

Xin Chao Vietnam

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bull trap?

Event Calendar

	27 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,153.85	1.4	(4.0)	1.4	14.6
Turnover (VND bn)	18,145				
VN30 (pt, % chg.)	1,168.60	1.3	(3.7)	2.4	16.3

Major indicators

	27 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	0.0	(0.0)	(0.3)	(2.8)
3-yr gov't bonds (% bp chg.)	2.00	0.0	0.0	(0.3)	(2.6)
VND/USD (% chg.)	24,395	0.0	(1.6)	(3.5)	(3.1)
VND/JPY (% chg.)	16,314	(0.1)	0.4	(0.0)	9.7
VND/EUR (% chg.)	25,645	(0.1)	1.2	0.2	(1.6)
VND/CNY (% chg.)	3,334	(0.0)	(1.3)	(2.5)	2.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.61	0.0	0.4	0.9	0.7
WTI (USD/bbl, % chg.)	95.03	1.4	18.6	36.6	18.4
Gold (USD/oz, % chg.)	97.64	1.1	15.7	31.9	13.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTR	89.6	HDB	(94.8)
HPG	64.7	STB	(58.2)
MBB	62.1	GAS	(46.8)
ACB	45.3	VJC	(31.2)
MSN	42.5	VCG	(27.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	110.6	VCI	(70.9)
GAS	55.0	SSI	(34.6)
MWG	43.9	VIC	(22.1)
PDR	33.6	HPG	(20.2)
DGC	33.3	STB	(16.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	5.7	Diversified Financials	(0.5)
Technology	5.6	Commercial Services	(0.4)
Capital Goods	3.5	Insurance	(0.3)
Telecommunication	2.9	Automobiles	(0.2)
Pharmaceuticals	2.6	Others	(0.1)

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	60.6	11.6	1.9	9.8	16.3
2021	304,264	177,159	18.4	9.8	1.6	8.8	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

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Market commentary & News

Market commentary

Bull trap?

Bottom-fishing demand came back strongly in the afternoon, especially on the Brokerage, causing the stock market to rise significantly with declined liquidity.

At the close, the VNIndex rose by 1.40% to close at 1,153 pts while the VN30Index also gained 1.32% to 1,168 pts. Meanwhile, trading volume reached 803 million shares/VND18,145bn, down 21%/ 25% respectively, from the average of the last five sessions.

Foreign investors were still net buyers, with more than VND315bn, focusing on GEX, GAS, and MWG with net values of VND110bn, VND55bn, and VND43bn, respectively. In contrast, net selling concentrated on VCI, SSI, and VIC with VND70bn, VND34bn, and VND22bn, respectively.

Banking was the leading market driven by SHB (+2.78%), VPB (+2.69%), CTG (+2.31%), STB (+1.44%), MBB (+1.37%), VCB (+0.92%), TCB (+0.62%), TPB (+0.56%), ACB (+0.46%), SSB (+0.19%), and BID (+0.11%).

Real Estate had a good situation among PDR (+6.83%), DXG (+6.37%), HDG NLG (+5.17%), IDC (+4.12%), DIG (+4.08%), KBC (+3.00%), KDH (+2.86%), NVL (+2.31%), VRE (+1.16%), BCM (+0.46%), VIC (+0.44%), VHM (+0.22%), and SSH (+0.16%).

Brokerage tickers outperformed the benchmark index by more than 5%, including MBS (+9.66%), SHS (+7.93%), FTS (+6.91%), BSI (+6.87%), CTS (+6.85%), SSI (+6.80%), VND (+5.81%), VCI (+5.52%), VIX (+5.41%), HCM (+5.00%), and VDS (+4.58%).

Bottom-fishing demand also pushed the Consumer Staples and Retail shares up, such as DGW (+5.56%), MSN (+4.11%), MCH (+2.53%), VHC (+2.25%), FRT (+1.31%), MWG (+0.97%), PNJ (+0.76%), and VNM (+0.66%).

The recoveries of world oil prices caused positive impacts on Oil & Gas tickers, like PVD (+5.00%), PVC (+4.24%), BSR (+3.85%), PVS (+3.60%), OIL (+1.92%), POW (+0.86%), and GAS (+0.11%). Besides, cash flowed into Steel thanks to HSG (+5.26%), NKG (+4.77%), and HPG (+1.15%).

In addition, GVR (+4.75%), VJC (+1.73%), DGC (+1.22%), BVH (+0.95%), FPT (+0.86%), and DHG (+0.86%) also gained at the end.

On the other side, some other tickers still closed in the red territory, such as SAB (-1.59%), PLX (-1.48%), ACV (-0.79%), and QNS (-0.20%).

Demand intensifies strongly in the afternoon, helping the stock market increase again after four consecutive deep loss sessions. However, the downside risk is still intact as the VNIndex maintains to end below the 50-period moving average. 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)
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%
- 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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