

Xin Chao Vietnam

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Red Bear dominates the market

Macro & Strategy

- **Chart of the day:** Demand is weak

Event Calendar

	22 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,193.05	(1.6)	0.8	5.6	18.5
Turnover (VND bn)	32,233				
VN30 (pt, % chg.)	1,197.69	(1.8)	0.3	6.3	19.2

Major indicators

	22 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.82	(0.1)	(0.0)	(0.4)	(2.8)
3-yr gov't bonds (% bp chg.)	2.01	(0.0)	0.0	(0.3)	(2.6)
VND/USD (% chg.)	24,340	(0.0)	(1.4)	(3.3)	(2.9)
VND/JPY (% chg.)	16,404	0.1	(0.1)	0.3	9.1
VND/EUR (% chg.)	25,906	0.1	0.1	(0.8)	(2.6)
VND/CNY (% chg.)	3,336	(0.0)	(1.3)	(2.4)	2.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.45	0.0	0.2	0.7	0.6
WTI (USD/bbl, % chg.)	90.36	0.4	13.2	30.7	12.6
Gold (USD/oz, % chg.)	93.60	0.4	10.8	26.7	9.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	48.2	SSI	(174.9)
MBB	40.4	GEX	(138.5)
FUESSVFL	37.3	NKG	(52.3)
CTG	37.0	HSG	(43.4)
CTR	26.6	VND	(41.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	103.4	VIC	(139.8)
VCB	50.0	MSN	(44.5)
KBC	34.5	FUESSVFL	(38.6)
SSI	26.1	MWG	(32.6)
BID	24.4	PVT	(29.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	0.9	F&B	(6.3)
Commercial Services	0.6	Technology	(4.9)
Banks	0.3	Capital Goods	(4.8)
Others	0.2	Pharmaceuticals	(4.1)
Diversified Financials	0.0	Retailing	(3.9)

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	11.9	2.0	10.1	16.4
2021	304,264	177,159	18.4	10.1	1.7	9.0	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

Red Bear dominates the market

High selling pressure still maintained during the session, causing the stock market to have the 2nd consecutive deep loss by more than 1% session. Besides, the liquidity recorded at a sudden high level, showing investors' fear sentiment toward the market.

At the close, the VNIndex lost 1.62% to 1,193 pts while the VN30Index also decreased by 1.76% to close at 1,197 pts. Meanwhile, trading volume reached 1,312 million shares/ VND32,233bn, up 50%/ 49% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND194bn, focusing on VIC, MSN, and FUSSVFL with net values of VND139bn, VND44bn, and VND38bn, respectively. In contrast, net buying concentrated on VNM, VCB, and KBC with VND103bn, VND50bn, and VND34bn, respectively.

Real Estate was the worst sector due to DXG (-6.95%), DIG (-6.91%), PDR (-6.67%), HDG (-6.08%), KDH (-5.17%), NLG (-5.11%), KBC (-4.76%), NVL (-4.40%), VHM (-4.38%), VIC (-4.21%), VRE (-2.66%), IDC (-2.58%), and BCM (-1.56%).

Consumer Staples and Retail tickers were down across the board, typically DGW (-4.92%), MSN (-4.31%), MWG (-3.87%), QNS (-2.34%), PNJ (-1.94%), SAB (-1.75%), VNM (-0.64%), and KDC (-0.31%).

Brokerage tickers still underperformed the benchmark index as almost all shares fell to flooring prices, including SHS (-7.29%), FTS (-6.94%), BSI (-6.93%), CTS (-6.91%), HCM (-6.87%), VDS (-6.85%), MBS (-6.84%), VND (-6.82%), VIX (-6.82%), VCI (-6.81%), and SSI (-6.19%).

Oil & Gas ticker also had a bad situation among PVB (-5.73%), PVC (-4.50%), BSR (-4.13%), PVD (-3.96%), OIL (-3.51%), POW (-3.15%), PVS (-2.86%), and PLX (-1.63%). Besides, selling pressure pushed Steel shares down by more than 4%, like NKG (-6.92%), HSG (-6.91%), and HPG (-3.87%).

In addition, the marker also recorded GVR (-5.82%), VJC (-1.71%), BVH (-1.69%), DHG (-0.67%), and FPT (-0.10%) close in the red territory.

On the other side, DGC (+4.26%), VCB (+2.64%), GAS (+2.36%), BID (+1.88%), STB (+1.70%), and FRT (+0.56%) were the rarely bright spot during the loss day.

Selling pressure remains present during the session, causing the stock market to remain in a deep loss session with liquidity increasing suddenly. Besides, the VNIndex also closes below both the important support level of 1,200 pts and the 20-period moving average, showing a bearish signal. Therefore, investors should reduce a portion of stocks in their portfolio to the safety threshold and focus on leading stocks.

Macro & Strategy

Chart of the day

Demand is weak

► Market performance

The VNIndex has entered the high volatile period, selling pressure is increasing and demand is weak. The short-term correction phase is confirmed.

► Chart: The short-term correction period

Selling pressure near 1,240 pts zone has pushed the Index to 1,200 pts zone, breaking major MAs, confirming the correction period.

However, VNIndex is still above MA200 as well as major MAs are flat, implying the oversold condition which means intraday rebound could occur in order to retest the selling pressure near 1,220 pts area.

Selling pressure near 1,220 pts zone is active which needs time to fully consume. Besides, current demand is still not totally faded due to the unbroken 1,150 pts zone. Thus, the trading range is wider, upper and lower threshold are 1,150 pts zone and 1,240 pts zone, respectively.

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 1,150-1,200 pts.

► Technical strategy: Stay on the Sidelines

Short-term correction period is confirmed and the bullish swing could not come back in the short-term. Besides, market leg is still unclear and demand is weak. Thus, investors should stay on the sidelines and wait for more valid signal for the upcoming trend.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/09/2023	24/10/2023	ABR	HOSE	Extraordinary General Meeting		
25/09/2023	18/10/2023	HCT	HNX	Cash Dividend (VND150/share)	1.50%	150
25/09/2023	16/10/2023	SBV	HOSE	Cash Dividend (VND500/share)	5.00%	500
25/09/2023	10/10/2023	DOC	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
25/09/2023	25/09/2023	VCC	HNX	Share Issue	100.00%	
25/09/2023		ELC	HOSE	Record date for ballot		
26/09/2023	19/10/2023	PVO	UPCOM	Cash Dividend (VND100/share)	1.00%	100
26/09/2023	06/10/2023	TW3	UPCOM	Cash Dividend (VND200/share)	2.00%	200
26/09/2023	02/10/2023	VCS	HNX	Record date for ballot		
26/09/2023	26/09/2023	HPT	UPCOM	Share Issue	11.00%	
27/09/2023	31/12/2023	SBT	HOSE	Record date for ballot		
27/09/2023	20/10/2023	HEM	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
27/09/2023	19/10/2023	CMV	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/09/2023	18/10/2023	IRC	UPCOM	Cash Dividend (VND300/share)	3.00%	300
27/09/2023	17/10/2023	ISH	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
27/09/2023	13/10/2023	TAN	UPCOM	Cash Dividend (VND1280/share)	12.80%	1,280
27/09/2023	27/09/2023	DPR	HOSE	Share Issue	100.00%	
28/09/2023	28/10/2023	PNG	UPCOM	Extraordinary General Meeting		

28/09/2023	23/10/2023	SSC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
28/09/2023	20/10/2023	DNC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
28/09/2023	20/10/2023	PVI	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
28/09/2023	17/10/2023	LG9	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
28/09/2023	16/10/2023	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
28/09/2023	13/10/2023	IDC	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
28/09/2023	12/10/2023	TDW	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
28/09/2023	09/10/2023	DKW	UPCOM	Record date for ballot		
28/09/2023	28/09/2023	CC1	UPCOM	Share Issue	9.00%	
28/09/2023		PSB	UPCOM	Extraordinary General Meeting		
28/09/2023		PTV	UPCOM	Record date for ballot		
28/09/2023		CIP	UPCOM	Extraordinary General Meeting		
28/09/2023		BLT	UPCOM	Record date for ballot		
29/09/2023	16/11/2023	VET	UPCOM	Extraordinary General Meeting		
29/09/2023	27/10/2023	SBT	HOSE	Annual General Meeting		
29/09/2023	26/10/2023	IRC	UPCOM	Extraordinary General Meeting		
29/09/2023	26/10/2023	VET	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
29/09/2023	16/10/2023	ICC	UPCOM	Cash Dividend (VND1980/share)	19.80%	1,980
29/09/2023	12/10/2023	CLL	HOSE	Cash Dividend (VND3680/share)	36.80%	3,680
29/09/2023		TCO	HOSE	Extraordinary General Meeting		
29/09/2023		BSA	UPCOM	Record date for ballot		
29/09/2023		MPY	UPCOM	Extraordinary General Meeting		

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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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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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