

Xin Chao Vietnam

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High selling pressure comes back

Event Calendar

	3 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,118.10	(3.2)	(8.7)	(1.2)	11.0
Turnover (VND bn)	21,020				
VN30 (pt, % chg.)	1,130.89	(3.1)	(8.4)	0.3	12.5

Major indicators

	3 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.91	0.0	0.0	(0.3)	(2.7)
3-yr gov't bonds (% bp chg.)	2.03	0.1	0.0	(0.2)	(2.6)
VND/USD (% chg.)	24,398	(0.0)	(1.3)	(2.9)	(3.1)
VND/JPY (% chg.)	16,354	(0.5)	0.7	0.3	9.4
VND/EUR (% chg.)	25,516	0.1	1.8	1.2	(1.1)
VND/CNY (% chg.)	3,342	(0.0)	(0.8)	(1.8)	2.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.82	0.0	0.6	1.0	0.9
WTI (USD/bbl, % chg.)	89.48	0.3	4.6	28.2	11.5
Gold (USD/oz, % chg.)	91.13	0.2	2.4	19.5	6.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HCM	64.5	VNE	(18.2)
CTG	62.7	VND	(15.4)
MBB	56.4	CII	(15.1)
SSI	42.7	BCG	(11.5)
MWG	39.9	SAB	(11.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DPM	51.6	CTG	(52.0)
MWG	35.2	VPB	(46.0)
FTS	26.4	VIC	(30.8)
VHC	21.8	MSN	(29.0)
HDB	20.1	VCG	(27.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.3	Technology	(6.9)
Automobiles	0.0	F&B	(6.3)
Real Estate	(0.8)	Media & Entertainment	(4.7)
Household Products	(1.0)	Consumer Durables	(4.6)
Materials	(1.0)	Energy	(4.5)

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	60.7	11.2	1.8	9.4	16.3
2021	304,264	177,159	18.4	9.5	1.6	8.5	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

High selling pressure comes back

Selling pressure came back again across the board and increased strongly during the session, causing the stock market to fall significantly by more than 3%. Besides, the liquidity also improved during the session, however, recorded at a normal level, showing investors' cautious sentiment toward the market.

At the close, the VNIndex lost 3.22% to 1,118 pts while the VN30Index also decreased by 3.11% to close at 1,130 pts. Meanwhile, trading volume reached 931 million shares/ VND21,020bn, up 35%/ 30% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling, with more than VND64bn, focusing on CTG, VPB, and VIC with net values of VND52bn, VND46bn, and VND30bn, respectively. In contrast, net buying concentrated on DPM, MWG, and FTS with VND51bn, VND35bn, and VND26bn, respectively.

Real Estate was still the worst sector due to almost tickers fell to the flooring prices, like PDR (-7.00%), DIG (-6.97%), NVL (-6.82%), DXG (-6.82%), KBC (-6.35%), NLG (-5.76%), VIC (-5.12%), IDC (-3.85%), VHM (-3.72%), KDH (-2.88%), VRE (-2.05%), BCM (-1.30%), and SSH (-0.78%).

Brokerage tickers unanimously closed at the flooring prices, including SHS (-8.62%), VCI (-6.94%), BSI (-6.93%), CTS (-6.89%), VIX (-6.87%), VND (-6.87%), HCM (-6.75%), VDS (-6.67%), MBS (-6.36%), SSI (-5.92%), and FTS (-3.63%).

Banking had a bad situation among BID (-5.46%), STB (-5.35%), SHB (-4.52%), VPB (-3.67%), VIB (-3.34%), CTG (-2.84%), TCB (-1.96%), ACB (-1.37%), SSN (-0.40%), and VCB (-0.23%).

Selling pressure also pushed Consumer Staples and Retail shares down, such as DGW (-6.91%), MWG (-5.59%), MSN (-4.39%), SAB (-3.70%), QNS (-2.44%), VNM (-2.12%), PNJ (-1.77%), FRT (-1.11%), VHC (-0.37%), and KDC (-0.16%).

Oil & Gas was down across the board, typically PVB (-9.36%), PVC (-9.09%), PVD (-5.58%), BSR (-5.07%), PVS (-5.01%), OIL (-4.72%), POW (-4.68%), PLX (-4.00%), and GAS (-3.36%). Moreover, Steel stocks underperformed the benchmark index by more than 5%, with HSG (-6.97%), NKG (-6.78%), and HPG (-5.34%).

In addition, the market also recorded GVR (-6.86%), DGC (-2.88%), DHG (-1.68%), FPT (-1.07%), BVH (-0.95%), and VJC (-0.61%) close in the red territory.

On the other side, DSC (-1.58%), DPM (+0.53%), and NTC (+0.11%) were the rare bright spots in the session.

Selling pressure intensifies suddenly during the session, causing the stock market to experience a deep loss day again with improved significant liquidity. Besides, the VNIndex still closes above the 50-period moving average, showing the downside risk is intact. Therefore, investors should reduce a portion of stocks in their portfolio to the safety threshold and wait for the next signal.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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