

Xin Chao Vietnam

Market movements

	31 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,028.19	(1.4)	(10.9)	(15.6)	2.1
Turnover (VND bn)	14,855				
VN30 (pt, % chg.)	1,039.38	(0.8)	(10.9)	(15.0)	3.4

Major indicators

	31 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.81	(0.1)	(0.1)	(0.2)	(2.8)
3-yr gov't bonds (% bp chg.)	2.06	(0.0)	0.1	0.0	(2.6)
VND/USD (% chg.)	24,565	0.0	(0.9)	(3.6)	(3.8)
VND/JPY (% chg.)	16,235	0.4	0.2	2.2	10.2
VND/EUR (% chg.)	25,974	0.9	(1.3)	0.1	(2.8)
VND/CNY (% chg.)	3,357	0.0	(0.7)	(1.6)	2.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.92	(0.0)	0.4	0.9	1.0
WTI (USD/bbl, % chg.)	81.24	0.3	(10.5)	(0.2)	1.2
Gold (USD/oz, % chg.)	85.33	0.4	(10.5)	0.5	(0.7)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	48.1	STB	(39.1)
VSC	34.2	DXG	(26.6)
ACB	27.9	DIG	(25.8)
HPG	26.6	HHV	(25.8)
VCB	22.5	VIX	(20.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	93.9	VHM	(274.4)
PVD	51.4	MWG	(77.9)
DCM	50.9	STB	(47.6)
FRT	49.8	MSN	(42.4)
DGC	46.0	HDB	(24.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	0.2	Technology	(7.0)
Household Products	0.0	Telecommunication	(6.6)
Commercial Services	(0.1)	F&B	(5.7)
Materials	(0.5)	Consumer Durables	(5.3)
Utilities	(0.7)	Capital Goods	(4.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Old scenario: Afternoon Descent

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	10.4	1.7	8.4	16.4
2021	304,264	177,159	18.2	8.8	1.5	7.5	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

Old scenario: Afternoon Descent

The stock market experienced 2nd consecutive strong loss day due to Real Estate and Brokerage was massively divested in the afternoon. Besides, investors' sentiment was still quite hesitant as the liquidity was improved, however, remained to record at a low level.

At the close, the VNIndex lost 1.36% to 1,028 pts while the VN30Index also decreased by 0.79% to close at 1,039 pts. Meanwhile, trading volume reached 697 million shares/ VND14,855bn, up 10%/ 9% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying, with more than VND291bn, focusing on HPG, PVD, and DCM with net values of VND93bn, VND51bn, and VND50bn, respectively. In contrast, net buying concentrated on VHM, MWG, and STB with VND274bn, VND77bn, and VND47bn, respectively.

Real Estate was the worst sector due to almost tickers decreased strongly during the session, like PDR (-6.89%), TCH (-6.88%), NLG (-6.77%), KBC (-3.95%), VRE (-3.90%), NVL (-3.01%), IDC (-2.97%), HDG (-2.70%), SNZ (-2.62%), VIC (-2.41%), BCM (-1.51%), VHM (-0.51%), SSH (-0.47%), VPI (-0.38%), and DIG (-0.25%).

Almost all Consumer Staples and Retail tickers plummeted to rock by more than 6% in the session, such as DGW (-6.97%), MWG (-6.91%), SAB (-6.74%), VHC (-6.39%), QNS (-6.11%), SBT (-5.80%), PNJ (-1.23%), and KDC (-0.63%).

Brokerage shares were also down across the board, typically VCI (-6.99%), MBS (-6.98%), FTS (-6.90%), BSI (-6.74%), CTS (-6.73%), SHS (-6.52%), SSI (-6.36%), HCM (-6.15%), VND (-5.78%), DSC (-5.10%), VIX (-4.74%), and VDS (-4.44%).

The heavy decline of world oil prices caused negative impacts on Oil & Gas, with PVC (-6.72%), PVB (-6.67%), PVS (-5.72%), BSR (-4.40%), PVD (-3.88%), OIL (-2.97%), PLX (-2.89%), and POW (-2.30%). Besides, Steel was also divested during the session because of NKG (-2.78%) and HSG (-1.16%).

In addition, the market also recorded VGC (-6.92%), DPM (-6.89%), GVR (-6.11%), DGC (-3.07%), FPT (-2.35%), DHG (-1.48%), and BVH (-0.64%) close in the red territory.

Moreover, Banking tickers moved in opposite movements, with BID (-1.95%), TCB (-1.42%), TPB (-1.25%), and SHB (-0.49%) loss while SSB (+1.78%), VIB (+1.70%), VCB (+1.05%), MBB (+0.59%), VPB (+0.50%), ACB (+0.47%), and CTG (+0.18%) gain at the end.

On the other side, VJC (+1.02%), FRT (+0.69%), VNM (+0.59%), and MSN (+0.34%) were the bright spot in a deep loss day.

Selling pressure still suddenly intensifies in the afternoon, causing the stock market to fall deeply at the end. Although the liquidity has improved, still records at a low level, indicating investors' sentiment is quite hesitant. Besides, the downside risk is currently high, as the VNIndex maintains to close below all major moving average lines. 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)
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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- 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.
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