

Xin Chao Vietnam

	29 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,154.15	0.1	(5.7)	3.0	14.6
Turnover (VND bn)	13,909				
VN30 (pt, % chg.)	1,166.26	0.2	(5.5)	3.8	16.0

Major indicators

	29 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.87	0.0	0.1	(0.3)	(2.7)
3-yr gov't bonds (% bp chg.)	2.01	0.0	0.1	(0.2)	(2.6)
VND/USD (% chg.)	24,314	(0.0)	(1.0)	(2.5)	(2.8)
VND/JPY (% chg.)	16,238	0.2	1.4	0.9	10.2
VND/EUR (% chg.)	25,718	0.0	1.0	0.2	(1.9)
VND/CNY (% chg.)	3,329	(0.0)	(0.4)	(2.1)	2.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.62	0.0	0.4	0.8	0.7
WTI (USD/bbl, % chg.)	90.98	0.2	6.3	28.8	13.4
Gold (USD/oz, % chg.)	92.35	0.2	4.3	23.3	7.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	45.2	VJC	(418.5)
FUEVFNVD	39.3	EIB	(63.3)
CTG	38.1	GEX	(55.7)
DGC	31.4	VHM	(34.3)
HCM	19.7	MWG	(24.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	24.3	CTG	(89.2)
GAS	21.5	VCI	(76.6)
FTS	18.3	HPG	(52.0)
DGW	17.4	DPM	(47.0)
MWG	14.8	FUEVFNVD	(40.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	2.2	Software & Services	(1.2)
Technology	1.8	Insurance	(1.2)
Others	1.2	Telecommunication	(1.0)
Commercial Services	0.9	F&B	(0.9)
Real Estate	0.7	Media & Entertainment	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rebound slightly

Macro & Strategy

- **Chart of the day:** Short-term consolidation phase

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	60.6	11.6	1.9	9.7	16.3
2021	304,264	177,159	18.4	9.8	1.6	8.7	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

Rebound slightly

Demand was still presented during the session but it was quite weak, helping the stock market increased slightly with low liquidity. Besides, Vietnam's economic indicators in Sep 2023 were just announced on the previous Friday by GSO. Accordingly, the GDP growth rate in 3Q23 was recorded at 5.33% yoy, showing a significant improvement compared to the 4.05% in 2Q23.

At the close, the VNIndex rose by 0.15% to close at 1,154 pts while the VN30Index also gained 0.16% to 1,166 pts. Meanwhile, trading volume reached 529 million shares/VND13,909bn, down 45%/ 38% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND534bn, focusing on CTG, VCI, and HPG with net values of VND89bn, VND76bn, and VND52bn, respectively. In contrast, net buying concentrated on DXG, GAS, and FTS with VND24bn, VND21bn, and VND18bn, respectively.

Real Estate was the leading market driven by VIC (+4.11%), BCM (+3.42%), VRE (+2.55%), DIG (+2.45%), VHM (+2.25%), PDR (+1.27%), and VPI (+0.38%).

Banking tickers moved in opposite movements with VPB (+2.36%), LPB (+1.84%), SHB (+1.37%), ACB (+0.46%), and HDB (+0.29%) gain while CTG (-2.59%), TPB (-1.11%), VCB (-0.57%), and STB (-0.33%) loss at the end.

Demand pushed Retail shares up, such as FRT (+4.46%), DGW (+1.76%), and PNJ (+0.38%). In addition, the market also recorded QNS (+2.07%), VHC (+1.81%), POW (+0.87%), DHG (+0.52%), and SAB (+0.14%) close in the green territory.

On the other side, Brokerage had a bad situation among CTS (-2.03%), VCI (-2.02%), SSI (-1.55%), SHS (-1.15%), HCM (-0.97%), VIX (-0.94%), MBS (-0.44%), and VND (-0.22%).

Oil & Gas tickers almost ended at prices lower than the reference price due to the decline again of world oil prices, including PVS (-2.28%), PVC (-2.22%), PVD (-1.34%), BSR (-0.91%), PLX (-0.66%), and PVB (-0.48%). Additionally, NLG (-1.55%), HPG (-1.13%), NVL (-0.95%), VNM (-0.80%), MWG (-0.75%), GVR (-0.51%), and DGC (-0.43%) also lost in the session.

The stock market recovers slightly during the session with low liquidity, showing investors' sentiment is still quite cautious. 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.

Macro & Strategy

Chart of the day

Short-term consolidation phase

► Market performance

The stock market still couldn't avoid a deep loss week due to selling pressure maintained and intensified at the beginning of the previous week.

► Chart: Short-term consolidation phase

The medium-term uptrend is still intact as the VNIndex remains to close above the 200-period moving average and the important

support level of 1,100 pts.

In the short term, the VNIndex confirmed a short-term consolidation phase. Specifically, the index has consistently broken through key support levels and remained below the 50-period moving average. A bright spot was that demand had come back signs at the end, although it was quite weak. However, this signal still could be a Bull Trap.

Another noteworthy point was that VNIndex's Stochastic indicator entered the oversold zone (below 20) last week, indicating a warning signal about the possibility of a rebound.

The 1,100-pts is an important support level. In addition, the 1,180-1,200 pts zone shows the next resistance zone.

→ The downside risk is still present due to the VNIndex confirming a consolidation phase. Despite the return of demand, there is still a possibility that this could be a Bull Trap. Therefore, investors should reduce a portion of stocks in their portfolio to the safety threshold.

- ▶ Technical strategy: Reduce a portion of stocks in their portfolio

In this case, investors should reduce a portion of stocks in their portfolio to the safety threshold. The next time, if the VNIndex successfully surpasses the important resistance threshold of 1,200-pts with high liquidity, this will be the opportune moment for investors to begin disbursing their capital again.

Event Calendar

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
02/10/2023	01/11/2023	MCP	HOSE	Extraordinary General Meeting		
02/10/2023	31/10/2023	DNE	UPCOM	Extraordinary General Meeting		
02/10/2023	17/10/2023	TKA	UPCOM	Cash Dividend (VND800/share)	8.00%	800
02/10/2023		MHL	HNX	Record date for ballot		
02/10/2023		TAB		Extraordinary General Meeting		
02/10/2023		THD	HNX	Record date for ballot		
03/10/2023	06/11/2023	VIP	HOSE	Extraordinary General Meeting		
03/10/2023	20/10/2023	PPS	HNX	Cash Dividend (VND990/share)	9.90%	990
03/10/2023	19/10/2023	UDJ	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
03/10/2023	16/10/2023	NAV	HOSE	Cash Dividend (VND800/share)	8.00%	800
03/10/2023	13/10/2023	VTB	HOSE	Cash Dividend (VND300/share)	3.00%	300
03/10/2023	13/10/2023	VTB	HOSE	Cash Dividend (VND500/share)	5.00%	500
03/10/2023	11/10/2023	QHW	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
03/10/2023	03/10/2023	KDH	HOSE	Share Issue	10.00%	
03/10/2023	03/10/2023	DXP	HNX	Share Issue	10.00%	
03/10/2023		HNB	UPCOM	Record date for ballot		
04/10/2023	26/10/2023	ITS	UPCOM	Cash Dividend (VND100/share)	1.00%	100
04/10/2023	25/10/2023	DTP	UPCOM	Cash Dividend (VND300/share)	3.00%	300

04/10/2023	20/10/2023	AGR	HOSE	Cash Dividend (VND600/share)	6.00%	600
04/10/2023	20/10/2023	KSV	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
04/10/2023	18/10/2023	WTC	UPCOM	Extraordinary General Meeting		
04/10/2023	16/10/2023	SAS	UPCOM	Cash Dividend (VND800/share)	8.00%	800
04/10/2023	12/10/2023	SPD	UPCOM	Record date for ballot		
04/10/2023	04/10/2023	TMS	HOSE	Share Issue	30.00%	
04/10/2023		AGM	HOSE	Extraordinary General Meeting		
04/10/2023		MAC	HNX	Extraordinary General Meeting		
05/10/2023	18/11/2023	NVB	HNX	Extraordinary General Meeting		
05/10/2023	04/11/2023	CMK	UPCOM	Extraordinary General Meeting		
05/10/2023	20/10/2023	IMP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
05/10/2023	17/10/2023	LNC	UPCOM	Cash Dividend (VND40/share)	0.40%	40
05/10/2023	05/10/2023	IMP	HOSE	Share Issue	5.00%	
05/10/2023		TTG	UPCOM	Extraordinary General Meeting		
06/10/2023	20/10/2023	SZE	UPCOM	Cash Dividend (VND800/share)	8.00%	800
06/10/2023	17/10/2023	NWT	UPCOM	Cash Dividend (VND600/share)	6.00%	600

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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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