

Xin Chao Vietnam

Market performance

	19 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,038.40	(1.3)	7.1	(14.8)	(30.7)
Turnover (VND bn)	16,034				
VN30 (pt, % chg.)	1,050.22	(1.3)	8.1	(15.4)	(31.6)

Major indicators

	19 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.67	(0.0)	(0.1)	1.7	4.1
3-yr gov't bonds (% bp chg.)	4.70	0.0	(0.1)	1.5	4.0
VND/USD (% chg.)	23,694	(0.2)	4.8	(0.1)	(3.7)
VND/JPY (% chg.)	17,297	0.5	1.4	(4.7)	14.5
VND/EUR (% chg.)	25,109	0.0	1.3	(5.7)	3.1
VND/CNY (% chg.)	3,395	(0.1)	2.1	(0.6)	5.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.59	0.0	(0.2)	0.0	2.1
WTI (USD/bbl, % chg.)	75.57	0.5	(5.6)	(10.5)	0.5
Gold (USD/oz, % chg.)	79.80	1.0	(8.9)	(13.3)	2.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	49.1	DXG	(30.0)
SSI	43.8	NVL	(29.3)
MBB	43.0	ACB	(28.0)
CII	32.1	TPB	(27.6)
DGC	27.4	SZC	(23.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	126.2	SSI	(44.4)
STB	27.3	VIC	(39.1)
SHB	26.7	VNM	(34.7)
HCM	26.2	KDH	(32.5)
VCI	19.5	HPG	(24.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	0.9	Technology	(4.5)
Pharmaceuticals	0.2	Commercial Services	(4.4)
Automobiles	(0.1)	Capital Goods	(3.3)
Household Products	(0.2)	Media & Entertainment	(3.2)
F&B	(0.4)	Insurance	(2.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Pressure of profit-taking

Macro & Strategy

- **Fundflow:** Inflow across Vietnam shows no sign of weakness
- **Covered warrant:** STB CWs attracts demand from both domestic and foreign investors

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	11.1	1.8	9.6	16.2
2021	304,264	177,159	18.7	9.4	1.5	8.6	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	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Pressure of profit-taking

The stock market maintained its downtrend yesterday due to high selling pressure on Real Estate and Energy.

At the close, the VNIndex lost 1.34% to close at 1,038 pts. Meanwhile, trading volume was 951 million shares/VND16,033bn, up 20%/ 12% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND275bn on HSX. They purchased FUEVFNVD, STB, and SHB the most, with net values of VND126bn, VND27bn, and VND26bn, respectively.

Energy was the worst sector due to BSR (-3.40%), NT2 (-1.61%), PLX (-1.94%), POW (-3.06%), PVB (-2.38%), PVD (-4.23%), and PVS (-2.60%).

Selling pressure pushed Real Estate down CEO (-3.02%), DXG (-6.62%), HDG (-5.91%), KDH (-2.91%), NVL (-3.85%), PDR (-4.83%), VHM (-2.23%), and VIC (-3.25%).

Some constituents of the VN30Index slid more than 2% such as GVR (-3.16%), VPB (-2.97%), BVH (-2.82%), and MBB (-2.39%).

In contrast, VRE (+4.20%), MSN (+1.60%), TCB (+0.34%), and HDB (+0.29%) closed in green territory.

The short-term downside risk is still intact due to high profit-taking. 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

Fundflow

Inflow across Vietnam shows no sign of weakness

▶ Vietnam foreign flow

Foreign demand slowed down but buying activity still overwhelmed. Net buy value was USD80mn.

Particularly, foreign demand was mainly absorbed by Financials, Real Estate, and Materials, focusing on VND, SSI, CTG, NVL, VHM, and HPG. On the contrary, Consumer Staples was divested the most due to large sell orders on VNM and MSN.

▶ South East Asia ETF flow

Last week, the flow of money across SEA remained positive but the level of inflow dropped. Net inflow was USD1mn. The slowdown of inflow was mainly driven by the strong divestment across SEA's countries, except Vietnam. Notably, the outflow across Singapore, Thailand, and Indonesia were totally faded by the strong demand across Vietnam's major ETFs.

The flow of money across Vietnam has remained for 3 consecutive months. Last week, inflow decreased but still above 3-month average, net inflow was USD31mn. Notably, the positive flow of money kept spreading to major ETFs. The inflow was mainly driven by the strong demand on VanEck and Fubon. Vietnam has attracted the high level of positive flow of money for 3 consecutive months as well as the flow of money was mainly driven by the demand across major ETFs which are the signals of stable flow of money. Thus, we expect that the flow of money across Vietnam would remain positive in upcoming weeks.

Covered warrant

STB CWs attracts demand from both domestic and foreign investors

▶ Market overview

Last week, trading volume remained at high level across the covered warrant market. Besides, trading value also surged, recording at VND76bn, a 3-month high. With trading value by underlying asset, covered warrants which have STB as the underlying asset attracted the most of trading interest, followed by HPG and VRE. By tickers, CSTB2215 (-1.2%) kept attracting the most trading interest, followed by CHPG2225 (11.3%) and CSTB2222 (3.4%).

► Foreign trading activity

With foreign trading activity, supply overwhelmed demand and the market ended up to be net sold, net sell value was VND2.4bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 46% of foreign trading value, followed by HPG and VHM.

By tickers, CHDB2208 (4.8%), CHPG2224 (12.5%), and CHPG2215 (8.7%) attracted most of foreign demand whilst large sell orders were placed on CSTB2222 (3.4%), CVHM2217 (-22.2%), and CVNM2207 (-15.0%).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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	TVW	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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