

# Xin Chao Vietnam

## Market performance

	22 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,022.61	0.4	8.1	(15.0)	(31.7)
Turnover (VND bn)	12,893				
VN30 (pt, % chg.)	1,038.34	0.5	10.6	(14.6)	(32.4)

## Major indicators

	22 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.62	(0.0)	(0.1)	1.4	4.1
3-yr gov't bonds (% bp chg.)	4.66	(0.0)	(0.1)	1.2	4.0
VND/USD (% chg.)	23,669	0.1	5.0	0.1	(3.6)
VND/JPY (% chg.)	17,885	0.5	(1.8)	(7.5)	10.7
VND/EUR (% chg.)	25,081	0.4	2.2	(8.1)	3.2
VND/CNY (% chg.)	3,388	0.2	2.4	(1.9)	6.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.70	0.0	0.0	0.0	2.2
WTI (USD/bbl, % chg.)	78.21	0.9	0.3	(0.7)	4.0
Gold (USD/oz, % chg.)	81.59	0.8	(4.5)	(5.3)	4.9

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	1,515.6	HPG	(70.6)
HDB	20.6	MSB	(35.7)
MWG	11.4	SBT	(19.6)
ACB	8.2	NVL	(12.0)
GEX	7.2	DXG	(11.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	70.0	EIB	(2,846.5)
VHM	38.1	DXG	(13.7)
NVL	25.3	VRE	(13.2)
SSI	24.8	VNM	(10.2)
CTG	24.3	KBC	(8.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** High demand at 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

#### High demand at 1,000-pts threshold

The stock market rebounded yesterday thanks to the high demand that appeared when the VNIndex retested the 1,000-pts threshold.

At the close, the VNIndex gained 0.37% to close at 1,022 pts. Meanwhile, trading volume was 689 million shares/VND12,892bn, down 13%/ 9% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND2,488bn on HSX. They sold EIB the most, with net value of VND2,846bn.

Banking was the market leader driven by ACB (+0.44%), BID (+1.04%), LPB (+4.35%), MBB (+1.69%), MSB (+1.62%), OCB (+2.91%), TPB (+3.47%), VIB (+1.27%), and VPB (+4.53%).

Cash flowed into Energy namely BSR (+1.50%), NT2 (+4.72%), OIL (+1.30%), PLX (+3.90%), POW (+2.39%), and PVS (+2.75%).

Some constituents of the VN30Index jumped more than 2% such as KDH (+6.97%), PDR (+6.67%), and GVR (+2.11%).

In contrast, GAS (+2.22%), VNM (+1.66%), SSI (+1.04%), and STB (+0.64%) closed in red territory.

Despite the recovery, the short-term downside risk is still intact at a high level. Therefore, 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)
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

- **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.

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- 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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