

# Xin Chao Vietnam

## Market performance

	27 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,004.57	2.0	(0.1)	(12.2)	(33.0)
Turnover (VND bn)	9,566				
VN30 (pt, % chg.)	1,007.36	2.0	0.3	(13.2)	(34.4)

## Major indicators

	27 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.69	0.0	(0.1)	1.0	4.2
3-yr gov't bonds (% bp chg.)	4.74	0.0	(0.0)	1.0	4.1
VND/USD (% chg.)	23,605	(0.0)	5.0	0.6	(3.3)
VND/JPY (% chg.)	17,678	0.1	1.8	(7.2)	12.0
VND/EUR (% chg.)	25,129	0.1	3.3	(9.5)	3.0
VND/CNY (% chg.)	3,391	(0.1)	1.6	(3.2)	5.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.85	0.0	0.2	0.1	2.3
WTI (USD/bbl, % chg.)	79.73	0.3	3.2	(2.9)	6.0
Gold (USD/oz, % chg.)	84.33	0.5	0.8	(2.2)	8.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	75.8	FUEVFNVD	(36.4)
BAF	50.2	HPG	(17.2)
OCB	25.4	VCB	(14.7)
FPT	17.1	STB	(8.3)
ACB	11.5	CTG	(7.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	97.8	VHM	(10.5)
HPG	86.8	VGC	(9.6)
STB	36.7	BCM	(6.7)
SSI	36.6	VSC	(4.9)
FUEVFNVD	34.2	DGW	(3.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	5.9	Automobiles	(0.2)
Telecommunication	5.8	Pharmaceuticals	0.0
Materials	5.3	Software & Services	0.4
Technology	5.0	Household Products	0.4
Capital Goods	3.2	F&B	0.6

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cross up 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	10.8	1.8	9.3	16.2
2021	304,264	177,159	18.7	9.1	1.5	8.3	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	8.4	8.1	3.0

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Cross up the 1,000-pts threshold

The stock market rebounded yesterday thanks to optimistic sentiment.

At the close, the VNIndex gained 1.97% to close at 1,004 pts. Meanwhile, trading volume was 570 million shares/VND9,565bn, down 28%/ 31% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND773bn on HSX. They purchased NVL, HPG, and STB the most, with net values of VND97bn, VND86bn, and VND36bn, respectively.

Real Estate was the market leader driven by DXG (+5.28%), HDG (+4.52%), NLG (+3.63%), NVL (+2.49%), PDR (+3.70%), and VRE (+5.09%). Notably, CEO, DIG, ITA, KBC, KDH, and LDG were up by the daily limit.

Cash flowed into Banking and Brokerage namely HCM (+6.84%), SSI (+6.74%), VND (+6.90%), BID (+3.09%), CTG (+2.11%), MBB (+2.68%), STB (+2.74%), TCB (+2.33%), VIB (+3.54%), and VPB (+4.07%).

Some constituents of the VN30Index jumped more than 6% such as GVR (+6.74%) and HPG (+6.73%).

In contrast, SAB (-0.87%), VJC (-0.83%), and PC1 (-1.24%) closed in red territory.

Despite the strong recovery, the downside risk is intact as the VNIndex closes below the 50-period moving average. implying a downtrend in the short term. Therefore, traders should reduce long positions.

## 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)
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%	

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- Hold: Expected total return will be between -5% and 15%
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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.
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