

Xin Chao Vietnam

Market performance

	21 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,018.88	(0.4)	7.0	(16.1)	(32.0)
Turnover (VND bn)	14,407				
VN30 (pt, % chg.)	1,033.10	0.3	9.3	(15.9)	(32.7)

Major indicators

	21 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.63	(0.0)	(0.1)	1.5	4.1
3-yr gov't bonds (% bp chg.)	4.68	(0.0)	(0.1)	1.4	4.0
VND/USD (% chg.)	23,723	0.0	4.7	(0.0)	(3.8)
VND/JPY (% chg.)	17,922	0.4	(1.9)	(7.5)	10.5
VND/EUR (% chg.)	25,186	0.0	1.4	(7.0)	2.8
VND/CNY (% chg.)	3,398	0.1	2.5	(1.4)	5.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.65	(0.0)	(0.1)	(0.1)	2.1
WTI (USD/bbl, % chg.)	78.75	0.6	(2.7)	(5.7)	4.7
Gold (USD/oz, % chg.)	82.20	2.8	(6.0)	(8.5)	5.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TPB	149.0	NVL	(176.2)
MWG	38.7	MSB	(96.4)
EIB	35.7	OPC	(64.6)
STB	15.0	VHM	(18.9)
ACB	12.9	SBT	(18.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	1,219.2	STB	(28.6)
HPG	53.7	VIC	(10.1)
NVL	45.2	NKG	(9.9)
SHB	44.1	FUEVFVND	(8.2)
SBT	39.4	VRE	(6.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	2.4	Capital Goods	(3.6)
Commercial Services	1.7	Technology	(3.4)
F&B	0.9	Diversified Financials	(2.7)
Software & Services	0.7	Others	(1.8)
Telecommunication	0.4	Health Care	(1.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,000-pts threshold

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	9.3	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

Retest 1,000-pts threshold

The stock market kept going down for the fourth losing session in a row.

At the close, the VNIndex lost 0.42% to close at 1,018 pts. Meanwhile, trading volume was 823 million shares/VND14,406bn, up 4%/ 1% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND1,658bn on HSX. They purchased EIB, HPG, and NVL the most, with net values of VND1,219bn, VND53bn, and VND45bn, respectively.

Real Estate was the worst sector due to CEO (-9.62%), DIG (-6.87%), KBC (-1.83%), KDH (-2.71%), NVL (-6.75%), PDR (-6.98%), and VIC (-1.79%).

Selling pressure pushed Brokerage down BSI (-3.73%), SHS (-4.21%), SSI (-2.53%), VCI (-1.54%), VDS (-4.96%), and VND (-3.62%).

Some constituents of the VN30Index slid more than 3% such as POW (-2.34%), TPB (-1.82%), CTG (-1.79%), and GAS (-1.24%).

In contrast, STB (+4.90%), VPB (+2.02%), VNM (+1.27%), and SAB (+1.16%) closed in green territory.

Because of the fourth 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)
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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- 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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