

Xin Chao Vietnam

Market movements

	24 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,105.90	1.1	(4.1)	(7.5)	9.8
Turnover (VND bn)	10,438				
VN30 (pt, % chg.)	1,117.12	0.9	(3.7)	(6.8)	11.1

Major indicators

	24 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.81	(0.1)	(0.0)	(0.1)	(2.8)
3-yr gov't bonds (% bp chg.)	1.95	(0.2)	(0.1)	(0.1)	(2.7)
VND/USD (% chg.)	24,562	0.0	(0.7)	(3.7)	(3.8)
VND/JPY (% chg.)	16,389	0.1	0.2	2.1	9.2
VND/EUR (% chg.)	26,028	0.3	(0.3)	0.4	(3.0)
VND/CNY (% chg.)	3,360	(0.0)	(0.7)	(1.4)	2.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.82	(0.0)	0.3	0.9	0.9
WTI (USD/bbl, % chg.)	83.66	(0.1)	(6.7)	5.1	4.2
Gold (USD/oz, % chg.)	88.10	0.0	(5.6)	5.3	2.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	42.9	DPM	(32.5)
STB	42.6	HTN	(29.9)
VCB	36.2	DCM	(29.4)
HPG	28.4	PNJ	(11.2)
DGC	25.9	EIB	(8.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	28.6	MWG	(135.2)
FPT	27.6	VHM	(63.7)
DGC	22.7	HPG	(35.7)
DIG	12.1	VCI	(32.6)
GEX	10.1	VNM	(31.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	3.1	Telecommunication	(1.5)
Technology	2.3	Commercial Services	(0.8)
Others	2.1	Household Products	(0.4)
Capital Goods	2.1	Real Estate	(0.1)
F&B	1.9	Automobiles	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Recoveries signals or Bull Trap?

Event Calendar

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	64.0	11.0	1.8	9.3	16.4
2021	304,264	177,159	18.2	9.3	1.5	8.3	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

Recoveries signals or Bull Trap?

Demand appeared again at a low price, especially focused on Banking, causing the stock market to rise strongly again. However, trading activities remained less active due to the liquidity decline and recorded at a low level. That indicated investors' sentiment was very cautious.

At the close, the VNIndex rose by 1.13% to close at 1,105 pts while the VN30Index also gained 0.93% to 1,117 pts. Meanwhile, trading volume reached 468 million shares/VND10,438bn, down 29%/ 31% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling, with more than VND458bn, focusing on MWG, VHM, and HPG with net values of VND135bn, VND63bn, and VND35bn, respectively. In contrast, net buying concentrated on KBC, FPT, and DGC with VND28bn, VND27bn, and VND22bn, respectively.

Banking was the leading market driven by SSB (+4.03%), SHB (+2.91%), VIB (+2.49%), BID (+2.48%), VCB (+1.78%), TCB (+1.46%), STB (+1.01%), CTG (+0.68%), MBB (+0.56%), ACB (+0.46%), and HDB (+0.29%).

Real Estate also had a good situation again after a series of consecutive loss sessions among DIG (+6.23%), DXG (+4.73%), IDC (+4.10%), NLG (+3.53%), KBC (+2.80%), VRE (+2.31%), NVL (+2.25%), PDR (+2.15%), KDH (+1.49%), VHM (+0.22%), and VIC (+0.12%).

Demand also pushed Consumer Staples and Retail tickers up, such as DGW (+2.27%), SAB (+1.92%), SBT (+1.46%), MSN (+1.36%), FRT (+1.08%), QNS (+1.07%), PNJ (+0.67%), VHC (+0.42%), and VNM (+0.14%).

Brokerage shares were up across the board, typically VCI (+2.36%), BSI (+2.15%), VIX (+2.08%), HCM (+1.90%), VND (+1.80%), FTS (+1.75%), VDS (+1.73%), CTS (+1.69%), SSI (+1.47%), SHS (+1.23%), and MBS (+0.99%).

In addition, the market also recorded CTD (+6.87%), GVR (+3.54%), DGC (+2.74%), FPT (+1.10%), BVH (+0.62%), DHG (+0.36%), and VJC (+0.10%) close in the green territory.

Moreover, Oil & Gas tickers moved in opposite movements with PVC (-2.87%), BSR (-1.47%), PVD (-1.08%), and PVS (-0.26%) loss while POW (+1.36%), GAS (+0.74%), PVB (+0.50%), and PLX (+0.42%) gain at the end.

On the other side, DCM (-3.21%), DPM (-1.28%), KDC (-0.78%), and BCM (-0.31%) were divested during the session.

Although still weak, the return of inflow helps the stock market to experience a gain day again with declined liquidity. That shows positive signals, however, that could also be a Bull Trap. The downside risk is still intact and quite significant as the VNIndex maintains to end below all major moving average lines. Therefore, investors should stay on the sidelines and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/10/2023	28/10/2023	PTX	UPCOM	Record date for ballot		
25/10/2023		CFV	UPCOM	Record date for ballot		
25/10/2023		UIC	HOSE	Extraordinary General Meeting		
26/10/2023	29/11/2023	HAT	HNX	Cash Dividend (VND4000/share)	40.00%	4,000
26/10/2023	13/11/2023	BMV	UPCOM	Cash Dividend (VND27/share)	0.27%	27

26/10/2023	13/11/2023	ATB	UPCOM	Annual General Meeting		
26/10/2023		VDN	UPCOM	Record date for ballot		
26/10/2023		ICN	UPCOM	Record date for ballot		
27/10/2023	10/11/2023	SZL	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
27/10/2023		CDC	HOSE	Record date for ballot		
27/10/2023		NAF	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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