

# Xin Chao Vietnam

## Market performance

	22 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,020.34	(0.2)	7.9	(15.2)	(31.9)
Turnover (VND bn)	12,893				
VN30 (pt, % chg.)	1,034.13	(0.4)	10.2	(14.9)	(32.7)

## Major indicators

	22 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.67	0.1	(0.0)	1.2	4.2
3-yr gov't bonds (% bp chg.)	4.70	0.0	(0.1)	1.0	4.0
VND/USD (% chg.)	23,607	0.4	5.2	0.4	(3.3)
VND/JPY (% chg.)	17,802	1.0	(1.3)	(7.0)	11.3
VND/EUR (% chg.)	25,063	0.5	2.2	(8.1)	3.3
VND/CNY (% chg.)	3,379	0.5	2.7	(1.6)	6.3
	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.)	79.12	2.1	1.5	0.5	5.2
Gold (USD/oz, % chg.)	82.57	2.0	(3.3)	(4.2)	6.2

## 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.
Software & Services	1.0	Media & Entertainment	(3.8)
Utilities	0.9	Diversified Financials	(3.2)
Capital Goods	0.8	Commercial Services	(2.1)
Energy	0.8	Telecommunication	(2.0)
Real Estate	0.3	Automobiles	(2.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cautious sentiment

### Macro & Strategy

- **Chart of the day:** Retest the 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

#### Cautious sentiment

The stock market resumed its downtrend last Friday due to profit-taking.

At the close, the VNIndex lost 0.22% to close at 1,020 pts. Meanwhile, trading volume was 515 million shares/VND9,093bn.

Foreign investors continued to net buy with a net value of VND235bn on HSX. They purchased HPG, VHM, and STB the most, with net values of VND83bn, VND32bn, and VND31bn, respectively.

Brokerage was the worst sector due to BSI (-3.63%), FTS (-4.88%), HCM (-3.64%), MBS (-3.03%), SHS (-1.12%), SSI (-4.19%), VCI (-4.26%), and VND (-3.78%).

Some constituents of the VN30Index slid more than 2% such as HPG (-2.91%), NVL (-2.58%), and KDH (-2.23%).

In contrast, cash flowed into Energy thanks to BSR (+2.22%), NT2 (+3.42%), OIL (+1.30%), POW (+2.34%), and PVD (+1.13%).

The market sentiment has become cautious in the short term. Therefore, traders should be careful and sell long positions if the VNIndex closes below the 1,000-pts threshold.

## Macro & strategy

### Chart of the day

#### Retest the 1,000-pts threshold

##### ► Market performance

The VNIndex decreased last week and retested the 1,000-pts threshold due to profit-taking on large-cap stocks.

##### ► Chart: Retest the 1,000-pts threshold

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.

The index moves in a tight range of 1,000 to 1,100 pts with low liquidity. That implies the consolidation phase or sideways. Therefore, the index needs a breakout or breakdown to confirm the next uptrend or downtrend. 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 VNIndex moves in the tight range, implying the sideways. Hence, 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

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
30/12/2022	PHN	The Hanoi Battery Joint Stock Company	72.5	144,533	40,300	Auction of contributed equity
29/12/2022	BMF	Dong Nai Building Material and Fuel Joint Stock Company	41.6	443,500	36,600	Local investors only

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
26/12/2022	15/02/2023	ISH	UPCOM	Cash Dividend (VND800/share)	8.00%	800
26/12/2022		LO5	UPCOM	Record date for ballot		
26/12/2022	06/01/2023	QHD	HNX	Cash Dividend (VND2,000/share)	20.00%	2,000
26/12/2022		VQC	UPCOM	Extraordinary General Meeting		
27/12/2022	16/01/2023	HAM	UPCOM	Cash Dividend (VND400/share)	4.00%	400
27/12/2022	13/01/2023	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
27/12/2022	12/01/2023	LMI	UPCOM	Cash Dividend (VND800/share)	8.00%	800
27/12/2022	19/01/2023	NSC	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
27/12/2022	10/02/2023	PGV	HOSE	Cash Dividend (VND550/share)	5.50%	550
27/12/2022	01/02/2023	PIC	HNX	Cash Dividend (VND800/share)	8.00%	800
27/12/2022	31/01/2023	SBH	UPCOM	Cash Dividend (VND500/share)	5.00%	500
27/12/2022	09/01/2023	VCI	HOSE	Cash Dividend (VND700/share)	7.00%	700
27/12/2022		VSC	HOSE	Record date for ballot		
28/12/2022	28/12/2022	AGR	HOSE	Bonus share	1.60%	
28/12/2022	11/01/2023	DHP	HNX	Cash Dividend (VND500/share)	5.00%	500
28/12/2022	17/01/2023	HLD	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
28/12/2022	16/01/2023	HNP	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
28/12/2022	28/12/2022	SVC	HOSE	Bonus share	100.00%	
29/12/2022		ABI	UPCOM	Record date for ballot		
29/12/2022	28/02/2023	HFB	UPCOM	Cash Dividend (VND400/share)	4.00%	400
29/12/2022	12/01/2023	MCC	HNX	Cash Dividend (VND300/share)	3.00%	300
29/12/2022	13/01/2023	MND	UPCOM	Cash Dividend (VND129.3/share)	1.29%	129
29/12/2022	06/02/2023	PAI	UPCOM	Cash Dividend (VND800/share)	8.00%	800
29/12/2022	29/12/2022	PNJ	HOSE	Bonus share	33.33%	
29/12/2022		THI	HOSE	Record date for ballot		
29/12/2022	16/01/2023	TIP	HOSE	Cash Dividend (VND800/share)	8.00%	800
29/12/2022	11/01/2023	TLG	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
29/12/2022	30/01/2023	VCB	HOSE	Extraordinary General Meeting		
30/12/2022		AME	HNX	Record date for ballot		
30/12/2022	30/12/2022	GKM	HNX	Stock dividend	10.00%	

- **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.

- **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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

## Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..