

Xin Chao Vietnam

Market performance

	6 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,051.44	(0.4)	(0.0)	1.5	4.4
Turnover (VND bn)	11,938				
VN30 (pt, % chg.)	1,057.40	(0.4)	(0.7)	1.7	5.2

Major indicators

	6 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.50	(0.1)	(0.2)	(0.0)	(0.1)
3-yr gov't bonds (% bp chg.)	4.48	(0.1)	(0.3)	(0.1)	(0.2)
VND/USD (% chg.)	23,472	0.2	2.4	1.7	0.7
VND/JPY (% chg.)	17,752	(0.0)	(0.9)	(7.1)	0.8
VND/EUR (% chg.)	24,928	0.1	1.3	(5.3)	1.2
VND/CNY (% chg.)	3,438	(0.4)	(0.1)	(2.4)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.56	(0.2)	0.0	(0.3)	(0.3)
WTI (USD/bbl, % chg.)	74.45	0.9	4.8	(19.6)	(7.2)
Gold (USD/oz, % chg.)	79.34	1.0	4.3	(19.0)	(7.6)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	27.2	KDH	(48.6)
POW	22.6	FUEVFNVD	(38.2)
VCI	18.7	FUESSVFL	(37.6)
LPB	14.6	SHI	(36.0)
PLX	12.5	STB	(20.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	79.2	PVT	(34.1)
FUEVFNVD	38.5	MSN	(26.0)
FUESSVFL	38.1	DGC	(17.3)
VRE	32.8	VGC	(10.0)
VPB	31.0	GVR	(9.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	1.5	Telecommunication	(4.6)
Consumer Services	1.4	Technology	(2.9)
Banks	0.8	Energy	(2.6)
Automobiles	0.6	Materials	(2.4)
Household Products	0.5	Media & Entertainment	(2.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Short-term profit taking?

Macro & Strategy

- **Chart of the day:** The range is still held

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	11.4	1.9	9.7	16.2
2021	304,264	177,159	18.7	9.6	1.6	8.7	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

Short-term profit taking?

The stock market reversed to go down after the third bullish session in a row due to profit taking on Real Estate.

At the close, the VNIndex lost 0.41% to close at 1,051 pts.

Real Estate was the worst sector due to CEO (-4.29%), DIG (-4.73%), DXG (-1.49%), KBC (-4.04%), NLG (-1.95%), NVL (-0.73%), PDR (-2.64%), and TDH (-4.29%).

Selling pressure pushed Brokerage and Consumer staples down, namely HCM (-0.45%), SSI (-2.07%), VCI (-1.92%), VND (-2.05%), VNM (-1.72%), and MSN (-3.72%).

Some constituents of the VN30Index slid more than 2% such as GVR (-3.36%), HPG (-2.02%), and VJC (-2.00%).

In contrast, cash flowed into Banking driven by ACB (+1.31%), BID (+2.21%), CTG (+0.35%), STB (+0.41%), TCB (+0.18%), and VIB (+2.49%).

The VNIndex decreases last Friday due to profit taking around 1,050 pts. That mean the downside risk is still intact in the short term. Therefore, traders should wait for more bullish signals before opening long positions.

Macro & strategy

Chart of the day

The range is still held

► Market performance

Massive demand entered the market near 1,000 pts zone, pushing the VNIndex to retest 1,100 pts area. However, the trading range (1,000-1,100 pts) is still held due the unbroken 1,100 pts area.

► 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 1,000-1,050 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 1,100 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. On the upside, rebound phase would completely control when 1,100 pts area is pierced.

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 still held. The rebound phase could be extent only when 1,100 pts zone is broken. Therefore, investors should reduce the positions on leading stocks and wait for more accurate signal for the upcoming market leg.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
09/01/2023		CTT	HNX	Extraordinary General Meeting		
09/01/2023	09/01/2023	GDT	HOSE	Stock dividend	10.00%	
09/01/2023		NVL	HOSE	Record date for ballot		
09/01/2023	17/01/2023	TNG	HNX	Cash Dividend (VND400/share)	4.00%	400
10/01/2023	14/02/2023	LIX	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
10/01/2023	10/01/2023	VTK	UPCOM	Bonus share	74.78%	
11/01/2023		BSH	UPCOM	Record date for ballot		
11/01/2023	09/02/2023	DPH	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
11/01/2023	10/02/2023	DRC	HOSE	Cash Dividend (VND500/share)	5.00%	500
11/01/2023		S55	HNX	Annual General Meeting		
11/01/2023	05/02/2023	TNA	HOSE	Record date for ballot		
12/01/2023		QTC	HNX	Record date for ballot		
12/01/2023	19/01/2023	VWS	UPCOM	Cash Dividend (VND400/share)	4.00%	400
12/01/2023		VWS	UPCOM	Record date for ballot		
13/01/2023	10/02/2023	DDV	UPCOM	Cash Dividend (VND500/share)	5.00%	500
13/01/2023	28/02/2023	FRC	UPCOM	Annual General Meeting		
13/01/2023	28/02/2023	PRC	HNX	Annual General Meeting		
13/01/2023		VTE	UPCOM	Extraordinary General Meeting		

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- 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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