

Xin Chao Vietnam

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Bull market but low liquidity

Event Calendar

	4 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,128.67	0.9	(8.6)	(0.5)	12.1
Turnover (VND bn)	14,923				
VN30 (pt, % chg.)	1,138.54	0.7	(8.5)	0.8	13.3

Major indicators

	4 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.92	0.0	0.0	(0.3)	(2.7)
3-yr gov't bonds (% bp chg.)	2.07	0.0	0.1	(0.2)	(2.6)
VND/USD (% chg.)	24,395	0.2	(1.4)	(2.6)	(3.1)
VND/JPY (% chg.)	16,425	(0.2)	(0.5)	0.2	8.9
VND/EUR (% chg.)	25,676	(0.1)	0.7	0.5	(1.7)
VND/CNY (% chg.)	3,343	0.1	(1.4)	(1.9)	2.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.72	(0.0)	0.5	0.8	0.8
WTI (USD/bbl, % chg.)	84.40	0.2	(2.6)	17.6	5.2
Gold (USD/oz, % chg.)	86.04	0.3	(4.4)	12.3	0.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	24.3	DGC	(62.3)
DXG	21.6	HPG	(53.9)
VIX	15.4	DCM	(30.8)
FRT	13.5	GAS	(28.7)
VHC	13.0	MBB	(26.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	69.7	CTG	(46.3)
SSI	54.7	DPM	(42.7)
VND	43.7	MSN	(36.0)
VIC	43.3	MWG	(32.5)
VIX	32.6	FUEVFNVD	(22.5)

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	60.8	11.3	1.8	9.5	16.3
2021	304,264	177,159	18.4	9.5	1.6	8.5	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

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	3.8	Insurance	(1.9)
Technology	3.2	Diversified Financials	(0.7)
Media	&	Utilities	(0.0)
Entertainment	2.4	Household Products	0.0
Retailing	2.0	Commercial Services	0.1
Capital Goods	1.8		

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Market commentary & News

Market commentary

Bull market but low liquidity

The stock market rebounded significantly during the session thanks to demand coming back as the VNIndex approached the important support zone of 1,080-1,100 pts. However, the liquidity was still recorded at a low level, showing investors' sentiment remained quite cautious.

At the close, the VNIndex rose by 0.95% to close at 1,128 pts while the VN30Index also gained 0.68% to 1,138 pts. Meanwhile, trading volume reached 645 million shares/VND14,923bn, down 5%/ 7% respectively, from the average of the last five sessions.

Foreign investors came back to net buying, with more than VND190bn, focusing on DGC, SSI, and VND with net values of VND69bn, VND54bn, and VND43bn, respectively. In contrast, net selling concentrated on CTG, DPM, and MSN with VND46bn, VND43bn, and VND36bn, respectively.

Real Estate was the leading market driven by VIC (+3.66%), PDR (+3.54%), VRE (+2.66%), NLG (+1.68%), VHM (+1.25%), KDC (+1.16%), KDH (+1.05%), BCM (+0.73%), IDC (+0.67%), DXG (+0.28%), DIG (+0.21%), and HDG (+0.19%).

Banking had a good situation among STB (+3.42%), LPB (+2.66%), BID (+2.29%), MSB (+2.22%), SHB (+0.95%), MBB (+0.55%), and VIB (+0.53%).

Brokerage tickers outstanding the benchmark index, including FTS (+6.93%), BSI (+6.90%), SHS (+6.29%), DSC (+5.98%), MBS (+5.34%), SSI (+5.13%), VND (+3.56%), EVF (+3.14%), VCI (+2.57%), HCM (+2.41%), CTS (+1.71%), and VIX (+1.68%).

Demand also pushed Consumer Staples and Retail shares up, such as FRT (+6.97%), VSF (+4.04%), DGW (+3.15%), QNS (+1.04%), VNM (+0.54%), MWG (+0.41%), and PNJ (+0.13%). Besides, cash flowed into Steel because of NKG (+3.50%), HSG (+2.14%), and HPG (+1.81%).

Despite the decline of world oil prices, Oil & Gas tickers closed in the green territory, with PVD (+3.67%), PVS (+3.33%), PVC (+3.13%), PVB (+2.72%), OIL (+0.98%), PLX (+0.69%), and POW (+0.45%).

In addition, the market also recorded DCM (+6.87%), DGC (+3.85%), DPM (+3.42%), GVR (+2.63%), BVH (+0.48%), and FPT (+0.33%) end at price higher than the reference price.

On the other side, SSB (-1.81%), VJC (-1.12%), TCB (-0.77%), CTG (-0.69%), MSN (-0.68%), MCH (-0.66%), GAS (-0.58%), and SAB (-0.43%) lost at the end.

Demand comes back at the important support level of the 1,100-pts threshold, helping the stock market increase again. However, the liquidity is only recorded at a low level, showing inflow is still weak and investors' cautious sentiment toward the market. The downside risk is intact due to the VNIndex maintain end below the 50-period moving average. Therefore, investors should reduce a portion of stocks in their portfolio to the safety threshold and wait for the next signal.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
05/10/2023	18/11/2023	NVB	HNX	Extraordinary General Meeting		
05/10/2023	04/11/2023	CMK	UPCOM	Extraordinary General Meeting		
05/10/2023	20/10/2023	IMP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
05/10/2023	17/10/2023	LNC	UPCOM	Cash Dividend (VND40/share)	0.40%	40
05/10/2023	05/10/2023	IMP	HOSE	Share Issue	5.00%	
05/10/2023		TTG	UPCOM	Extraordinary General Meeting		
06/10/2023	20/10/2023	SZE	UPCOM	Cash Dividend (VND800/share)	8.00%	800
06/10/2023	17/10/2023	NWT	UPCOM	Cash Dividend (VND600/share)	6.00%	600

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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
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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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