

Xin Chao Vietnam

Market performance

	12 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,245.44	1.8	1.1	11.0	23.7
Turnover (VND bn)	22,926				
VN30 (pt, % chg.)	1,255.83	2.0	1.2	12.6	24.9

Major indicators

	12 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.80	0.0	(0.1)	(0.7)	(2.8)
3-yr gov't bonds (% bp chg.)	1.92	0.0	(0.1)	(0.7)	(2.7)
VND/USD (% chg.)	24,115	(0.0)	(1.2)	(2.6)	(2.0)
VND/JPY (% chg.)	16,390	0.2	0.3	2.7	9.2
VND/EUR (% chg.)	25,932	(0.4)	0.4	(2.2)	(2.7)
VND/CNY (% chg.)	3,307	0.0	(0.7)	(0.6)	3.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.29	0.0	0.1	0.5	0.4
WTI (USD/bbl, % chg.)	89.15	0.3	7.2	28.4	11.1
Gold (USD/oz, % chg.)	92.28	0.2	6.3	24.2	7.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	151.9	ACB	(94.0)
HPG	60.6	VIX	(86.8)
SBT	57.3	FPT	(36.9)
VHM	45.7	DIG	(36.5)
MSN	27.4	VCB	(32.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PDR	72.9	VIC	(96.6)
SSI	71.7	KBC	(73.1)
VIX	61.6	STB	(53.4)
VCB	60.3	VPB	(27.0)
VHM	44.4	SHB	(24.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	6.3	Others	(0.6)
Technology	3.3	Diversified Financials	(0.1)
Media & Entertainment	2.4	Insurance	0.1
Capital Goods	2.3	Household Products	0.2
Consumer Durables	2.3	Materials	0.3

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High demand on Brokerage

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	10.7	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

High demand on Brokerage

Inflow across the market intensified significantly during the session, helping the stock market to experience a sharp rise day. In which, Brokerage was the most invested sector as almost shares soared to the ceiling price. Besides, Vietnam and the U.S. had just upgraded their relationship from Comprehensive Partners to Comprehensive Strategic Partners during President Joe Biden's visit.

At the close, the VNIndex rose by 1.78% to close at 1,245 pts while the VN30Index also gained 2.04% to 1,255 pts. Meanwhile, trading volume reached 919 million shares/VND22,926bn, down 15%/ 11% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying, with more than VND137bn, focusing on PDR, SSI, VIX with net values of VND72bn, VND71bn, and VND61bn, respectively. In contrast, net selling concentrated on VIC, KBC, and STB with VND96bn, VND73bn, and VND53bn, respectively.

Banking was the leading market driven by MBB (+2.67%), STB (+2.37%), TCB (+2.17%), SHB (+2.03%), VPB (+1.83%), ACB (+1.79%), HDB (+1.75%), VCB (+1.58%), TPB (+1.32%), SSB (+1.30%), CTG (+1.25%), BID (+1.08), and VIB (+0.99%).

Brokerage was the most notable bright spot during the session as almost tickers not only increased strongly but also soared to ceiling prices, such as MBS (+10.00%), SHS (+9.04%), BSI (+6.99%), AGR (+6.98%), CTS (+6.94%), FTS (+6.89%), SSI (+6.87%), VND (+6.84%), VIX (+6.74%), VCI (+6.32%), and HCM (+5.60%).

Real Estate had a good situation among PDR (+6.48%), DXG (+5.19%), DIG (+4.14%), VRE (+2.79%), KBC (+2.64%), NLG (+2.41%), NVL (+2.20%), VIC (+2.03%), VHM (+1.90%), IDC (+1.46%), KDH (+1.15%), BCM (+1.13%), and SSH (+0.16%).

Demand pushed Consumer Staples and Retail shares up, including DGW (+3.33%), VHC (+2.58%), MWG (+2.39%), MSN (+1.76%), FRT (+1.76%), VNM (+1.01%), SAB (+0.84%), and QNS (+0.40%). Besides, Steel tickers also outperformed the benchmark index, such as NKG (+3.57%), HPG (+2.68%), and HSG (+2.58%).

Cash flowed into Oil & Gas thanks to PVS (+2.79%), PVC (+2.67%), PVD (+1.73%), POW (+1.57%), GAS (+1.28%), BSR (+0.94%), and PLX (+0.38%). In addition, GVR (+4.37%), DHG (+3.01%), VJC (+2.93%), FPT (+1.54%), DGC (+1.43%), and BVH (+0.66%) also closed in the green territory.

On the other side, DPM (-0.62%), MCH (-0.37%), and KDC (-0.30%) lost at the end.

The stock market increases strongly during the session with liquidity at a normal level, showing a positive signal. The uptrend is still intact, however, the downside risk at the important resistance zone of 1,240-1,250 pts may appear again. Therefore, investors should stand aside and observe the next movements of the market. The next sessions, if the VNIndex successfully surpassed the 1,250-pts threshold with high liquidity, investors could open again long positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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.

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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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