

Xin Chao Vietnam

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Big rebound in day

Event Calendar

	20 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,226.11	1.2	3.9	9.6	21.7
Turnover (VND bn)	20,320				
VN30 (pt, % chg.)	1,234.57	0.7	3.7	11.0	22.8

Major indicators

	20 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.88	0.1	(0.0)	(0.5)	(2.7)
3-yr gov't bonds (% bp chg.)	2.00	0.1	(0.0)	(0.5)	(2.6)
VND/USD (% chg.)	24,290	0.0	(2.0)	(3.2)	(2.7)
VND/JPY (% chg.)	16,366	0.5	(0.4)	1.3	9.3
VND/EUR (% chg.)	25,870	0.8	0.3	(0.3)	(2.5)
VND/CNY (% chg.)	3,334	0.0	(1.9)	(1.7)	2.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.44	0.0	0.1	0.7	0.6
WTI (USD/bbl, % chg.)	88.91	(0.8)	10.1	22.6	10.8
Gold (USD/oz, % chg.)	92.81	(0.8)	9.9	20.3	8.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EVF	172.2	HDB	(265.6)
VJC	73.5	CTG	(40.2)
MSB	31.8	SSI	(30.5)
BCM	29.3	VIB	(27.4)
PDR	29.1	DGC	(26.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	68.3	HPG	(178.7)
VIC	47.5	MWG	(99.7)
VCI	40.0	GVR	(46.6)
VHM	28.3	VNM	(37.8)
DGW	25.9	GEX	(36.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.9	Household Products	(2.0)
Technology	3.8	Utilities	(0.6)
Retailing	3.2	Commercial Services	(0.1)
F&B	2.5	Real Estate	(0.1)
Insurance	2.3	Software & Services	0.0

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	60.4	12.2	2.0	10.5	16.4
2021	304,264	177,159	18.4	10.3	1.7	9.4	16.6

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

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Market commentary & News

Market commentary

Big rebound in day

Bottom-fishing demand was still maintained, helping the market increase strong again after consecutive declining sessions. However, the liquidity recorded a decline during the session. This indicated that although investors' sentiment was improving, it was still quite cautious, especially in the context of the FED's Sep FOMC meeting that just happened this morning.

At the close, the VNIndex rose by 1.21% to close at 1,226 pts while the VN30Index also gained 0.74% to 1,234 pts. Meanwhile, trading volume reached 837 million shares/VN20,320bn, down 16%/ 16% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND225bn, focusing on HPG, MWG, and GVR with net values of VND178bn, VND99bn, and VND46bn, respectively. In contrast, net buying concentrated on KBC, VIC, and VCI with VND68bn, VND47bn, and VND40bn, respectively.

Real Estate was the leading marker driven by almost tickers outperformed the benchmark index, including NVL (+6.94%), NLG (+4.92%), PDR (+4.65%), KDH (+4.41%), DXG (+4.29%), VIC (+3.48%), DIG (+3.28%), BCM (+2.94%), KBC (+2.84%), VHM (+2.74%), HDG (+2.44%), VRE (+1.81%), IDC (+1.64%), and SSH (+0.31%).

Banking had a good situation again among TPB (+2.36%), VIB (+1.45%), TCB (+1.33%), SHB (+1.24%), BID (+1.11%), MBB (+1.05%), HDB (+0.85%), and ACB (+0.67%). However, SSB (-1.12%), CTG (-0.16%), STB (-0.15%), and VCB (-0.11%) still closed in the red territory.

Brokerage tickers also was the notable bright spot as increased strongly during the session with VIX (+5.05%), VCI (+4.84%), VDS (+3.59%), BSI (+3.57%), SHS (+3.06%), FTS (+2.71%), VND (+2.02%), HCM (+1.88%), MBS (+1.66%), CTS (+1.55%), and SSI (+0.69%).

Moreover, bottom-fishing demand pushed Consumer Staples and Retail shares up, such as DGW (+3.81%), VHC (+3.58%), FRT (+2.53%), SAB (+1.90%), PNJ (+1.85%), SBT (+1.53%), QNS (+1.36%), MSN (+0.89%), and MWG (+0.54%). Besides, cash flowed also into Steel because of HPG (+0.89%), NKG (+0.66%), and HSG (+0.65%).

Despite the adjusting of world oil prices, Oil & Gas tickers remained to have positive movements, like PVD (+1.31%), PLX (+1.25%), BSR (+0.93%), OIL (+0.89%), PVS (+0.77%), and POW (+0.39%).

In addition, the market also recorded GVR (+3.59%), DGC (+3.34%), BVH (+1.25%), and FPT (+0.10%) gain at the end.

On the other side, GAS (-0.91%), VNM (-0.76%), DHG (-0.17%), and DCM (-0.14%) closed at prices lower than the reference price.

The stock market recovers significantly during the session with liquidity at a normal level, showing positive signals. However, the downside risk is still intact as selling pressure around the important resistance zone of 1,240-1,250 pts may appear again. Therefore, investors should stand aside and carefully observe the next movements of the market.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
21/09/2023	26/10/2023	SNZ	UPCOM	Cash Dividend (VND1100/share)	11.00%	1,100
21/09/2023	26/10/2023	CDP	UPCOM	Extraordinary General Meeting		
21/09/2023	23/10/2023	TVH	UPCOM	Cash Dividend (VND3600/share)	36.00%	3,600
21/09/2023	23/10/2023	POS	UPCOM	Cash Dividend (VND700/share)	7.00%	700
21/09/2023	21/10/2023	IBD	UPCOM	Annual General Meeting		

21/09/2023	17/10/2023	KCE	UPCOM	Cash Dividend (VND300/share)	3.00%	300
21/09/2023	16/10/2023	KST	HNX	Cash Dividend (VND1070/share)	10.70%	1,070
21/09/2023	10/10/2023	HTV	HOSE	Cash Dividend (VND600/share)	6.00%	600
21/09/2023	29/09/2023	GMD	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
22/09/2023	27/10/2023	SGP	UPCOM	Cash Dividend (VND600/share)	6.00%	600
22/09/2023	10/10/2023	DC1	UPCOM	Cash Dividend (VND500/share)	5.00%	500
22/09/2023	22/09/2023	EIB	HOSE	Share Issue	18.00%	
22/09/2023	22/09/2023	DC1	UPCOM		10.00%	

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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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