

# Xin Chao Vietnam

## Market performance

	8 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,241.48	(0.1)	0.8	12.1	23.3
Turnover (VND bn)	26,263				
VN30 (pt, % chg.)	1,249.14	(0.5)	0.7	13.5	24.3

## Major indicators

	8 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.82	(0.0)	(0.1)	(0.8)	(2.8)
3-yr gov't bonds (% bp chg.)	1.99	0.0	(0.0)	(0.7)	(2.6)
VND/USD (% chg.)	24,061	0.0	(1.4)	(2.4)	(1.8)
VND/JPY (% chg.)	16,285	0.3	1.7	3.2	9.9
VND/EUR (% chg.)	25,751	0.1	0.9	(2.1)	(2.0)
VND/CNY (% chg.)	3,276	0.3	0.4	0.6	4.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.26	0.0	0.2	0.5	0.4
WTI (USD/bbl, % chg.)	87.51	0.7	5.5	22.8	9.0
Gold (USD/oz, % chg.)	90.65	0.8	5.2	19.3	5.5

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	217.9	VHM	(592.0)
VJC	156.3	HCM	(30.5)
HPG	67.9	PNJ	(24.3)
DXG	36.9	VIX	(24.3)
STB	32.8	IJC	(21.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	501.6	FUEVFNVD	(214.8)
VNM	47.3	HPG	(125.2)
DGC	40.1	MSN	(57.7)
PDR	36.3	VHC	(43.5)
VCB	29.3	STB	(42.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	2.3	Retailing	(1.1)
Technology	1.9	Real Estate	(1.0)
Insurance	1.6	Banks	(0.5)
Media & Entertainment	1.5	Others	(0.3)
Capital Goods	1.4	Utilities	(0.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cautious uptrend

### Macro & Strategy

- **Chart of the day:** Upward resumption 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	58.0	12.5	2.0	10.6	16.3
2021	304,264	177,159	18.5	10.6	1.7	9.5	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

#### Cautious uptrend

The stock market kept going down slightly during the session due to selling pressure intensifying on the large-cap stocks. Moreover, the liquidity still recorded at a high level, indicating investors' caution sentiment toward the market.

At the close, the VNIndex lost 0.13% to 1,241 pts while the VN30Index also decreased by 0.48% to close at 1,249 pts. Meanwhile, trading volume reached 1,044 million shares/ VND26,263bn, up 6%/ 13% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying with more than VND80bn, focusing on VPB, VNM, and DGC with net values of VND501bn, VND47bn, and VND40bn, respectively. In contrast, net buying concentrated on FUEVFVND, HPG, and MSN with VND214bn, VND125bn, and VND57bn, respectively.

Real Estate was the worst sector due to VIC (-2.80%), VRE (-2.31%), VHM (-2.00%), DXG (-1.09%), NLG (-0.88%), CEO (-0.73%), and KDH (-0.69%). Notably, Vin's shares simultaneously decreased sharply by more than 2% and were the most contributed to the loss day.

Banking also had a bad situation among STB (-1.52%), TPB (-1.27%), TCB (-1.12%), CTG (-1.07%), MBB (-1.04%), BID (-0.74%), ACB (-0.66%), VIB (-0.48%), SHB (-0.39%), and LPB (-0.31%).

Brokerage tickers moved in opposite movements with BSI (-1.16%), VND (-0.63%), SHS (-0.53%), and CTS (-0.33%) loss while DSC (+2.78%), EVF (+2.65%), HCM (+1.34%), FTS (+0.57%), MBS (+0.48%), VCI (+0.43%), and SSI (+0.30%) gain at the end.

In addition, DHG (-1.38%), PVS (-1.09%), OIL (-0.91%), GAS (-0.68%), MCH (-0.62%), POW (-0.39%), FPT (-0.31%), MSN (-0.24%), PNJ (-0.24%), and BVH (-0.22%) also closed in the red territory.

On the other side, demand pushed Consumer Staples and Retail tickers up, including FRT (+2.14%), DGW (+1.87%), MWG (+0.91%), VNM (+0.63%), QNS (+0.60%), KDC (+0.15%), and SAB (+0.10%).

Steel shares outperformed the benchmark index, such as NKG (+4.55%), HSG (+2.33%), and HPG (+0.35%). Besides, cash flowed into Oil & Gas thanks to BSR (+3.38%) and PLX (+0.13%).

Additionally, DCM (+6.95%), DPM (+6.87%), DGC (+3.82%), KBC (+3.36%), BCM (+2.25%), NVL (+1.85%), GVR (+1.34%), HDB (+0.29%), and VPB (+0.23%) also gained in the session.

The stock market decreased slightly with high liquidity, indicating investors' caution sentiment at the important resistance zone. However, an uptrend is still present as the VNIndex maintains to end above the 20-period moving average. Therefore, investors should open long positions and focus on leading stocks.

## Macro & Strategy

### Chart of the day

#### Upward resumption phase

- ▶ Market performance

The market continued its recovery last week, marking the third consecutive week of growth after a significant 4.5% drop in the trading session on August 18, 2023.

► Chart: Retest Sep peak

The VNIndex still indicates a long and medium-term upward trend as it closed above the 100-period and 200-period moving averages. The long-term target is in the range of 1,260 to 1,340 points based on a triangle pattern.

In the short term, the index shows a return of short-term recovery. It has closed above short-term moving averages like the MA10 and MA20. Additionally, trading liquidity has been increasing, implying support from investors, with a three-week upward trend.

However, breaking through the 1,250-point threshold is essential to confirm the sustainability of the upward trend. Currently, there is strong resistance at the 1,250-pts level, with support at the 1,200 pts range.

→ Market recovery for three consecutive weeks in the short term, and the increasing trading liquidity is a crucial confirmation at present.

► Technical strategy: Open small long positions

In this situation, investors can initiate open small long positions. If the index surpasses the 1,250-point range, we can consider increasing stock allocations.

## Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
11/09/2023	20/11/2023	DPR	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
11/09/2023	11/10/2023	SNC	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
11/09/2023	27/09/2023	DCG	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
11/09/2023		VIX	HOSE	Record date for ballot		
12/09/2023	28/09/2023	HAD	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
12/09/2023	27/09/2023	USD	UPCOM	Cash Dividend (VND435/share)	4.35%	435
12/09/2023		PID	UPCOM	Extraordinary General Meeting		
12/09/2023		POM	HOSE	Record date for ballot		
13/09/2023	17/10/2023	CTD	HOSE	Annual General Meeting		
13/09/2023	13/10/2023	HRC	HOSE	Cash Dividend (VND300/share)	3.00%	300
13/09/2023	02/10/2023	AGE	UPCOM	Cash Dividend (VND200/share)	2.00%	200
13/09/2023	27/09/2023	VNS	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/09/2023	16/10/2023	BTP	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
14/09/2023	05/10/2023	PVT	HOSE	Cash Dividend (VND300/share)	3.00%	300
14/09/2023	05/10/2023	BIC	HOSE	Cash Dividend (VND1300/share)	13.00%	1,300
14/09/2023	29/09/2023	NT2	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
14/09/2023	25/09/2023	DHA	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
14/09/2023	25/09/2023	TTT	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
14/09/2023	14/09/2023	CCL	HOSE	Share Issue	12.00%	

14/09/2023	14/09/2023	SAB	HOSE	Share Issue	100.00%	
14/09/2023	14/09/2023	TGP	UPCOM	Share Issue	17.00%	
14/09/2023		CBS	UPCOM	Annual General Meeting		
14/09/2023		SPH	UPCOM	Record date for ballot		
14/09/2023		HSA	UPCOM	Extraordinary General Meeting		
14/09/2023		WSB	UPCOM	Record date for ballot		
15/09/2023	12/10/2023	SDA	HNX	Record date for ballot		
15/09/2023	10/10/2023	TA3	UPCOM	Extraordinary General Meeting		
15/09/2023	03/10/2023	SRC	HOSE	Cash Dividend (VND800/share)	8.00%	800
15/09/2023	15/09/2023	SVT	HOSE	Share Issue	15.00%	
15/09/2023		SGI	UPCOM	Record date for ballot		
15/09/2023		SII	HOSE	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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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