

Xin Chao Vietnam

Market performance

	6 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,245.50	0.9	0.3	12.3	23.7
Turnover (VND bn)	25,152				
VN30 (pt, % chg.)	1,260.03	1.2	0.7	14.0	25.4

Major indicators

	6 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.85	(0.1)	(0.0)	(0.7)	(2.7)
3-yr gov't bonds (% bp chg.)	2.02	0.0	0.0	(0.6)	(2.6)
VND/USD (% chg.)	24,060	0.0	(1.4)	(2.4)	(1.8)
VND/JPY (% chg.)	16,280	0.3	2.4	3.5	9.9
VND/EUR (% chg.)	25,799	0.1	0.8	(2.5)	(2.2)
VND/CNY (% chg.)	3,288	0.2	0.4	0.4	4.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.29	0.0	0.2	0.5	0.4
WTI (USD/bbl, % chg.)	87.66	0.1	7.0	20.9	9.2
Gold (USD/oz, % chg.)	90.77	0.2	6.4	18.0	5.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	75.2	FPT	(44.6)
FUEVFNVD	52.5	MSB	(43.2)
STB	45.9	SBT	(26.6)
FUESSVFL	36.1	PNJ	(14.0)
MBB	25.9	DXG	(13.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	421.2	HDG	(85.0)
TPB	22.5	SSI	(50.0)
BSI	15.1	FUEVFNVD	(49.6)
HDB	14.7	HPG	(49.4)
FTS	14.1	KBC	(46.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	2.7	Commercial Services	(0.3)
Real Estate	2.4	Diversified Financials	(0.2)
Media & Entertainment	2.4	Household Products	(0.2)
Software & Services	2.1	Pharmaceuticals	0.0
Technology	1.5	Insurance	0.1

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** New peak this year

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	58.0	12.6	2.1	10.7	16.3
2021	304,264	177,159	18.5	10.6	1.8	9.6	16.5

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

	3Q22	4Q22	1Q23	2Q23	2020	2021	2022
Real GDP Growth (% yoy)	13.7	5.9	3.2	4.1	2.9	2.6	8.0
Trade balance (USD bn)	5.8	4.4	4.1	7.4	19.9	4.0	11.2
CPI (% yoy, avg.)	3.3	4.4	4.2	2.4	3.2	1.8	3.2
Credit growth (%)	10.5	12.9	1.6	3.4	12.2	13.0	12.9
VND/USD (avg.)	23,712	23,633	23,471	23,583	23,126	22,790	23,650
US GDP (% qoq)	3.2	2.9	2.0	2.4	(3.4)	5.6	2.1
China GDP (% yoy)	3.9	2.9	4.5	6.3	2.2	8.0	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

New peak this year

The stock market had the 6th consecutive gaining session with high liquidity driven by inflow intensified significantly during the session, especially on Brokerage tickers.

At the close, the VNIndex rose by 0.85% to close at 1,245 pts while the VN30Index also gained 1.24% to 1,260 pts. Meanwhile, trading volume reached 1,073 million shares/VND25,152bn, up 18%/ 16% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND111bn, focusing on HDG, SSI, and FUEVFNVD with net values of VND85bn, VND50bn, and VND49bn, respectively. In contrast, net buying concentrated on VPB, TPB, and BSI with VND421bn, VND22bn, and VND15bn, respectively.

Banking was still the leading market driven by VPB (+3.81%), SSB (+1.09%), STB (+1.07%), ACB (+0.88%), HDB (+0.58%), TCB (+0.57%), MBB (+0.52%), TPB (+0.51%), LPB (+0.31%), VIB (+0.24%), and VCB (+0.11%).

Brokerage tickers outperformed the benchmark index, including EVF (+6.94%), FTS (+6.90%), BSI (+5.08%), CTS (+4.35%), VDS (+4.23%), SHS (+3.83%), MBS (+3.43%), VIX (+2.29%), VCI (+2.15%), VND (+2.13%), SSI (+1.95%), and HCM (+1.64%).

Real Estate also had a good situation among PDR (+2.61%), IDC (+1.89%), NVL (+1.87%), DIG (+1.73%), VHM (+1.08%), DXG (+0.68%), NLG (+0.64%), KBC (+0.58%), VRE (+0.50%), KDH (+0.41%), and SSH (+0.16%).

Demand pushed Consumer Staples and Retail tickers up, such as FRT (+2.66%), VHC (+1.69%), DGW (+1.53%), MSN (+1.47%), MWG (+1.27%), PNJ (+0.75%), QNS (+0.39%), and SAB (+0.13%). Besides, Steel shares were also the notable bright spot as NKG (+6.82%), HSG (+6.77%), and HPG (+4.32%) surged sharply at the end.

The world oil prices maintained an uptrend, causing positive impacts on Oil & Gas tickers, with PAT (+6.67%), BSR (+3.50%), OIL (+2.80%), PVC (+2.17%), GAS (+1.91%), PVD (+0.58%), PLX (+0.38%), and PVS (+0.27%).

In addition, cash flowed into DHG (+3.48%), FPT (+2.27%), VJC (+1.19%), and BVH (+0.44%).

On the other side, VIC (-1.12%), HDG (-0.97%), BID (-0.42%), DGC (-0.22%), BCM (-0.14%), VNM (-0.12%), and MCH (-0.12%) ended in the red territory.

The stock market remains to rise strongly in the session with high liquidity, indicating buying signals. Although consolidation sessions may appear around the important resistance level of 1,240 - 1,250 pts, an uptrend is still present as the VNIndex closes above the 20-period moving average. Therefore, investors should open again long positions and focus on the leading stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
07/09/2023	09/10/2023	BPC	HNX	Cash Dividend (VND200/share)	2.00%	200
07/09/2023	09/10/2023	DNA	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
07/09/2023	05/10/2023	PGV	HOSE	Cash Dividend (VND1450/share)	14.50%	1,450
07/09/2023	03/10/2023	LAI	UPCOM	Extraordinary General Meeting		
07/09/2023	02/10/2023	BTW	HNX	Cash Dividend (VND800/share)	8.00%	800

07/09/2023	29/09/2023	CQT	UPCOM	Cash Dividend (VND400/share)	4.00%	400
07/09/2023	29/09/2023	ILB	HOSE	Cash Dividend (VND1990/share)	19.90%	1,990
07/09/2023	29/09/2023	DTK	HNX	Extraordinary General Meeting		
07/09/2023	27/09/2023	TVA	UPCOM	Cash Dividend (VND700/share)	7.00%	700
07/09/2023	25/09/2023	CTT	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
07/09/2023	22/09/2023	VID	HOSE	Cash Dividend (VND500/share)	5.00%	500
07/09/2023	20/09/2023	NSL	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
07/09/2023	20/09/2023	VGW	UPCOM	Cash Dividend (VND375/share)	3.75%	375
07/09/2023	20/09/2023	SAL	UPCOM	Cash Dividend (VND274/share)	2.74%	274
07/09/2023	07/09/2023	SIP	UPCOM	Share Issue	45.00%	
07/09/2023	07/09/2023	SIP	UPCOM	Share Issue	55.00%	
07/09/2023	07/09/2023	BSA	UPCOM	Share Issue	2.00%	
07/09/2023		DMN	UPCOM	Extraordinary General Meeting		
08/09/2023	25/12/2023	PHR	HOSE	Cash Dividend (VND1950/share)	19.50%	1,950
08/09/2023	16/10/2023	C22	UPCOM	Extraordinary General Meeting		
08/09/2023	26/09/2023	PSW	HNX	Cash Dividend (VND900/share)	9.00%	900
08/09/2023	08/09/2023	PDV	UPCOM	Share Issue	38.50%	
08/09/2023		SD5	HNX	Extraordinary General Meeting		

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- 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.

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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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