

Xin Chao Vietnam

Market performance

	15 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,055.32	0.5	11.9	(14.5)	(29.6)
Turnover (VND bn)	12,328				
VN30 (pt, % chg.)	1,068.08	1.1	13.6	(14.7)	(30.5)

Major indicators

	15 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.69	0.0	(0.1)	1.7	4.2
3-yr gov't bonds (% bp chg.)	4.70	(0.0)	(0.1)	1.6	4.0
VND/USD (% chg.)	23,532	(0.0)	5.3	0.5	(3.0)
VND/JPY (% chg.)	17,079	0.7	4.1	(3.1)	16.0
VND/EUR (% chg.)	25,045	(0.3)	3.2	(5.6)	3.4
VND/CNY (% chg.)	3,374	0.0	3.8	(0.0)	6.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.46	0.0	(0.2)	0.0	1.9
WTI (USD/bbl, % chg.)	76.11	0.0	(11.1)	(10.6)	1.2
Gold (USD/oz, % chg.)	81.21	(1.8)	(13.5)	(10.6)	4.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	58.3	GEX	(352.9)
MBB	48.9	SBT	(52.2)
STB	48.0	TPB	(46.9)
HPG	34.3	SZC	(23.9)
MWG	24.7	NVL	(20.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	88.1	VNM	(79.1)
DXG	45.4	GAS	(27.1)
HPG	40.4	EIB	(20.0)
CTG	39.4	HDB	(17.2)
HCM	39.1	STB	(12.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	5.4	Real Estate	(1.5)
Household Products	3.1	Media & Entertainment	(1.1)
Software & Services	1.7	Utilities	(0.7)
Banks	1.7	Consumer Durables	(0.3)
Technology	1.6	Insurance	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Third gaining session

Event Calendar

KIS market view

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2018	191,785	119,519	29.7	15.2	2.7	13.6	17.7
2019	238,659	144,922	24.2	13.8	2.4	11.0	17.4
2020	270,014	151,973	49.7	11.3	1.8	9.8	16.2
2021	304,264	177,159	18.7	9.5	1.6	8.7	16.4

Note: KIS Universe coverage of 35 companies that account for 58% of all listed (VNIndex) firms' earnings based on the past three-year average

KIS macro forecast

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.1	5.9	5.7	1.8
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Third gaining session

The stock market kept going up thanks to optimistic sentiment after Fed raised the interest rate by 0.5% yesterday.

At the close, the VNIndex gained 0.28% to close at 1,055 pts. Meanwhile, trading volume was 697 million shares/VND12,327bn, down 31%/ 29% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND318bn on HSX. They purchased VND, DXG, and HPG the most, with net values of VND88bn, VND45bn, and VND40bn, respectively.

Financial was the market leader driven by HCM (+3.76%), VCI (+2.85%), BID (+0.52%), CTG (+1.25%), HDB (+1.82%), MBB (+4.41%), TCB (+2.43%), TPB (+0.88%), VCB (+0.89%), VIB (+1.94%), and VPB (+6.74%).

Some constituents of the VN30Index jumped more than 1% such as MSN (+2.29%), FPT (+1.83%), and MWG (+1.18%).

In contrast, selling pressure pushed Real Estate down, namely NVL (-3.24%), PDR (-4.33%), VHM (-4.34%), VIC (-0.33%), and VRE (-0.18%).

Despite the third gaining session, the downside risk is still intact in the short term due to high selling pressure at the 1,100-pts threshold. Therefore, the uptrend may reverse in the next sessions. Traders should be careful and sell long positions if the VNIndex closes below the 1,000-pts threshold.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
16/12/2022	30/12/2022	DHN	UPCOM	Cash Dividend (VND800/share)	8.00%	800
16/12/2022		FUEDCMID		Record date for ballot		
16/12/2022	18/01/2023	GTS	UPCOM	Cash Dividend (VND400/share)	4.00%	400
16/12/2022		TCO	HOSE	Extraordinary General Meeting		
16/12/2022	31/03/2023	TRC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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