

# Xin Chao Vietnam

## Market movements

	26 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,055.45	(4.2)	(8.5)	(11.8)	4.8
Turnover (VND bn)	23,206				
VN30 (pt, % chg.)	1,064.95	(4.3)	(8.9)	(11.2)	5.9

## Major indicators

	26 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.86	(0.0)	0.0	(0.0)	(2.7)
3-yr gov't bonds (% bp chg.)	1.98	(0.2)	0.0	(0.0)	(2.7)
VND/USD (% chg.)	24,603	0.0	(0.8)	(3.8)	(3.9)
VND/JPY (% chg.)	16,363	0.1	(0.0)	3.4	9.3
VND/EUR (% chg.)	25,976	(0.2)	(0.9)	1.5	(2.8)
VND/CNY (% chg.)	3,363	(0.0)	(0.9)	(1.4)	1.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.86	0.0	0.3	0.9	1.0
WTI (USD/bbl, % chg.)	83.68	0.6	(10.7)	4.5	4.3
Gold (USD/oz, % chg.)	88.42	0.6	(8.4)	5.0	2.9

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	98.9	STB	(97.4)
MWG	51.7	SBT	(65.0)
VIX	27.0	DGC	(61.1)
SSI	26.8	HPG	(48.9)
ACB	21.6	GMD	(48.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	134.9	VHM	(236.7)
STB	105.2	SSI	(121.6)
VNM	94.3	VIC	(115.4)
MWG	64.8	FUEVFNVD	(107.5)
GMD	56.8	MSN	(58.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	5.9	Energy	(6.9)
Household Products	0.0	Technology	(6.9)
Commercial Services	(2.1)	Telecommunication	(6.8)
Consumer Services	(2.1)	F&B	(6.4)
Banks	(2.6)	Retailing	(6.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Massive divest across the board

### 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	10.6	1.7	8.8	16.4
2021	304,264	177,159	18.2	8.9	1.5	7.9	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

#### Massive divest across the board

The strong selling pressure covered the market, causing almost all tickers unanimously to decrease strongly, even falling the flooring prices. In which, Vin's shares were the most notable tickers as together ended at flooring prices. Besides, the liquidity also rose significantly, showing investors' sentiment fear towards the market

At the close, the VNIndex lost 4.19% to 1,055 pts while the VN30Index also decreased by 4.34% to close at 1,064 pts. Meanwhile, trading volume reached 1,087 million shares/ VND23,206bn, up 102%/ 89% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND95bn, focusing on VHM, SSI, and VIC with net values of VND236bn, VND121bn, and VND115bn, respectively. In contrast, net buying concentrated on DGC, STB, and VNM with VND134bn, VND105bn, and VND94bn, respectively.

Real Estate was the worst sector due to almost tickers fell to the flooring prices, like PDR (-7.00%), VRE (-6.99%), VIC (-6.94%), VHM (-6.90%), NVL (-6.86%), KBC (-6.85%), TCH (-6.61%), IDC (-6.00%), DIG (-5.71%), DXG (-4.96%), BCM (-4.79%), NLG (-4.37%), HDG (-3.60%), and KDH (-1.49%). Which, Vin's shares unanimously decreased profoundly to flooring prices and were the most contribute to a heavy loss day.

Besides, almost Brokerage shares plummeted to rock floor price in the session, such as SHS (-9.26%), MBS (-9.05%), TVS (-6.97%), FTS (-6.94%), CTS (-6.87%), VND (-6.87%), VIX (-6.83%), SSI (-6.82%), VCI (-6.72%), HCM (-6.62%), and VDS (-6.48%).

Despite the recoveries of world oil prices, Oil & Gas was also strongly divested across the board, typically PVB (-8.67%), BSR (-8.12%), PLX (-6.93%), PVD (-6.85%), GAS (-6.09%), OIL (-5.17%), PVS (-4.04%), POW (-3.57%), and PVC (-3.57%).

Banking had a bad situation among VIB (-5.19%), STB (-4.91%), SHB (-4.74%), TCB (-4.49%), TPB (-4.48%), VPB (-3.81%), ACB (-3.65%), MBB (-3.37%), HDB (-2.86%), CTG (-2.24%), SSB (-1.54%), VCB (-1.52%), and BID (-0.49%).

Selling pressure also pushed Consumer Staples and Retail shares down, such as MSN (-6.97%), DGW (-6.85%), SAB (-4.34%), QNS (-3.77%), MWG (-3.45%), VNM (-2.90%), VHC (-2.74%), FRT (-2.21%), MCH (-2.08%), and PNJ (-0.40%). Moreover, Steel stocks underperformed the benchmark index by more than 5%, with NKG (-6.99%), HSG (-6.74%), and HPG (-5.20%).

In addition, the market also recorded DCM (-6.84%), GVR (-6.83%), DPM (-6.23%), DHG (-5.25%), DGC (-4.82%), FPT (-4.51%), BVH (-4.41%), and VJC (-2.92%) close in the red territory.

Selling pressure intensifies suddenly again, causing the stock market to decrease heavily during the session. Notably, the important support zone of the 1,080-1,100 points zone is broken with high liquidity, indicating a selling signal. Therefore, investors should reduce a portion of stocks in their portfolio to the safety threshold and wait for the next signal. The next time, if the market appears recovery session, investors should be careful with their investment decisions. Because the downside risk is at a high level and more probability it is a Bull Trap.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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