

Xin Chao Vietnam

Market performance

	14 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,223.81	(1.2)	(0.8)	9.6	21.5
Turnover (VND bn)	26,924				
VN30 (pt, % chg.)	1,234.06	(1.1)	(0.6)	11.3	22.8

Major indicators

	14 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.80	(0.1)	(0.1)	(0.7)	(2.8)
3-yr gov't bonds (% bp chg.)	1.95	(0.1)	(0.1)	(0.6)	(2.7)
VND/USD (% chg.)	24,195	0.1	(0.9)	(2.8)	(2.3)
VND/JPY (% chg.)	16,414	0.2	0.4	1.5	9.0
VND/EUR (% chg.)	25,725	0.9	1.5	(0.9)	(1.9)
VND/CNY (% chg.)	3,323	0.2	(1.0)	(1.1)	3.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.28	(0.0)	0.1	0.6	0.4
WTI (USD/bbl, % chg.)	90.69	0.6	12.0	28.4	13.0
Gold (USD/oz, % chg.)	94.12	0.4	10.9	24.4	9.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPX	73.7	VHM	(429.4)
VCG	34.9	NVL	(291.4)
PDR	29.6	HPG	(129.9)
FUESSVFL	24.1	SSI	(128.1)
FUEVFNVD	23.5	VIX	(102.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	99.8	VHM	(89.7)
KBC	91.9	HPG	(72.5)
SSI	56.1	VIC	(59.2)
PVD	27.7	STB	(53.5)
VRE	21.7	SAB	(51.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	1.1	Retailing	(4.2)
Household Products	0.1	Technology	(3.1)
Banks	(0.0)	Capital Goods	(2.4)
Utilities	(0.0)	Consumer Services	(2.1)
Automobiles	(0.1)	Software & Services	(2.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Real Estate is still sharply divested

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	60.4	12.2	2.0	10.3	16.4
2021	304,264	177,159	18.4	10.3	1.7	9.2	16.6

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

Real Estate is still sharply divested

Selling pressure was still vibrancy during the session, especially on the Real Estate, causing the VNIndex to experience a deep loss session with high liquidity. This also indicated investors' sentiment was quite cautious. Besides, the U.S. Aug inflation was just released and rose by 0.4-0.5% compared with the previous month, in line with market consensus. Accordingly, the U.S. inflation was even further away from the FED's target of 2%, raising concerns about interest rate increases story in the end of the year.

At the close, the VNIndex lost 1.18% to 1,223 pts while the VN30Index also decreased by 1.11% to close at 1,234 pts. Meanwhile, trading volume reached 1,117 million shares/VND26,924bn, up 6%/ 1% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND206bn, focusing on VHM, HPG, and VIC with net values of VND89bn, VND72bn, and VND59bn, respectively. In contrast, net buying concentrated on VNM, KBC, and SSI with VND99bn, VND91bn, and VND56bn, respectively.

Real Estate remained the worst sector due to NVL (-6.27%), VIC (-6.25%), VHM (-5.95%), NLG (-3.43%), PDR (-3.24%), DXG (-2.29%), IDC (-2.07%), KDH (-1.98%), BCM (-0.99%), VRE (-0.34%), and SSH (-0.16%). In which, VIC and VHM decreased strongly during the session and were the main reasons contributing to a deep loss day.

Brokerage had a bad situation among FTS (-3.87%), VIX (-3.50%), SHS (-3.45%), HCM (-3.25%), CTS (-1.84%), VCI (-1.83%), VND (-1.43%), BSI (-1.26%), and SSI (-0.42%).

Selling pressure pushed Consumer Staples and Retail shares down, such as DGW (-3.09%), PNJ (-2.52%), MSN (-1.87%), VHC (-1.77%), VSF (-1.76%), QNS (-1.59%), MWG (-0.35%), and KDC (-0.15%).

The world oil prices reversed to go down, creating negative impacts on Oil & Gas shares, including BSR (-2.27%), PSH (-1.92%), OIL (-1.79%), POW (-1.54%), and PLX (-0.74%). Besides, Steel tickers underperformed the benchmark index, such as NKG (-3.40%), HSG (-3.18%), and HPG (-2.11%).

Banking moved in opposite movements with SSB (-3.13%), LPB (-1.84%), TPB (-1.30%), BID (-0.53%), STB (-0.47%), ACB (-0.44%), SHB (-0.40%), TCB (-0.29%), and VPB (-0.22%) loss while VIB (+3.33%), CTG (+2.00%), MSB (+1.37%), MBB (+0.52%), and HDB (+0.29%) gain at the end.

In addition, the market also recorded FPT (-2.14%), DHG (-1.66%), DCM (-1.61%), GVR (-1.55%), and BVH (-0.77%) close in the red territory.

On the other side, cash flowed into MBS (+2.61%), SAB (+2.16%), PVS (+1.88%), PVD (+1.13%), KBC (+1.01%), VNM (+0.38%), GAS (+0.38%), and MCH (+0.25%).

The stock market has a 3rd loss session in the week with liquidity at a high level. This shows investors' sentiment towards the market is relatively cautious and the downside risk is still intact. 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)
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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