Xin Chao Vietnam

Market movements

	25 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,101.66	(0.4)	(4.5)	(7.9)	9.4
Turnover (VND bn)	10,987				
VN30 (pt, % chg.)	1,113.32	(0.3)	(4.0)	(7.1)	10.8

Major indicators

	25 Oct	1D	1W	1M	YTD
1-yr gov't bonds (%, bp chg.)	1.87	0.1	0.0	(0.1)	(2.7)
3-yr gov't bonds (%, bp chg.)	2.15	0.2	0.1	0.1	(2.5)
VND/USD (% chg.)	24,573	(0.0)	(0.7)	(3.7)	(3.8)
VND/JPY (% chg.)	16,388	0.1	0.2	2.1	9.2
VND/EUR (% chg.)	25,966	0.6	(0.1)	0.7	(2.8)
VND/CNY (% chg.)	3,358	0.0	(0.6)	(1.4)	2.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (%, bp chg.)	4.87	0.0	0.3	1.0	1.0
WTI (USD/bbl, % chg.)	83.77	0.0	(6.6)	5.2	4.4
Gold (USD/oz, % chg.)	88.23	0.2	(5.4)	5.5	2.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EVF	31.7	FPT	(92.7)
EIB	17.0	STB	(49.6)
FUEVFVND	13.3	VHM	(44.2)
HSG	12.7	HPG	(39.1)
GVR	7.8	VPB	(38.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	52.4	VIC	(90.3)
STB	29.6	DCM	(67.1)
PC1	14.7	SSI	(55.0)
VCB	11.8	DPM	(47.1)
BSI	11.0	VHM	(31.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	2.1	Pharmaceuticals	(1.7)
Diversified Financials	1.6	Others	(1.4)
Consumer Durables	1.0	Software & Services	(1.1)
Retailing	0.6	F&B	(1.0)
Materials	0.3	Insurance	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Liquidity remains sluggish

Event Calendar

KIS market view

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)	PE (x)	PB (x)	EV/EBITDA (x)	ROE (%)
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	10.9	1.8	9.2	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

Market commentary & News

Market commentary

Liquidity remains sluggish

The stock market fell slightly during the session with low liquidity, due to selling pressure came back in the afternoon. Besides, trading activities were still less vibrancy, indicating the investors' sentiment was somewhat hesitant and still quite cautious.

At the close, the VNIndex lost 0.38% to 1,101 pts while the VN30Index also decreased by 0.34% to close at 1,113 pts. Meanwhile, trading volume reached 496 million shares/ VND10,987bn, down 24%/ 23% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND555bn, focusing on VIC, DCM, and SSI with net values of VND90bn, VND67bn, and VND55bn, respectively. In contrast, net buying concentrated on DGC, STB, and PC1 with VND52bn, VND29bn, and VND14bn, respectively.

Banking was the worst sector due to CTG (-1.69%), STB (-1.50%), BID (-1.33%), VIB (-1.08%), MBB (-0.56%), TCB (-0.48%), SHB (-0.47%), TPB (-0.30%), HDB (-0.28%), VPB (-0.24%), and VCB (-0.23%).

Brokerage tickers were down across the board, typically CTS (-2.92%), HCM (-2.71%), FTS (-2.70%), MBS (-2.45%), SHS (-1.82%), VCI (-1.09%), SSI (-0.81%), VND (-0.51%), VIX (-0.34%), and VDS (-0.34%).

The strong decline in world oil prices caused negative impacts on the Oil & Gas shares, with BSR (-3.00%), PVD (-2.17%), PVB (-2.00%), GAS (-0.99%), PVS (-0.79%), and PLX (-0.42%). Besides, some Consumer Staples tickers were also divested during the session, like VNM (-1.85%), MSN (-1.35%), and KDC (-0.78%).

In addition, the market also recorded DCM (-5.52%), DPM (-3.16%), DHG (-1.63%), FPT (-1.20%), VJC (-0.77%), DGC (-0.67%), and PNJ (-0.67%) close in the green territory.

On the other side, Real Estate tickers moved in opposite movements with VIC (+2.88%), PDR (+2.10%), NVL (+1.47%), SSH (+0.94%), TCH (+0.83%), VHM (+0.67%), and VPI (+0.37%) gained while DXG (-3.11%), NLG (-2.56%), KBC (-1.92%), IDC (-1.57%), DIG (-1.41%), KDH (-1.14%), and VRE (-0.56%) lost at the end.

Additionally, cash flowed into QNS (+1.70%), FRT (+1.17%), MWG (+1.16%), VHC (+0.69%), SSB (+0.39%), BVH (+0.25%), GVR (+0.24%), POW (+0.22%), HPG (+0.21%), and SAB (+0.14%).

Selling pressure in the afternoon causes the stock market to decrease again with low liquidity. The downside risk is still intact as the VNIndex maintains to end below all major moving average lines. However, the important support zone of the 1,080-1,100 points is still not breakout. 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)
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
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- 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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