

# Xin Chao Vietnam

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Banking is the notable bright spot

### Event Calendar

	10 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,143.69	0.6	(7.9)	(0.5)	13.6
Turnover (VND bn)	15,317				
VN30 (pt, % chg.)	1,160.28	0.9	(7.1)	1.5	15.4

### Major indicators

	10 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.85	0.0	0.0	(0.3)	(2.7)
3-yr gov't bonds (% bp chg.)	1.91	(0.2)	(0.1)	(0.3)	(2.7)
VND/USD (% chg.)	24,413	(0.2)	(1.5)	(3.1)	(3.2)
VND/JPY (% chg.)	16,407	(0.4)	0.3	1.2	9.0
VND/EUR (% chg.)	25,867	(0.8)	(0.2)	0.2	(2.4)
VND/CNY (% chg.)	3,348	(0.2)	(1.4)	(2.4)	2.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.67	(0.1)	0.4	0.7	0.8
WTI (USD/bbl, % chg.)	86.30	(0.1)	(1.4)	18.2	7.5
Gold (USD/oz, % chg.)	88.03	(0.1)	(2.9)	13.3	2.5

### Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	56.0	FPT	(46.3)
FUEVFNVD	31.4	EIB	(36.0)
MBB	30.7	MWG	(30.2)
ACB	29.5	VDP	(26.2)
PTB	29.2	PLX	(24.0)

### Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	64.0	VPB	(82.8)
STB	19.3	VHM	(67.0)
GMD	13.1	FRT	(39.4)
VCB	11.1	FUEVFNVD	(30.2)
PVD	10.4	SAB	(21.6)

### Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	3.9	Pharmaceuticals	(1.8)
Automobiles	1.6	F&B	(0.9)
Telecommunication	1.4	Technology	(0.5)
Consumer Durables	1.4	Consumer Services	(0.1)
Insurance	1.3	Household Products	0.0

### 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	11.4	1.9	9.7	16.3
2021	304,264	177,159	18.4	9.7	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

### 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

#### Banking is the notable bright spot

Demand was still presented and intensified, especially in Banking, helping the stock market resume to recoveries with improved liquidity.

At the close, the VNIndex rose by 0.56% to close at 1,143 pts while the VN30Index also gained 0.86% to 1,160 pts. Meanwhile, trading volume reached 637 million shares/VND15,317bn, up 3%/ 2% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND286bn, focusing on VPB, VHM, and FRT with net values of VND82bn, VND67bn, and VND39bn, respectively. In contrast, net buying concentrated on HPG, STB, and GMD with VND64bn, VND19bn, and VND13bn, respectively.

Banking was the leading market driven by VIB (+2.37%), HDB (+2.05%), VCB (+1.77%), ACB (+1.33%), TCB (+1.25%), VPB (+0.93%), SHB (+0.93%), MBB (+0.82%), CTG (+0.51%), BID (+0.24%), SSB (+0.20%), and STB (+0.16%).

Consumer Staples and Retail had a good situation among MCH (+2.36%), MWG (+1.88%), QNS (+1.65%), VNM (+0.95%), and VHC (+0.61%). Besides, demand also pushed Oil & Gas shares up, such as POW (+2.23%), BSR (+0.98%), OIL (+0.96%), and PLX (+0.84%).

Real Estate tickers moved in opposite movements with VHM (+2.13%), IDC (+1.26%), HDG (+1.07%), SSH (+0.78%), and VPI (+0.57%) gain while DXG (-1.73%), PDR (-1.69%), NVL (-1.05%), NLG (-0.90%), DIG (-0.86%), VIC (-0.66%), KDH (-0.34%), VRE (-0.18%), and KBC (-0.16%) loss at the end.

In addition, the market also recorded HPG (+1.96%), BVH (+0.83%), FPT (+0.73%), and VJC (+0.21%) close at prices higher than the reference price.

On the other side, Brokerage had a bad situation as almost all tickers closed in the red territory, including FTS (-2.70%), SHS (-1.70%), BSI (-1.59%), SSI (-1.51%), HCM (-0.98%), and VND (-0.93%).

Additionally, PVD (-1.13%), PVS (-1.05%), KDC (-0.63%), PNJ (-0.62%), DGW (-0.51%), MSN (-0.41%), DHG (-0.41%), and GAS (-0.23%) also lost at the end.

The stock market has 3rd consecutive gaining sessions with improved liquidity, showing positive signals. However, the downside risk is still present as the VNIndex maintains to end below the 50-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)
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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