

Xin Chao Vietnam

Market performance

	13 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,238.39	(0.6)	0.5	10.3	23.0
Turnover (VND bn)	29,662				
VN30 (pt, % chg.)	1,247.95	(0.6)	0.6	11.9	24.2

Major indicators

	13 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.91	0.1	0.0	(0.6)	(2.7)
3-yr gov't bonds (% bp chg.)	2.06	0.1	0.1	(0.5)	(2.6)
VND/USD (% chg.)	24,165	(0.3)	(1.4)	(2.8)	(2.2)
VND/JPY (% chg.)	16,396	0.2	0.2	2.7	9.1
VND/EUR (% chg.)	25,900	(0.3)	0.5	(2.0)	(2.6)
VND/CNY (% chg.)	3,319	(0.3)	(1.1)	(1.0)	3.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.30	0.0	0.2	0.5	0.4
WTI (USD/bbl, % chg.)	89.34	0.6	7.4	28.7	11.3
Gold (USD/oz, % chg.)	92.56	0.5	6.6	24.6	7.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HSG	36.1	VHM	(171.3)
GAS	20.2	NVL	(133.1)
NKG	13.5	FPT	(95.6)
DGC	12.9	MWG	(78.2)
TCM	9.0	DIG	(65.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	77.0	HPG	(311.4)
HDG	53.2	STB	(127.3)
BSI	46.2	VHM	(110.6)
VNM	16.5	KBC	(103.5)
HHV	14.3	MWG	(79.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	2.3	Retailing	(1.9)
Pharmaceuticals	2.2	Automobiles	(1.3)
Utilities	1.6	Commercial Services	(1.3)
Energy	0.8	Health Care	(1.2)
Household Products	0.1	Insurance	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Face a big challenge

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	10.5	16.3
2021	304,264	177,159	18.5	10.5	1.7	9.4	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

Face a big challenge

Selling pressure on the Real Estate at the end caused the stock market to come back into the red territory with high liquidity. Besides, an uptrend of the VNIndex remained to encounter difficulties when approaching the important resistance zone of 1,240-1,250 pts, indicating investors' sentiment towards the market was still quite cautious.

At the close, the VNIndex lost 0.57% to 1,238 pts while the VN30Index also decreased by 0.63% to close at 1,247 pts. Meanwhile, trading volume reached 1,198 million shares/ VND29,662bn, up 10%/ 13% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling with more than VND1,201bn, focusing on HPG, STB, and VHM with net values of VND311bn, VND127bn, and VND110bn, respectively. In contrast, net buying concentrated on SSI, HDG, and BSI with VND76bn, VND53bn, and VND46bn, respectively.

Real Estate was the worst sector due to NVL (-4.77%), VHM (-2.62%), DXG (-2.24%), DIG (-1.90%), VIC (-1.82%), VRE (-1.69%), KBC (-1.29%), IDC (-1.23%), BCM (-1.11%), NLG (-1.04%), SSH (-0.31%), and PDR (-0.19%).

Consumer Staples had a bad situation among VNM (-1.49%), SAB (-1.24%), MSN (-1.11%), KDC (-0.76%), VHC (-0.50%), and MCH (-0.25%). Besides, Brokerage tickers underperformed the benchmark index, including VDS (-2.62%), VIX (-2.91%), VCI (-2.38%), VND (-2.00%), HCM (-1.26%), FTS (-1.20%), SHS (-0.98%), and MBS (-0.43%).

Banking shares moved in opposite movements with SHB (-1.59%), STB (-1.24%), MBB (-1.04%), VCB (-0.89%), ACB (-0.88%), TCB (-0.85%), and SSB (-0.73%) gain while VIB (+2.94%), CTG (+0.77%), VPB (+0.67%), HDB (+0.29%), and TPB (+0.26%) loss at the end.

In addition, the market also recorded VJC (-2.85%), FRT (-2.43%), DHG (-2.27%), GVR (-1.76%), DGC (-1.52%), HPG (-1.22%), DGW (-0.97%), FPT (-0.91%), BVH (-0.55%), and PNJ (-0.36%) end at prices lower than the reference price.

On the other side, Oil & Gas tickers were the bright spot during the session thanks to the positive impacts of the strong rise of world oil prices, with BSR (+5.21%), OIL (+3.70%), GAS (+2.82%), PVS (+0.81%), PLX (+0.75%), POW (+0.39%), and PVD (+0.19%).

Additionally, cash flowed into BSI (+5.33%), MWG (+3.05%), TCH (+1.87%), HDG (+1.43%), CTS (+0.77%), QNS (+0.40%), and KDH (+0.28%).

Selling pressure intensifies again during the session with liquidity increasing suddenly, causing the VNIndex to continue encounter difficulties approaching the strong resistance zone again. That means the downside risk is still present. Therefore, investors should stand aside and carefully observe the next movements of the market.

Event Calendar

► Event calendar

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