

Xin Chao Vietnam

Market performance

	28 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,015.66	1.1	(1.6)	(9.8)	(32.2)
Turnover (VND bn)	10,669				
VN30 (pt, % chg.)	1,013.95	0.7	(1.5)	(11.6)	(34.0)

Major indicators

	28 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.65	(0.0)	(0.0)	0.8	4.1
3-yr gov't bonds (% bp chg.)	4.68	(0.1)	(0.1)	0.7	4.0
VND/USD (% chg.)	23,623	(0.1)	4.8	0.9	(3.4)
VND/JPY (% chg.)	17,586	0.2	2.0	(6.3)	12.6
VND/EUR (% chg.)	25,087	0.1	2.5	(7.8)	3.2
VND/CNY (% chg.)	3,383	0.0	2.1	(1.3)	6.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.87	(0.0)	0.1	0.1	2.4
WTI (USD/bbl, % chg.)	78.62	(0.4)	0.5	(3.2)	4.5
Gold (USD/oz, % chg.)	83.26	(1.3)	0.1	(6.8)	7.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	594.6	PDR	(60.6)
BCM	155.4	SAB	(57.9)
TDM	82.7	REE	(49.6)
TCB	77.0	VHM	(23.4)
SSI	42.1	VCB	(22.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	73.7	BCM	(155.0)
SAB	61.5	PDR	(56.2)
DGC	43.1	SSI	(21.3)
NVL	35.5	DBC	(12.5)
MSN	33.2	DCM	(7.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.7	Health Care	(2.4)
Energy	2.8	Retailing	(1.4)
Media & Entertainment	2.6	Technology	(0.4)
Transportation	2.3	Commercial Services	(0.0)
Household Products	2.1	Utilities	0.1

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Close above the 50-period moving average

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	9.4	16.2
2021	304,264	177,159	18.7	9.3	1.5	8.4	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

Close above the 50-period moving average

The stock market maintained its uptrend yesterday thanks to the high demand on Banking stocks.

At the close, the VNIndex gained 1.10% to close at 1,015 pts. Meanwhile, trading volume was 573 million shares/VND10,668bn, down 28%/ 23% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND332bn on HSX. They purchased STB, SAB, and DGC the most, with net values of VND73bn, VND61bn, and VND43bn, respectively.

Banking was the market leader driven by BID (+4.75%), CTG (+2.07%), EIB (+2.95%), MBB (+1.16%), MSB (+1.64%), STB (+1.78%), TPB (+1.66%), VCB (+1.14%), and VPB (+1.40%).

Cash flowed into Energy namely BSR (+0.75%), NT2 (+1.59%), OIL (+2.63%), PVD (+1.95%), and PVT (+3.35%).

Some constituents of the VN30Index jumped more than 2% such as PDR (+6.75%), VRE (+4.26%), SAB (+2.92%), KDH (+2.66%), and VJC (+2.31%).

In contrast, MWG (-1.83%), HDB (-0.92%), TCB (-0.57%), and ACB (-0.45%) closed in red territory.

Despite the second recovery, the downside risk is intact because of low liquidity. That means 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

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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.

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