

# Xin Chao Vietnam

## Market performance

	9 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,051.81	0.1	6.7	(15.8)	(29.8)
Turnover (VND bn)	12,943				
VN30 (pt, % chg.)	1,065.08	0.2	8.7	(16.5)	(30.6)

## Major indicators

	9 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.77	0.1	0.0	1.9	4.3
3-yr gov't bonds (% bp chg.)	4.79	0.1	0.0	1.7	4.1
VND/USD (% chg.)	23,648	1.1	5.2	(0.6)	(3.5)
VND/JPY (% chg.)	17,354	0.6	(1.6)	(4.9)	14.1
VND/EUR (% chg.)	24,951	0.7	0.5	(5.3)	3.8
VND/CNY (% chg.)	3,404	0.8	0.8	(0.2)	5.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.47	(0.0)	(0.6)	0.2	2.0
WTI (USD/bbl, % chg.)	72.30	1.2	(15.8)	(16.7)	(3.9)
Gold (USD/oz, % chg.)	76.80	0.9	(17.1)	(17.3)	(1.3)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	224.9	TPB	(137.0)
PET	88.9	FUEVFNVD	(27.6)
VIC	42.1	DIG	(22.1)
TCB	33.4	SBT	(11.3)
FPT	33.2	PLX	(3.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	114.1	VCB	(42.0)
STB	71.5	VNM	(39.3)
CTG	50.4	BID	(21.1)
VHM	39.8	VRE	(13.9)
SSI	31.0	MSN	(13.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	4.0	Real Estate	(1.9)
Capital Goods	3.1	Automobiles	(1.4)
Transportation	2.3	Insurance	(1.0)
Consumer Services	1.9	Telecommunication	(0.9)
Consumer Durables	1.6	Media & Entertainment	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure in the afternoon

### Macro & Strategy

- **Chart of the day:** Move in a tight range

### 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	11.2	1.8	9.9	16.2
2021	304,264	177,159	18.7	9.4	1.6	8.9	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

#### Selling pressure in the afternoon

The stock market reversed to go down last Friday due to profit-taking on large-cap stocks.

At the close, the VNIndex lost 0.27% to close at 1,052 pts. Meanwhile, trading volume was 850 million shares/VND15,503bn.

Foreign investors continued to net buy with a net value of VND275bn on HSX. They purchased HPG, SSI, and VND the most, with net values of VND126bn, VND94bn, and VND76bn, respectively.

Banking was the worst sector due to ACB (-0.86%), CTG (-0.71%), EIB (-2.14%), MBB (-0.79%), STB (-1.94%), TCB (-1.19%), and VIB (-0.95%).

Some constituents of the VN30Index slid more than 2% such as VRE (-6.09%), MSN (-4.79%), VIC (-3.63%), VHM (-2.76%), and KDH (-2.48%).

In contrast, HPG (+5.43%), HDB (+3.28%), MWG (+1.81%), NVL (+1.68%), and GVR (+1.28%) closed in green territory.

In the short term, the downside risk is still intact 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.

## Macro & strategy

### Chart of the day

#### Move in a tight range

##### ► Market performance

The VNIndex moved in a tight range of 1,030-1,070 pts last week due to the cautious sentiment of investors.

##### ► Chart: Move in a tight range

The medium-term downtrend is still intact as the VNIndex closes below the significant moving average such as the MA100 and the MA200. If the index crosses up the MA100 in the future, the bearish market will be reversed.

In the short term, the index moves in a tight range with low liquidity. That shows the consolidation phase. In addition, the index needs a breakout or breakdown to confirm the next trend. If the index breaks out the 1,100-pts, the uptrend will be confirmed. On the other hand, if the index goes down 1,000-pts, the downtrend will be confirmed.

The 1,100-pts area is strong resistance. In addition, the 1,000 zone shows significant support.

→ The sideways is dominant in the short term as the VNIndex moves in the tight range. Traders should wait for the breakout or breakdown to confirm the

next trend.

##### ► Technical strategy: Stay on the sidelines

In this case, investors should stay on the sidelines and wait for the next signals.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
19/12/2022		AIC	UPCOM	Extraordinary General Meeting		
19/12/2022	30/12/2022	AVC	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/12/2022	20/04/2023	BRR	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/12/2022	10/01/2023	DGC	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
19/12/2022		DNT	UPCOM	Record date for ballot		
19/12/2022	25/12/2022	GE2	UPCOM	Extraordinary General Meeting		
19/12/2022	17/01/2023	IRC	UPCOM	Extraordinary General Meeting		
19/12/2022	30/12/2022	KTL	UPCOM	Cash Dividend (VND340/share)	3.40%	340
19/12/2022	10/01/2023	PAT	UPCOM	Cash Dividend (VND10,000/share)	100.00%	10,000
19/12/2022	10/02/2023	RTB	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/12/2022	16/01/2023	SIV	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
20/12/2022	04/01/2023	DM7	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
20/12/2022	12/01/2023	GLT	HNX	Record date for ballot		
20/12/2022	16/01/2023	PTX	UPCOM	Extraordinary General Meeting		
20/12/2022	11/01/2023	SAB	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
20/12/2022		SCD	HOSE	Record date for ballot		
20/12/2022	20/12/2022	VSM	HNX	Stock dividend	10.00%	
21/12/2022		GSP	HOSE	Record date for ballot		
21/12/2022	17/01/2023	ICN	UPCOM	Cash Dividend (VND6,000/share)	60.00%	6,000
21/12/2022		L45	UPCOM	Record date for ballot		
21/12/2022	30/12/2022	NDW	UPCOM	Cash Dividend (VND500/share)	5.00%	500
21/12/2022	09/06/2023	NSS	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
21/12/2022	06/01/2023	THG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
21/12/2022	10/01/2023	TWV	UPCOM	Cash Dividend (VND240/share)	2.40%	240
21/12/2022	10/01/2023	TVW	UPCOM	Cash Dividend (VND300/share)	3.00%	300
21/12/2022	30/12/2022	UMC	UPCOM	Cash Dividend (VND77/share)	0.77%	77
22/12/2022	06/01/2023	PTB	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
22/12/2022	28/02/2023	VNM	HOSE	Cash Dividend (VND1,400/share)	14.00%	1,400
23/12/2022	12/01/2023	BCF	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
23/12/2022	30/01/2023	GE2	UPCOM	Cash Dividend (VND500/share)	5.00%	500
23/12/2022	05/01/2023	HC3	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000

23/12/2022	05/01/2023	NBT	UPCOM	Cash Dividend (VND500/share)	5.00%	500
23/12/2022	28/02/2023	SBA	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000

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- Hold: Expected total return will be between -5% and 15%
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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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