

Xin Chao Vietnam

Market performance

	15 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,227.36	0.3	4.2	10.1	21.9
Turnover (VND bn)	21,617				
VN30 (pt, % chg.)	1,238.81	0.4	4.1	11.7	23.2

Major indicators

	15 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.84	0.0	0.0	(0.6)	(2.7)
3-yr gov't bonds (% bp chg.)	1.93	(0.0)	(0.1)	(0.6)	(2.7)
VND/USD (% chg.)	24,265	(0.1)	(1.8)	(3.0)	(2.6)
VND/JPY (% chg.)	16,425	(0.2)	(0.2)	1.0	8.9
VND/EUR (% chg.)	25,888	(0.0)	0.2	(0.8)	(2.5)
VND/CNY (% chg.)	3,335	(0.1)	(1.9)	(1.5)	2.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.33	0.0	0.1	0.6	0.5
WTI (USD/bbl, % chg.)	90.98	0.2	12.0	26.7	13.4
Gold (USD/oz, % chg.)	94.04	0.1	10.9	22.8	9.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	93.2	MBB	(44.7)
MWG	49.9	DIG	(44.1)
HPG	28.5	DXG	(33.8)
PDR	27.2	VIC	(26.7)
HDB	25.8	STB	(23.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	224.5	HPG	(143.6)
VIX	160.4	SHB	(106.4)
PDR	123.2	STB	(83.2)
VNM	83.9	MWG	(66.1)
VCG	65.4	SSI	(45.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	2.7	Telecommunication	(2.0)
Utilities	2.1	Consumer Durables	(1.8)
Software & Services	1.6	Technology	(1.0)
Commercial Services	1.0	Diversified Financials	(1.0)
Energy	0.7	Pharmaceuticals	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rebound slightly

Macro & Strategy

- **Chart of the day:** Short-term range bound market

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	10.4	16.4
2021	304,264	177,159	18.4	10.3	1.7	9.3	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

Rebound slightly

The stock market slowed down after deep loss sessions with liquidity recorded at a normal level. Notably, demand for Oil & Gas tickers intensified during the session because of the sudden rise of world oil prices in the previous day.

At the close, the VNIndex rose by 0.29% to close at 1,227 pts while the VN30Index also gained 0.38% to 1,238 pts. Meanwhile, trading volume reached 871 million shares/VND21,617bn, down 23%/ 22% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying, with more than VND125bn, focusing on VHM, VIX, and PDR with net values of VND224bn, VND160bn, and VND123bn, respectively. In contrast, net selling concentrated on HPG, SHB, and STB with VND143bn, VND106bn, and VND83bn, respectively.

Banking was the leading market driven by HDB (+2.86%), SSB (+2.66%), STB (+2.20%), MBB (+1.31%), TPB (+1.05%), VCB (+0.79%), VPB (+0.67%), MSB (+0.34%), and BID (+0.11%).

The strong increase in world oil prices created positive impacts on Oil & Gas tickers, including OIL (+4.50%), PVS (+3.96%), PSH (+3.52%), GAS (+3.40%), PVC (+3.11%), BSR (+1.84%), PVD (+1.49%), and PLX (+0.37%).

Consumer Staples had a good situation among VSF (+2.30%), DBC (+1.43%), MSN (+1.40%), QNS (+1.01%), SBT (+0.94%), MCH (+0.63%), and VNM (+0.13%).

Real Estate tickers moved in opposite movements with VHM (+3.06%), PDR (+2.95%), DXG (+2.58%), KBC (+2.01%), IDC (+1.27%), NVL (+1.07%), and SSH (+0.31%) gain while VIC (-3.42%), BCM (-1.85%), VRE (-1.73%), HDG (-1.57%), TCH (-1.48%), NLG (-0.82%), and DIG (-0.37%) loss at the end.

In addition, the market also recorded GVR (+2.73%), FRT (+1.90%), FPT (+1.67%), VIX (+1.55%), NKG (+0.94%), VJC (+0.71%), HCM (+0.58%), HSG (+0.47%), and PNJ (+0.25%) close in the green territory.

On the other side, selling pressure pushed Retail and Brokerage tickers down, such as MWG (-2.44%), CTS (-1.72%), VCI (-1.45%), DGW (-1.01%), MBS (-0.85%), VND (-0.62%), BSI (-0.58%), and SSI (-0.42%).

Additionally, SAB (-2.46%), CTG (-1.36%), SHB (-0.81%), HPG (-0.72%), VIB (-0.69%), BVH (-0.66%), VHC (-0.52%), and DHG (-0.42%) ended at prices lower than the reference price.

Although the stock market increases slightly again with liquidity at a normal level, the downside risk around the important resistance zone of 1,240-1,250 pts is still present. Therefore, investors should stand aside and carefully observe the next movements of the market.

Macro & Strategy

Chart of the day

Short-term range bound market

- ▶ Market performance

The VNIndex has entered the high volatile period, pausing the current bullish swing, increasing the tendency for the short-term range bound market to extend.

- ▶ Chart: Short-term range bound market

Major MAs are flat, signaling the unclear short-term market leg. The short-term range bound is active, upper and lower threshold are 1,200 pts zone and 1,250 pts zone, respectively.

Bollinger bands are wide, implying the high volatility level, especially intraday movement unclear.

Selling pressure near 1,250 pts zone is active which needs time to fully consume. Besides, current demand is still weak due to the unbroken 1,250 pts zone. The short-term range bound period has high probability to continue during this week.

Wider time frames still support the bullish trend, the bearish reversal could not occur.

During this week, the VNIndex is expected to follow the range bound movement. The expected trading range is 1,200-1,250 pts.

► Technical strategy: Margin trading should be avoided

Although the high volatile period is active and the current bullish swing is paused, the wider charts still support the bullish trend and the bearish reversal could not occur in the short-term. However, market leg is still unclear. Thus, investors should continue hold the current positions on leading stocks but margin trading should be avoided during this period.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
18/09/2023	21/10/2023	HPX	HOSE	Annual General Meeting		
18/09/2023	05/10/2023	CKA	UPCOM	Cash Dividend (VND3500/share)	35.00%	3,500
18/09/2023	02/10/2023	CSM	HOSE	Cash Dividend (VND300/share)	3.00%	300
18/09/2023	28/09/2023	SGC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
18/09/2023		VTP	UPCOM	Record date for ballot		
19/09/2023	24/10/2023	DIH	HNX	Cash Dividend (VND600/share)	6.00%	600
19/09/2023	20/10/2023	HCC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
19/09/2023	20/10/2023	GH3	UPCOM	Cash Dividend (VND420/share)	4.20%	420
19/09/2023	06/10/2023	NDX	HNX	Cash Dividend (VND900/share)	9.00%	900
19/09/2023	05/10/2023	DXP	HNX	Cash Dividend (VND500/share)	5.00%	500
19/09/2023	02/10/2023	PVX	UPCOM	Record date for ballot		
19/09/2023	29/09/2023	PMC	HNX	Cash Dividend (VND600/share)	6.00%	600
19/09/2023	29/09/2023	PMC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
19/09/2023		PMC	HNX	Record date for ballot		
19/09/2023		LSS	HOSE	Annual General Meeting		
19/09/2023		DLM	UPCOM	Extraordinary General Meeting		
20/09/2023	21/10/2023	MDC	HNX	Extraordinary General Meeting		
20/09/2023	20/10/2023	ALT	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
20/09/2023	20/09/2023	OCB	HOSE	Share Issue	50.00%	

21/09/2023	26/10/2023	SNZ	UPCOM	Cash Dividend (VND1100/share)	11.00%	1,100
21/09/2023	26/10/2023	CDP	UPCOM	Extraordinary General Meeting		
21/09/2023	23/10/2023	TVH	UPCOM	Cash Dividend (VND3600/share)	36.00%	3,600
21/09/2023	23/10/2023	POS	UPCOM	Cash Dividend (VND700/share)	7.00%	700
21/09/2023	21/10/2023	IBD	UPCOM	Annual General Meeting		
21/09/2023	17/10/2023	KCE	UPCOM	Cash Dividend (VND300/share)	3.00%	300
21/09/2023	16/10/2023	KST	HNX	Cash Dividend (VND1070/share)	10.70%	1,070
21/09/2023	10/10/2023	HTV	HOSE	Cash Dividend (VND600/share)	6.00%	600
21/09/2023	29/09/2023	GMD	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
22/09/2023	27/10/2023	SGP	UPCOM	Cash Dividend (VND600/share)	6.00%	600
22/09/2023	10/10/2023	DC1	UPCOM	Cash Dividend (VND500/share)	5.00%	500
22/09/2023	22/09/2023	EIB	HOSE	Share Issue	18.00%	
22/09/2023	22/09/2023	DC1	UPCOM		10.00%	

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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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