

# Xin Chao Vietnam

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Intraday divergence

### Event Calendar

	28 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,152.43	(0.1)	(4.3)	2.4	14.4
Turnover (VND bn)	15,860				
VN30 (pt, % chg.)	1,164.45	(0.4)	(4.2)	3.5	15.8

### Major indicators

	28 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.86	0.0	0.0	(0.3)	(2.7)
3-yr gov't bonds (% bp chg.)	2.00	0.0	(0.0)	(0.2)	(2.6)
VND/USD (% chg.)	24,406	(0.0)	(1.1)	(3.4)	(3.2)
VND/JPY (% chg.)	16,341	0.0	1.0	(0.4)	9.5
VND/EUR (% chg.)	25,786	(0.1)	1.6	(0.8)	(2.1)
VND/CNY (% chg.)	3,341	(0.0)	(0.9)	(2.7)	2.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.58	0.0	0.5	0.7	0.7
WTI (USD/bbl, % chg.)	91.72	0.0	13.0	31.3	14.3
Gold (USD/oz, % chg.)	95.17	(0.2)	11.3	28.0	10.8

### Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	50.1	VJC	(431.6)
FUESSVFL	32.2	GEX	(92.5)
HCM	17.8	MWG	(62.7)
REE	15.1	STB	(46.8)
DGW	14.2	FPT	(45.6)

### Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCG	68.5	STB	(88.4)
PDR	57.6	GMD	(64.2)
MSN	48.4	VND	(64.2)
GEX	45.6	CTG	(60.9)
NLG	35.1	SSI	(51.6)

### Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	3.5	Others	(2.1)
Household Products	2.0	F&B	(1.2)
Consumer Durables	1.6	Insurance	(1.0)
Utilities	1.5	Health Care	(1.0)
Commercial Services	1.0	Real Estate	(0.8)

### 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	60.6	11.6	1.9	9.7	16.3
2021	304,264	177,159	18.4	9.8	1.6	8.7	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

#### Intraday divergence

Demand for Oil & Gas intensified during the session thanks to the sudden rise of world oil prices, helping the stock market out of a deep loss day. Further, liquidity was recorded at a low level, showing investors' sentiment was still cautious but showed signs of balance again.

At the close, the VNIndex was almost unchanged to close at 1,152 pts while the VN30Index decreased by 0.36% to 1,164 pts. Meanwhile, trading volume reached 645 million shares/ VND15,860bn, down 36%/ 33% respectively, from the average of the last five sessions.

Foreign investors reversed to net sellers with more than VND501bn, focusing on STB, GMD, and VND with net values of VND88bn, VND64bn, and VND64bn, respectively. In contrast, net buying concentrated on VCG, PDR, and MSN with VND67bn, VND57bn, and VND48bn, respectively.

Real Estate was the worst sector due to DIG (-3.92%), VRE (-2.49%), VHM (-1.33%), HDG (-1.05%), DXG (-1.04%), VIC (-0.44%), SSH (-0.16%), and KBC (-0.15%).

Consumer Staples and Brokerage tickers underperformed the benchmark index, including VIX (-3.93%), VND (-3.66%), PAN (-3.13%), VNM (-2.35%), SAB (-2.29%), SSI (-2.12%), VCI (-2.09%), HCM (-2.06%), and VDS (-1.88%).

Banking shares moved in opposite movements with TCB (+3.22%), LPB (+2.64%), TPB (+1.40%), VPB (+0.95%), and VCB (+0.23%) gain while SSB (-4.76%), STB (-3.30%), SHB (-1.35%), ACB (-1.14%), VIB (-1.02%), HDB (-0.57%), CTG (-0.48%), and BID (-0.11%) loss at the end.

In addition, the market also recorded POW (-2.13%), GVR (-1.26%), PNJ (-0.76%), DHG (-0.68%), VJC (-0.40%), FPT (-0.32%), and DGW (-0.18%) close in the red territory.

On the other side, the strong recoveries of world oil prices created positive impacts on Oil & Gas shares, such as BSR (+6.16%), PVS (+5.61%), OIL (+4.85%), PVC (+4.65%), PVD (+3.77%), PLX (+3.28%), GAS (+2.92%), and PVB (+1.46%).

Retail and Steel had a good situation among MWG (+1.92%), HSG (+1.50%), NKG (+0.76%), HPG (+0.38%), and FRT (+0.24%). Additionally, cash flowed into FTS (+6.97%), NLG (+2.75%), DGC (+2.51%), NVL (+1.61%), PDR (+0.85%), QNS (+0.83%), MSN (+0.66%), and VHC (+0.52%).

The stock market remains to have a high volatility session as demand in the afternoon to help the VNIndex ends around the reference points with low liquidity. The downside risk is still intact as this index maintains to end below the 50-period moving average. Therefore, investors should reduce a portion of stocks in their portfolio to the safety threshold and focus on leading stocks.

## Event Calendar

### ► Event calendar

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