

Xin Chao Vietnam

Market performance

	30 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,007.09	(0.2)	(6.8)	(11.0)	0.0
Turnover (VND bn)	7,419				
VN30 (pt, % chg.)	1,005.19	(0.3)	(8.0)	(12.7)	0.0

Major indicators

	30 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.59	(0.0)	(0.2)	0.4	4.1
3-yr gov't bonds (% bp chg.)	4.64	0.0	(0.1)	0.4	4.0
VND/USD (% chg.)	23,633	0.1	4.3	1.0	0.0
VND/JPY (% chg.)	17,892	(1.2)	(0.8)	(7.8)	0.0
VND/EUR (% chg.)	25,273	(0.1)	1.9	(7.5)	(0.1)
VND/CNY (% chg.)	3,426	(0.8)	1.5	(2.0)	0.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.87	0.0	0.4	0.0	0.0
WTI (USD/bbl, % chg.)	80.33	0.1	0.4	(3.9)	0.1
Gold (USD/oz, % chg.)	85.91	0.0	0.4	(2.3)	0.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OCB	32.2	EIB	(108.8)
MWG	28.9	TCB	(86.0)
FPT	13.3	BCM	(55.8)
HSG	9.0	CCI	(48.7)
HDG	8.3	SSI	(46.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	104.4	BID	(42.5)
BCM	77.2	PDR	(37.1)
HPG	71.2	VIC	(23.5)
DGC	47.6	NVL	(22.3)
VHC	33.0	TVS	(11.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	5.2	Media & Entertainment	(4.7)
Consumer Services	3.9	F&B	(1.4)
Others	3.4	Technology	(0.7)
Consumer Durables	3.2	Banks	(0.5)
Commercial Services	2.2	Utilities	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity

Macro & Strategy

- **Chart of the day:** Range bound market

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

Low liquidity

The stock market maintained its downtrend last Friday with low liquidity before the long holiday.

At the close, the VNIndex lost 0.22% to close at 1,007 pts. Meanwhile, trading volume was 390 million shares/VND7,418bn.

Foreign investors continued to net buy with a net value of VND508bn on HSX. They purchased STB, BCM, and HPG the most, with net values of VND104bn, VND77bn, and VND71bn, respectively.

Banking was the worst sector due to ACB (-0.45%), BID (-3.50%), MBB (-1.72%), TCB (-0.39%), TPB (-1.64%), and VCB (-0.87%).

Some constituents of the VN30Index slid more than 2% such as KDH (-5.19%), NVL (-4.44%), and SAB (-3.47%).

In contrast, cash flowed into Real Estate namely, VIC (+0.37%), VHM (+0.42%), TDH (+0.36%), NLG (+3.68%), HDG (+2.45%), PDR (+1.49%), and DXG (+2.82%).

The downside risk is intact in the short term because of low liquidity. That means a downtrend in the short term. Therefore, traders should reduce long positions.

Macro & strategy

Chart of the day

Range bound market

► Market performance

Selling pressure has come back near 1,100 pts area, pushing the VNIndex to retest 1,000 pts area which is the short-term demand zone. However, demand is still weak near this zone.

► Chart: Range bound market

As the selling pressure near the 1,050 pts zone is strong, the market is still in range bound period in order to accumulate more demand near 1,000 pts area.

However, on wider time frame, major MAs are sloping downward, bearish market is still active. Thus, the rebound phase is strengthened only when 1,050 pts zone is broken.

The broken 1,050 pts zone turns around to be the strong supply zone which could be the important barrier for the rebound phase.

If the 1,000 pts could not be held, rebound phase would be faded.

Range bound market could also occur in upcoming sessions due to the balance stage between supply and demand.

► Technical strategy: Reduce position to avoid market noise

There is the strong supply near 1,100 pts zone as well as 1,050 pts zone is downward pierced. Therefore, investors should reduce the positions on leading stocks and wait for more accurate signal for the upcoming market leg.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
03/01/2023	-	Tia Sang Battery Joint Stock Company	67.5	3,440,250	39,200	Auction of contributed equity

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/01/2023	13/01/2023	DHA	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
03/01/2023		DSV	UPCOM	Extraordinary General Meeting		
03/01/2023		FLC	HOSE	Extraordinary General Meeting		
04/01/2023	05/02/2023	BIG	UPCOM	Extraordinary General Meeting		
04/01/2023	16/01/2023	ND2	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
04/01/2023		NDW	UPCOM	Record date for ballot		
04/01/2023	16/01/2023	QNS	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
05/01/2023	17/02/2023	FOX	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
05/01/2023		HU1	HOSE	Record date for ballot		
05/01/2023		SHG	UPCOM	Annual General Meeting		
06/01/2023	30/01/2023	PNJ	HOSE	Cash Dividend (VND600/share)	6.00%	600

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