

Xin Chao Vietnam

Market movements

| | 27 Oct | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|-------|--------|-----|
| VNIndex (pt, % chg.) | 1,060.62 | 0.5 | (8.1) | (12.2) | 5.3 |
| Turnover (VND bn) | 13,671 | | | | |
| VN30 (pt, % chg.) | 1,067.57 | 0.2 | (8.5) | (11.9) | 6.2 |

Major indicators

| | 27 Oct | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 1.87 | 0.0 | 0.0 | (0.1) | (2.7) |
| 3-yr gov't bonds (% bp chg.) | 2.07 | 0.1 | 0.1 | 0.0 | (2.6) |
| VND/USD (% chg.) | 24,569 | 0.0 | (0.9) | (3.6) | (3.8) |
| VND/JPY (% chg.) | 16,410 | 0.1 | (0.9) | 1.4 | 9.0 |
| VND/EUR (% chg.) | 25,951 | 0.3 | (1.2) | 0.7 | (2.8) |
| VND/CNY (% chg.) | 3,358 | 0.0 | (0.7) | (1.4) | 2.0 |
| | 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.) | 84.82 | (0.8) | (6.6) | 5.3 | 5.7 |
| Gold (USD/oz, % chg.) | 89.89 | (0.7) | (5.7) | 5.8 | 4.6 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|----------|----------|----------|----------|
| FUEVFNVD | 45.4 | CTR | (68.4) |
| MWG | 23.0 | DPM | (35.3) |
| HDB | 22.2 | STB | (31.4) |
| VIX | 17.3 | VND | (25.7) |
| MBB | 15.0 | FPT | (24.7) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VCI | 78.6 | VHM | (139.1) |
| STB | 45.4 | VRE | (83.3) |
| SSI | 43.6 | MSN | (65.5) |
| HPG | 40.5 | VIC | (54.3) |
| DGC | 15.5 | CTG | (47.5) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|-------------------|--------|---------------------|--------|
| Others | 6.9 | Technology | (3.5) |
| Telecommunication | 2.9 | Retailing | (1.7) |
| F&B | 2.1 | Health Care | (1.7) |
| Utilities | 1.8 | Consumer Services | (0.4) |
| Capital Goods | 1.7 | Insurance | (0.1) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rise in fear

Macro & Strategy

- **Chart of the day:** The downward trending market

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 | 8.7 | 16.4 |
| 2021 | 304,264 | 177,159 | 18.2 | 8.9 | 1.5 | 7.8 | 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

Rise in fear

Demand appeared again in the afternoon, especially focused on Banking, helping the stock market to rise again. However, the liquidity was recorded at a low level, indicating investors' fear sentiment toward the market.

At the close, the VNIndex rose by 0.49% to close at 1,060 pts while the VN30Index also gained 0.25% to 1,067 pts. Meanwhile, trading volume reached 632 million shares/VND13,671bn, down 1%/ 3% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND347n, focusing on VHM, VRE, and MSN with net values of VND139bn, VND83bn, and VND65bn, respectively. In contrast, net buying concentrated on VCI, STB, and SSI with VND78bn, VND45bn, and VND43bn, respectively.

Banking was the leading market driven by LPB (+6.99%), VIB (+4.32%), BID (+3.58%), SHB (+2.49%), STB (+2.14%), ACB (+2.13%), OCB (+1.63%), HDB (+1.47%), MBB (+1.45%), TPB (+1.25%), VCB (+0.59%), and SSB (+0.20%).

Brokerage tickers were up across the board, typically VCI (+4.71%), CTS (+2.76%), SHS (+2.72%), SSI (+2.61%), MBS (+2.21%), HCM (+2.61%), BSI (+2.00%), VDS (+1.46%), DSC (+1.25%), VND (+1.09%), BVS (+0.88%), and FTS (+0.68%).

Despite the decline in world oil prices, Oil & Gas had a good situation among PVB (+8.38%), PVS (+4.21%), PVC (+2.96%), PVD (+2.58%), GAS (+2.78%), POW (+1.85%), BSR (+1.64%), OIL (+1.00%), and PLX (+0.30%). Besides, cash flowed into Steel because of HSG (+6.33%), NKG (+4.05%), and HPG (+2.41%).

In addition, the market also recorded CTD (+6.82%), DCM (+2.15%), VNM (+1.49%), BVH (+1.15%), QNS (+1.09%), GVR (+1.05%), DPM (+0.95%), and FPT (+0.23%) close in the green territory.

On the other side, Real Estate was the worst sector due to VRE (-6.91%), VHM (-6.22%), BCM (-1.01%), KDH (-0.67%), SSH (-0.62%), and KBC (-0.18%). However, some other tickers increased strongly during the session, with CEO (+9.73%), DIG (+6.82%), DXG (+6.75%), PDR (+3.76%), NLG (+3.35%), and NVL (+3.10%).

Selling pressure still dominated on Consumer Staples and Retail shares, like MSN (-5.86%), SAB (-4.68%), DGW (-3.48%), VHC (-1.41%), MCH (-1.06%), PNJ (-0.54%), KDC (-0.31%), and FRT (-0.11%). Additionally, DHG (-1.46%), TCB (-0.84%), and CTG (-0.53%) also lost at the end.

Demand comes back in the afternoon, dragging the stock market to increase again with low liquidity, showing positive signals. However, the downside risk is still intact as the VNIndex maintains to close below all major moving average lines. Therefore, investors should reduce a portion of stocks in their portfolio to the safety threshold and wait for the next signal.

Macro & Strategy

Chart of the day

The downward trending market

- ▶ Market performance

The VNIndex pierced the 1,100 pts level, completely fading the previous uptrend and confirming the medium-term

downward trading market.

► Chart: The medium-term correction period

The 1,100 pts level was broken, the VNIndex closed below MA200, the medium-term correction period is confirmed and there is no place for the upward trending market to come back.

MA200 has failed to act as the support zone across time frames, from wider chart to intraday time frame. The bearish momentum is strong and selling pressure could not be fully absorbed in the short-term.

However, oversold condition is active. Strong short-term rebound phase has high probability to occur but would be soon faded by the strong selling pressure.

During this week, the VNIndex is expected to keep following the bearish movement. If there is the rebound phase, the selling pressure would soon fade it.

► Technical strategy: Stay on the sidelines

Medium-term correction period is confirmed and the bullish swing could not come back in the short-term. Besides, market leg is still unclear and selling pressure is still high. Thus, investors should stay on the sidelines and wait for more valid signal for the upcoming trend.

Event Calendar

► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---------------|--------------|----------|----------|----------------------------------|--------|----------------|
| 30/10/2023 | 25/12/2023 | ANV | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 30/10/2023 | 04/12/2023 | VPD | HOSE | Extraordinary General Meeting | | |
| 30/10/2023 | 30/11/2023 | FUEKIVFS | | Extraordinary General Meeting | | |
| 30/10/2023 | 29/11/2023 | FUEKIV30 | HOSE | Extraordinary General Meeting | | |
| 30/10/2023 | 24/11/2023 | DRG | UPCOM | Extraordinary General Meeting | | |
| 30/10/2023 | 22/11/2023 | KSV | UPCOM | Extraordinary General Meeting | | |
| 30/10/2023 | 20/11/2023 | TA3 | UPCOM | Cash Dividend (VND277.933/share) | 2.78% | 277 |
| 30/10/2023 | 06/11/2023 | PHN | HNX | Cash Dividend (VND3000/share) | 30.00% | 3,000 |
| 30/10/2023 | 30/10/2023 | DTD | HNX | Share Issue | 15.00% | |
| 30/10/2023 | 30/10/2023 | BT1 | UPCOM | Share Issue | 8.00% | |
| 31/10/2023 | 30/11/2023 | HAD | HNX | Extraordinary General Meeting | | |
| 31/10/2023 | 30/11/2023 | MCF | HNX | Extraordinary General Meeting | | |
| 31/10/2023 | 23/11/2023 | TVN | UPCOM | Cash Dividend (VND300/share) | 3.00% | 300 |
| 31/10/2023 | 23/11/2023 | BTS | HNX | Extraordinary General Meeting | | |
| 31/10/2023 | 17/11/2023 | CLW | HOSE | Cash Dividend (VND420/share) | 4.20% | 420 |
| 31/10/2023 | 13/11/2023 | CTR | HOSE | Record date for ballot | | |
| 31/10/2023 | 10/11/2023 | TVN | UPCOM | Record date for ballot | | |
| 31/10/2023 | | KHL | UPCOM | Annual General Meeting | | |

| | | | | | | |
|------------|------------|-----|-------|-------------------------------|--------|-------|
| 31/10/2023 | | KTW | UPCOM | Extraordinary General Meeting | | |
| 31/10/2023 | | CTF | HOSE | Extraordinary General Meeting | | |
| 01/11/2023 | 15/11/2023 | INC | HNX | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 01/11/2023 | 07/11/2023 | VGT | UPCOM | Record date for ballot | | |
| 01/11/2023 | | MDF | UPCOM | Extraordinary General Meeting | | |
| 01/11/2023 | | KKC | HNX | Extraordinary General Meeting | | |
| 01/11/2023 | | KGM | UPCOM | Record date for ballot | | |
| 02/11/2023 | 01/12/2023 | FDC | HOSE | Extraordinary General Meeting | | |
| 02/11/2023 | | GPC | | Record date for ballot | | |
| 02/11/2023 | | PTL | HOSE | Record date for ballot | | |
| 03/11/2023 | 05/12/2023 | HNA | UPCOM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 03/11/2023 | 30/11/2023 | CAP | HNX | Annual General Meeting | | |
| 03/11/2023 | 30/11/2023 | AMP | UPCOM | Extraordinary General Meeting | | |
| 03/11/2023 | 28/11/2023 | ABI | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 03/11/2023 | 03/11/2023 | ABI | UPCOM | Share Issue | 41.34% | |
| 03/11/2023 | | BTB | UPCOM | Record date for ballot | | |
| 03/11/2023 | | DDB | | Extraordinary General Meeting | | |

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- Hold: Expected total return will be between -5% and 15%
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- 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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