

Xin Chao Vietnam

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resume the upward trend

Event Calendar

	11 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,150.81	0.6	(6.0)	(0.1)	14.3
Turnover (VND bn)	12,176				
VN30 (pt, % chg.)	1,167.29	0.6	(5.2)	1.8	16.1

Major indicators

	11 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.77	(0.1)	(0.0)	(0.3)	(2.8)
3-yr gov't bonds (% bp chg.)	1.91	(0.0)	(0.0)	(0.3)	(2.7)
VND/USD (% chg.)	24,430	(0.1)	(1.5)	(3.0)	(3.3)
VND/JPY (% chg.)	16,432	(0.1)	0.1	2.8	8.9
VND/EUR (% chg.)	25,875	(0.0)	(0.2)	0.8	(2.5)
VND/CNY (% chg.)	3,346	0.1	(1.4)	(1.6)	2.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.55	(0.1)	0.3	0.6	0.7
WTI (USD/bbl, % chg.)	85.62	(0.4)	(1.9)	14.4	6.7
Gold (USD/oz, % chg.)	87.40	(0.3)	(3.6)	10.1	1.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	84.6	KBC	(57.1)
GEG	37.9	HPG	(41.6)
FPT	36.5	VIX	(25.7)
TCB	30.0	GEX	(17.3)
SSI	23.8	DCM	(16.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	31.3	VHM	(46.1)
VCB	26.6	BID	(32.9)
STB	23.2	VPB	(29.6)
VIC	22.1	SAB	(25.2)
PC1	19.9	FUEVFVND	(24.7)

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	11.5	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

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	3.9	Household Products	(1.8)
Telecommunication	3.6	Insurance	(0.6)
Energy	3.4	Real Estate	(0.4)
Pharmaceuticals	3.3	Utilities	(0.3)
Capital Goods	1.8	Materials	(0.1)

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Market commentary & News

Market commentary

Resume the upward trend

The upward trend of the stock market was still maintained as the VNIndex resumed increasing significantly during the session. Which, inflow mainly concentrated on the Brokerage and Oil & Gas.

Besides, the Ministry of Industry and Trade adjusted domestic retail gasoline prices during the adjustment period. Notably, the RON95 gasoline price still decreased strongly by VND1,798/liter while the E5RON92 gasoline price also fell by VND1,595/liter. Moreover, other oil products were also cheaper significantly from VND1,214/liter to VND1,469/liter than in the previous period.

At the close, the VNIndex rose by 0.62% to close at 1,150 pts while the VN30Index also gained 0.60% to 1,167 pts. Meanwhile, trading volume reached 512 million shares/VND12,171bn, down 14%/ 13% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying, with more than VND22bn, focusing on SSI, VCB, and STB with net values of VND31bn, VND26bn, and VND23bn, respectively. In contrast, net selling concentrated on VHM, BID, and VPB with VND46bn, VND32bn, and VND29bn, respectively.

Brokerage was the notable bright spot during the session as almost all shares outperformed the benchmark index by more than 3%, including FTS (+6.94%), SHS (+5.20%), VCI (+4.88%), BSI (+4.58%), MBS (+4.44%), SSI (+3.98%), VDS (+3.90%), VND (+3.74%), CTS (+3.38%), VIX (+3.22%), and HCM (+3.15%).

Banking had a good situation among STB (+1.60%), HDB (+1.15%), VIB (+1.03%), VPB (+0.93%), CTG (+0.68%), SSB (+0.61%), VCB (+0.46%), SHB (+0.46%), TCB (+0.31%), and MBB (+0.27%). Moreover, Retail shares almost closed in the green territory, with DGW (+1.71%), PNJ (+1.01%), FRT (+0.95%), and MWG (+0.92%).

Demand pushed Oil & Gas tickers up strongly, typically PVD (+6.11%), PVC (+5.23%), PVB (+5.18%), PVS (+4.23%), OIL (+2.86%), PLX (+2.50%), BSR (+1.91%), and POW (+0.44%). Besides, cash flowed into Steel thanks to NKG (+2.76%), HSG (+2.07%), and HPG (+0.77%).

Real Estate tickers moved in opposite movements with DXG (+4.41%), DIG (+1.96%), VPI (+1.89%), NVL (+1.76%), IDC (+1.46%), KBC (+1.27%), VIC (+1.22%), PDR (+1.08%), and NLG (+0.30%) gain while VHM (-1.25%), BCM (-0.87%), KDH (-0.68%), SSH (-0.31%), and HDG (-0.18%) loss at the end.

In addition, the market also recorded GVR (+3.24%), DGC (+1.78%), MSN (+0.82%), FPT (+0.73%), VJC (+0.31%), and BVH (+0.12%) end at prices higher than the reference price.

On the other side, some notable decliners included MCH (-2.69%), SAB (-1.16%), GAS (-0.46%), ACB (-0.44%), DHG (-0.33%), and BID (-0.12%).

The upward trend remains to extend as the VNIndex has a 4th consecutive gaining session and has approached the resistance level of the 1,160-pts threshold (Aug bottom zone). However, this index maintains to end below the 50-period moving average, showing the downside risk is still present. 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)
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.

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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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