

# Xin Chao Vietnam

## Market performance

	19 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,211.50	(0.0)	2.8	9.0	20.3
Turnover (VND bn)	23,250				
VN30 (pt, % chg.)	1,225.50	0.1	3.0	11.0	21.9

## Major indicators

	19 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.77	(0.0)	(0.1)	(0.6)	(2.8)
3-yr gov't bonds (% bp chg.)	1.89	(0.1)	(0.1)	(0.6)	(2.7)
VND/USD (% chg.)	24,342	0.1	(2.2)	(3.3)	(2.9)
VND/JPY (% chg.)	16,478	(0.0)	(1.1)	0.9	8.6
VND/EUR (% chg.)	26,026	0.0	(0.3)	(1.4)	(3.0)
VND/CNY (% chg.)	3,336	0.0	(2.0)	(1.9)	2.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.36	(0.0)	0.1	0.6	0.5
WTI (USD/bbl, % chg.)	91.29	0.1	12.4	29.5	13.7
Gold (USD/oz, % chg.)	94.15	(0.2)	11.0	24.0	9.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	110.0	STB	(79.7)
HPG	37.8	DIG	(63.4)
MSB	36.3	DGC	(56.1)
FPT	33.4	DXG	(34.9)
MWG	30.5	VIB	(26.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PDR	64.5	HPG	(138.0)
DXG	20.8	STB	(69.2)
CTG	20.6	HCM	(66.1)
OCB	17.9	VCI	(40.1)
DGC	17.8	VRE	(39.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.1	Telecommunication	(2.4)
Media & Entertainment	1.8	Materials	(1.4)
Software & Services	1.5	Commercial Services	(0.8)
Capital Goods	1.3	Retailing	(0.7)
Diversified Financials	1.0	Banks	(0.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bottom-fishing demand appears again

### 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	12.0	2.0	10.3	16.4
2021	304,264	177,159	18.4	10.2	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

#### Bottom-fishing demand appears again

Bottom-fishing demand started to come back during the session, however, selling pressure was still present, causing the stock market to close around the reference points with improved liquidity. Besides, investors' sentiment was still quite cautious before the context of the Fed's Sep FOMC meeting will be taken place the next day.

At the close, the VNIndex was almost unchanged to close at 1,211 pts while the VN30Index rose by 0.15% to 1,225 pts. Meanwhile, trading volume reached 1,005 million shares/VND23,342bn, down 4%/ 4% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND372bn, focusing on HPG, STB, and HCM with net values of VND138bn, VND69bn, and VND66bn, respectively. In contrast, net buying concentrated on PDR, DXG, and CTG with VND64bn, VND20bn, and VND20bn, respectively.

Banking was still the worst sector due to BID (-1.20%), VIB (-1.19%), VPB (-1.13%), VCB (-0.79%), MBB (-0.78%), ACB (-0.67%), TCB (-0.59%), and SHB (-0.41%).

Real Estate had a bad situation among NVL (-4.68%), VHM (-2.45%), KDH (-1.45%), NLG (-1.08%), VRE (-0.36%), KBC (-0.28%), DXG (-0.23%), SSH (-0.16%), and HDG (-0.16%).

In addition, the market also recorded SAB (-2.23%), BVH (-1.67%), OIL (-0.88%), VCI (-0.42%), and KDC (-0.15%) close in the red territory.

On the other side, Steel ticker outperformed the benchmark index, such as HSG (+5.50%), NKG (+5.34%), and HPG (-1.99%).

Moreover, demand also pushed Retail and Oil & Gas shares up, including PVC (+3.65%), DGW (+3.08%), PVS (+1.04%), GAS (+0.92%), MWG (+0.91%), POW (+0.79%), PLX (+0.76%), FRT (+0.58%), and BSR (+0.46%).

Brokerage tickers moved in opposite movements with MBS (+2.52%), CTS (+2.22%), BSI (+1.52%), SSI (+1.40%), VND (+0.81%), SHS (+0.51%), and HCM (+0.14%) gain while VIX (-1.31%), VCI (-0.42%), and FTS (-0.11%) loss at the end.

Additionally, cash flowed into DIG (+2.24%), STB (+2.15%), QNS (+1.76%), IDC (+1.25%), VHM (+0.82%), MSN (+0.64%), VJC (+0.61%), PDR (+0.39%), DHG (+0.34%), and CTG (+0.16%).

Although the stock market slows down after deep loss sessions, the downside risk is still present as the VNIndex closes above the 20-period moving average. 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)
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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- Hold: Expected total return will be between -5% and 15%
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- 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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