

# Xin Chao Vietnam

## Market performance

	20 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,023.13	(1.5)	6.5	(15.5)	(31.7)
Turnover (VND bn)	17,459				
VN30 (pt, % chg.)	1,029.79	(1.9)	7.6	(16.2)	(32.9)

## Major indicators

	20 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.66	(0.0)	(0.1)	1.6	4.1
3-yr gov't bonds (% bp chg.)	4.69	(0.0)	(0.1)	1.5	4.0
VND/USD (% chg.)	23,734	(0.1)	4.6	(0.2)	(3.8)
VND/JPY (% chg.)	18,005	(0.5)	(2.6)	(8.5)	10.0
VND/EUR (% chg.)	25,210	0.1	0.9	(6.7)	2.7
VND/CNY (% chg.)	3,409	(0.2)	1.6	(1.3)	5.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.71	0.0	(0.1)	0.2	2.2
WTI (USD/bbl, % chg.)	76.29	0.1	(4.3)	(8.0)	1.4
Gold (USD/oz, % chg.)	79.99	0.2	(8.7)	(11.7)	2.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	35.3	NVL	(135.4)
SAM	24.0	TPB	(95.5)
FPT	19.6	KDH	(46.5)
SAB	19.1	VHM	(39.2)
ACB	17.6	SZC	(28.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPD	784.8	TPB	(3.5)
HPG	122.9	NLG	(3.0)
STB	120.8	BCM	(2.6)
SHB	91.2	EIB	(2.4)
DGC	79.0	BSI	(1.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.9	Media & Entertainment	(6.3)
Transportation	0.4	Technology	(4.4)
Pharmaceuticals	0.4	Capital Goods	(4.0)
F&B	(0.1)	Materials	(3.6)
Insurance	(0.1)	Diversified Financials	(3.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Resume downtrend

### 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	11.0	1.8	9.5	16.2
2021	304,264	177,159	18.7	9.2	1.5	8.5	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	1.9
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

#### Resume downtrend

The stock market kept going down yesterday due to profit-taking on large-cap stocks.

At the close, the VNIndex lost 1.47% to close at 1,023 pts. Meanwhile, trading volume was 1,031 million shares/VND17,459bn, up 30%/ 22% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND1,863bn on HSX. They purchased VPD, HPG, and STB the most, with net values of VND784bn, VND122bn, and VND120bn, respectively.

Real Estate was the worst sector due to CEO (-7.56%), DIG (-6.94%), DXG (-4.96%), KDH (-3.37%), NVL (-6.86%), PDR (-6.52%), and VRE (-5.68%).

Selling pressure pushed Energy down BSR (-6.16%), NT2 (-2.73%), OIL (-4.88%), PLX (-3.45%), POW (-3.60%), and PVC (-4.69%).

Some constituents of the VN30Index slid more than 3% such as GVR (-6.54%), TCB (-5.30%), VIB (-5.06%), HPG (-5.00%), MBB (-4.09%), and HDB (-4.03%).

In contrast, VNM (+2.21%), CTG (+1.63%), SAB (+0.29%), and STB (+0.22%) closed in green territory.

Based on third losing session, the short-term downside risk is still intact. 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)
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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