

Xin Chao Vietnam

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High volatility session

Event Calendar

	26 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,137.96	(1.3)	(3.8)	0.5	13.0
Turnover (VND bn)	21,563				
VN30 (pt, % chg.)	1,153.37	(0.6)	(3.4)	2.0	14.7

Major indicators

	26 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.82	(0.0)	(0.0)	(0.4)	(2.8)
3-yr gov't bonds (% bp chg.)	1.98	(0.0)	(0.0)	(0.3)	(2.7)
VND/USD (% chg.)	24,387	(0.0)	(1.6)	(3.5)	(3.1)
VND/JPY (% chg.)	16,376	0.0	(0.0)	0.4	9.3
VND/EUR (% chg.)	25,853	(0.2)	0.4	(0.6)	(2.4)
VND/CNY (% chg.)	3,338	(0.1)	(1.4)	(2.5)	2.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.51	(0.0)	0.3	0.8	0.6
WTI (USD/bbl, % chg.)	88.89	(0.9)	11.3	28.1	10.8
Gold (USD/oz, % chg.)	92.50	(0.8)	9.5	24.7	7.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUESSVFL	116.5	GEX	(61.8)
MWG	91.1	DGC	(45.9)
MBB	66.4	VJC	(45.6)
CTG	51.0	HDB	(28.9)
ACB	40.5	DCM	(21.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	156.9	FUESSVFL	(117.6)
SSI	134.7	GVR	(49.0)
DGC	76.7	MWG	(38.0)
VCB	29.8	VND	(33.8)
VIC	25.0	STB	(30.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.7	Retailing	(3.3)
Insurance	1.8	Consumer Services	(2.2)
Household Products	0.9	Capital Goods	(2.0)
Automobiles	0.6	Media & Entertainment	(1.6)
Consumer Durables	0.5	Energy	(1.1)

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	11.5	1.9	9.7	16.4
2021	304,264	177,159	18.4	9.7	1.6	8.6	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

High volatility session

Demand came back again on large-cap stocks, however, selling pressure was still present and quite strong, causing the stock market to have a high volatility session with declining liquidity. Especially, profit-taking activities intensified again in the afternoon, bringing the market from the green territory to the red territory at the end.

At the close, the VNIndex lost 1.32% to 1,138 pts while the VN30Index also decreased by 0.57% to close at 1,153 pts. Meanwhile, trading volume reached 985 million shares/ VND21,563bn, down 1%/ 12% respectively, from the average of the last five sessions.

Foreign investors were still net buyers, with more than VND651bn, focusing on HPG, SSI, and DGC with net values of VND156bn, VND134bn, and VND76bn, respectively. In contrast, net selling concentrated on FUESSVFL, GVR, and MWG with VND117bn, VND49bn, and VND38bn, respectively.

Real Estate was still the worst sector due to NVL (-6.48%), DXG (-6.48%), VHM (-4.26%), PDR (-3.73%), VIC (-3.23%), BCM (-3.09%), VRE (-3.01%), NLG (-2.37%), IDC (-0.86%), HDG (-0.55%), SSH (-0.31%), and KBC (-0.16%).

Banking had a bad situation among VCB (-2.58%), SHB (-1.8%), TPB (-1.67%), BID (-1.66%), TCB (-1.22%), STB (-0.95%), and ACB (-0.45%).

Oil & Gas tickers remained to end in the red territory, such as PVC (-4.07%), BSR (-2.83%), OIL (-2.80%), POW (-1.27%), PLX (-1.07%), and GAS (-0.78%). Moreover, selling pressure pushed Consumer Staples and Retail shares down, such as VHC (-3.33%), FRT (-3.03%), VNM (-1.93%), PNJ (-1.63%), QNS (-1.61%), MCH (-1.04%), and SAB (-0.92%).

Brokerage tickers moved in opposite movements with MBS (+5.08%), SHS (+1.86%), SSI (+1.81%), HCM (+1.18%), FTS (+0.53%), BSI (+0.41%), and CTS (+0.19%) gain while VIX (-5.14%), DSC (-4.04%), VDS (-3.47%), and VND (-1.67%) loss at the end.

In addition, the market also recorded GVR (-6.88%), HSG (-5.24%), NKG (-2.84%), FPT (-0.85%), DGC (-0.77%), and BVH (-0.47%) end at prices lower than the reference price.

On the other side, demand came back on some large-cap stocks, like MSN (+3.84%), CTG (+1.68%), VIB (+1.05%), MWG (+0.98%), MBB (+0.83%), SSB (+0.77%), HPG (+0.77%), and VPB (+0.25%). Additionally, DIG (+2.73%), PVS (+1.40%), VPI (+0.96%), DHG (+0.17%), and DPM (+0.14%) also gained at the end.

The stock market has a 4th consecutive deep loss day with liquidity at a normal level, showing investors' sentiment is still quite cautious. Besides, the VNIndex still closes below the 50-period moving average, indicating the downside risk is intact. Therefore, investors should reduce a portion of stocks in their portfolio to the safety threshold and focus on leading stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
27/09/2023	31/12/2023	SBT	HOSE	Record date for ballot		
27/09/2023	20/10/2023	HEM	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
27/09/2023	19/10/2023	CMV	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/09/2023	18/10/2023	IRC	UPCOM	Cash Dividend (VND300/share)	3.00%	300
27/09/2023	17/10/2023	ISH	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
27/09/2023	13/10/2023	TAN	UPCOM	Cash Dividend (VND1280/share)	12.80%	1,280

27/09/2023	27/09/2023	DPR	HOSE	Share Issue	100.00%	
28/09/2023	28/10/2023	PNG	UPCOM	Extraordinary General Meeting		
28/09/2023	23/10/2023	SSC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
28/09/2023	20/10/2023	DNC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
28/09/2023	20/10/2023	PVI	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
28/09/2023	17/10/2023	LG9	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
28/09/2023	16/10/2023	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
28/09/2023	13/10/2023	IDC	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
28/09/2023	12/10/2023	TDW	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
28/09/2023	09/10/2023	DKW	UPCOM	Record date for ballot		
28/09/2023	28/09/2023	CC1	UPCOM	Share Issue	9.00%	
28/09/2023		PSB	UPCOM	Extraordinary General Meeting		
28/09/2023		PTV	UPCOM	Record date for ballot		
28/09/2023		CIP	UPCOM	Extraordinary General Meeting		
28/09/2023		BLT	UPCOM	Record date for ballot		
29/09/2023	16/11/2023	VET	UPCOM	Extraordinary General Meeting		
29/09/2023	27/10/2023	SBT	HOSE	Annual General Meeting		
29/09/2023	26/10/2023	IRC	UPCOM	Extraordinary General Meeting		
29/09/2023	26/10/2023	VET	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
29/09/2023	16/10/2023	ICC	UPCOM	Cash Dividend (VND1980/share)	19.80%	1,980
29/09/2023	12/10/2023	CLL	HOSE	Cash Dividend (VND3680/share)	36.80%	3,680
29/09/2023		TCO	HOSE	Extraordinary General Meeting		
29/09/2023		BSA	UPCOM	Record date for ballot		
29/09/2023		MPY	UPCOM	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%
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