

Xin Chao Vietnam

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rebound in a less vibrancy day

Macro & Strategy

- **Chart of the day:** Demand enters near 1,100 pts zone

Event Calendar

	6 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,128.54	1.3	(9.4)	0.2	12.1
Turnover (VND bn)	12,762				
VN30 (pt, % chg.)	1,139.78	1.4	(9.5)	1.8	13.4

Major indicators

	6 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.77	(0.1)	(0.1)	(0.3)	(2.8)
3-yr gov't bonds (% bp chg.)	1.99	(0.1)	(0.0)	(0.3)	(2.6)
VND/USD (% chg.)	24,388	0.0	(1.3)	(2.7)	(3.1)
VND/JPY (% chg.)	16,364	0.2	(0.3)	0.8	9.3
VND/EUR (% chg.)	25,749	(0.3)	0.3	0.3	(2.0)
VND/CNY (% chg.)	3,342	0.0	(1.5)	(1.9)	2.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.74	0.0	0.5	0.7	0.9
WTI (USD/bbl, % chg.)	82.19	(0.1)	(6.1)	14.5	2.4
Gold (USD/oz, % chg.)	83.93	(0.2)	(7.4)	9.7	(2.3)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	31.3	PLX	(30.2)
VHM	27.4	KBC	(28.9)
POW	21.9	LPB	(28.8)
STB	21.7	CTG	(10.5)
HPG	20.5	FPT	(9.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	47.1	MSN	(107.0)
VNM	46.9	DPM	(24.4)
STB	36.5	KDH	(17.1)
HPG	30.4	PLX	(14.2)
SSI	23.9	NLG	(14.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	6.2	Utilities	(0.0)
Technology	5.5	#N/A	#N/A
F&B	4.0	Household Products	0.0
Consumer Durables	2.7	Materials	0.1
Capital Goods	2.1	Diversified Financials	0.1

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	9.6	16.3
2021	304,264	177,159	18.4	9.5	1.6	8.6	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

Vietnam indicators

	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 in a less vibrancy day

The stock market remained a less vibrancy session as the VNIndex increased strongly with low liquidity. That indicated that inflow still stayed out and investors' sentiment was quite cautious. Besides, Vietnamese and Chinese officials are preparing for a possible visit from President Xi Jinping to Hanoi at the end of October or early November.

At the close, the VNIndex rose by 1.32% to close at 1.128 pts while the VN30Index also gained 1.36% to 1,139 pts. Meanwhile, trading volume reached 575 million shares/VND12,761bn, down 9%/ 14% respectively, from the average of the last five sessions.

Foreign investors came back to net buyers, with more than VND136bn, focusing on VIX, VNM, and STB with net values of VND47bn, VND46bn, and VND36bn, respectively. In contrast, net selling concentrated on MSN, DPM, and KDH with VND107bn, VND24bn, and VND17bn, respectively.

Banking was still the leading market driven by STB (+3.51%), CTG (+2.14%), SHB (+1.90%), TPB (+1.51%), BID (+1.44%), LPB (+1.10%), VIB (+1.08%), VCB (+1.07%), ACB (+0.93%), HDC (+0.88%), TCB (+0.79%), VPB (+0.72%), and MBB (+0.55%).

Real Estate had a good situation among KDH (+3.87%), VHM (+3.37%), KBC (+2.76%), VRE (+2.43%), DIG (+2.29%), PDR (+2.21%), IDC (+2.17%), BCM (+0.87%), VIC (+0.77%), NVL (+0.72%), DXG (+0.60%), SSH (+0.31%), and NLG (+0.16%).

Brokerage tickers outperformed the benchmark index, such as VND (+6.91%), VIX (+6.69%), SHS (+4.22%), SSI (+4.11%), VDS (+3.08%), HCM (+2.93%), VCI (+2.90%), CTS (+2.75%), BSI (+2.63%), FTS (+1.76%), and EVF (+1.31%).

Demand pushed the Consumer Staples and Retail shares up, including DGW (+5.45%), FRT (+3.28%), MWG (+2.77%), VNM (+2.06%), QNS (+0.84%), VHC (+0.74%), PNJ (+0.26%), and SAB (+0.14%). Besides, cash flowed into Steel because of NKG (+2.96%), HSG (+2.18%), and HPG (+0.20%).

Despite the decline of world oil prices, some Oil & Gas tickers also closed in the green territory, such as POW (+2.75%), PLX (+1.74%), PVS (+1.10%), OIL (+0.99%), and PAT (+0.75%).

In addition, the market also recorded DGC (+2.15%), GVR (+2.02%), VJC (+1.57%), FPT (+1.20%), and DHG (+0.69%) gain at the end.

On the other side, BSR (-0.50%), PVD (-0.19%), MSN (-0.14%), and MCH (-0.13%) ended at prices lower than the reference price.

The stock market recovers slightly during the session with low liquidity, showing investors' sentiment is still quite cautious. The downside risk is still intact as the VNIndex 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 wait for the next signal.

Macro & Strategy

Chart of the day

Demand enters near 1,100 pts zone

- ▶ Market performance

The VNIndex pierced the 1,150 pts level, completely fading the previous bullish move and confirming the correction period.

► Chart: The medium-term correction period

The 1,150 pts level was broken, the VNIndex closed below MA50, the medium-term correction period is confirmed.

However, VNIndex is still above MA200, the previous bullish move is still not completely disappear. Besides, oversold condition is active. Strong short-term rebound phase has high probability to occur.

Selling pressure near 1,150 pts zone is active which needs time to be fully consumed. The 1,150-1,200 pts zone is the selling zone and the short-term target for the intraday rebound.

Bullish moves on wider time frames also show violation which is the negative signal.

During this week, the VNIndex is expected to follow the range bound movement. The expected trading range is 1,110-1,150 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)
09/10/2023	10/11/2023	TRT	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2023	27/10/2023	LPT	UPCOM	Cash Dividend (VND500/share)	5.00%	500
09/10/2023	20/10/2023	VOC	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
09/10/2023	20/10/2023	TNG	HNX	Cash Dividend (VND400/share)	4.00%	400
09/10/2023	19/10/2023	NET	HNX	Cash Dividend (VND3500/share)	35.00%	3,500
09/10/2023		DHM	HOSE	Record date for ballot		
10/10/2023	30/10/2023	BGT	UPCOM	Cash Dividend (VND900/share)	9.00%	900
10/10/2023		TJC	HNX	Extraordinary General Meeting		
11/10/2023	22/11/2023	HVN	HOSE	Annual General Meeting		
11/10/2023	01/11/2023	ACC	HOSE	Record date for ballot		
11/10/2023	01/11/2023	BMJ	UPCOM	Record date for ballot		
11/10/2023	31/10/2023	HD2	UPCOM	Cash Dividend (VND300/share)	3.00%	300
11/10/2023	20/10/2023	MGG	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
11/10/2023	11/10/2023	CX8	HNX	Share Issue	21.00%	
12/10/2023	29/12/2023	SJD	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
12/10/2023	09/11/2023	HPM	HNX	Extraordinary General Meeting		
12/10/2023	31/10/2023	SJD	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500

12/10/2023	26/10/2023	X20	HNX	Cash Dividend (VND500/share)	5.00%	500
12/10/2023	20/10/2023	USC	UPCOM	Cash Dividend (VND320/share)	3.20%	320
12/10/2023	12/10/2023	CTF	HOSE	Share Issue	12.00%	
12/10/2023		DCL	HOSE	Record date for ballot		
13/10/2023	13/11/2023	SMA	HOSE	Extraordinary General Meeting		
13/10/2023	10/11/2023	MTV	UPCOM	Cash Dividend (VND700/share)	7.00%	700
13/10/2023	31/10/2023	VNL	HOSE	Cash Dividend (VND500/share)	5.00%	500
13/10/2023	20/10/2023	CC4	UPCOM	Record date for ballot		
13/10/2023	20/10/2023	YEG	HOSE	Record date for ballot		
13/10/2023		TIE	UPCOM	Record date for ballot		
13/10/2023		PSH	HOSE	Record date for ballot		

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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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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