

Xin Chao Vietnam

Market movements

	1 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,039.66	1.1	(10.0)	(14.8)	3.2
Turnover (VND bn)	13,040				
VN30 (pt, % chg.)	1,051.65	1.2	(9.9)	(13.9)	4.6

Major indicators

	1 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.82	0.0	(0.1)	(0.1)	(2.8)
3-yr gov't bonds (% bp chg.)	2.03	(0.0)	0.0	(0.0)	(2.6)
VND/USD (% chg.)	24,584	0.0	(0.9)	(3.4)	(3.9)
VND/JPY (% chg.)	16,315	(0.3)	(0.3)	1.8	9.7
VND/EUR (% chg.)	26,054	(0.5)	(1.6)	0.0	(3.1)
VND/CNY (% chg.)	3,360	(0.0)	(0.8)	(1.6)	1.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.70	(0.0)	0.0	0.6	0.8
WTI (USD/bbl, % chg.)	81.04	0.7	(8.8)	1.9	1.0
Gold (USD/oz, % chg.)	85.12	0.6	(6.2)	2.3	(0.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	34.6	EVF	(99.2)
STB	33.0	FPT	(96.9)
CTG	30.7	SSI	(66.9)
VPB	28.4	VHM	(28.8)
HPG	25.5	VIX	(17.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCI	97.6	VHM	(703.3)
HPG	91.3	MWG	(187.8)
SSI	74.7	VPB	(34.5)
PDR	62.5	CTG	(24.7)
VND	60.3	HDB	(20.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	5.5	Others	(6.7)
F&B	5.5	Consumer Durables	(5.1)
Technology	4.2	Household Products	(2.0)
Transportation	3.7	Commercial Services	(1.5)
Media & Entertainment	2.8	Diversified Financials	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Inflow comes back on the Brokerage

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	10.5	1.7	8.6	16.4
2021	304,264	177,159	18.2	8.9	1.5	7.7	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

	4Q22	1Q23	2Q23	3Q23	2020	2021	2022
Real GDP Growth (% yoy)	5.9	3.2	4.1	5.3	2.9	2.6	8.0
Trade balance (USD bn)	4.4	4.1	7.4	8.6	19.9	4.0	11.2
CPI (% yoy, avg.)	4.4	4.2	2.4	2.9	3.2	1.8	3.2
Credit growth (%)	12.9	1.6	4.7	6.9	12.2	13.0	12.9
VND/USD (avg.)	23,633	23,471	23,583	24,300	23,126	22,790	23,650
US GDP (% yoy)	0.7	1.7	2.4	2.9	(3.4)	5.6	2.1
China GDP (% yoy)	2.9	4.5	6.3	4.9	2.2	8.0	3.0

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Inflow comes back on the Brokerage

Demand for the Brokerage helped the stock market to increase strongly again during the session. However, the inflow was quite weak due to trading activities were still less vibrancy and low liquidity.

Besides, the Ministry of Industry and Trade adjusted domestic retail gasoline prices during the adjustment period. Notably, the RON95 gasoline price continued to increase by VND416/liter while the E5RON92 gasoline price also rose by VND249/liter. In contrast, other oil products were cheaper from VND373/liter to VND549/liter than in the previous period.

At the close, the VNIndex rose by 1.12% to close at 1,039 pts while the VN30Index also gained 1.18% to 1,051 pts. Meanwhile, trading volume reached 616 million shares/VND13,040bn, down 9%/ 10% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling, with more than VND107bn, focusing on VHM, MWG, and VPB with net values of VND703bn, VND187bn, and VND34bn, respectively. In contrast, net buying concentrated on VCI, HPG, and SSI with VND97bn, VND91bn, and VND74bn, respectively.

Brokerage was the leading market driven by almost all tickers rose to the ceiling price, like SHS (+9.30%), MBS (+8.13%), CTS (+6.96%), AGR (+6.81%), VCI (+6.75%), HCM (+6.56%), VND (+6.44%), VIX (+6.22%), SSI (+5.44%), FTS (+4.94%), BSI (+4.67%), and VDS (+4.65%).

Banking had a good situation again among SHB (+2.48%), STB (+2.41%), TCB (+1.81%), VCB (+1.15%), ACB (+0.93%), MBB (+0.58%), VIB (+0.56%), SSB (+0.39%), and HDB (+0.29%).

Demand dominated on Consumer Staples and Steel tickers, such as HPG (+4.13%), HSG (+4.12%), SBT (+3.85%), VNM (+3.53%), VHC (+3.33%), DBC (+3.05%), NKG (+2.29%), MSN (+2.23%), QNS (+2.05%), and SAB (+1.23%).

Besides, Oil & Gas was up across the board, typically PVD (+4.88%), PVC (+4.80%), PVS (+2.42%), PVB (+2.20%), BSR (+1.69%), PLX (+1.25%), POW (+0.94%), and GAS (+0.39%).

In addition, cash flowed also into VJC (+5.45%), DGW (+4.16%), DCM (+3.70%), VGC (+3.42%), FPT (+2.89%), DHG (+2.50%), GVR (+2.37%), DGC (+1.65%), DPM (+1.58%), FRT (+1.15%), and BVH (+0.26%).

Moreover, Real Estate shares moved in opposite movements, with KBC (+4.71%), VRE (+2.55%), DIG (+1.98%), NVL (+1.55%), HDG (+1.39%), DXG (+1.20%), PDR (+0.24%), and SSH (+0.16%) gain while VHM (-1.41%), BCM (-1.02%), and VIC (-0.25%) loss in the session.

On the other side, MWG (-6.90%) suddenly plummeted to the flooring price during the session. Additionally, CTG (-1.08%), VPB (-1.00%), REE (-0.95%), CTD (-0.59%), and BID (-0.50%) also ended at prices lower than the reference price.

Demand appears again in the afternoon, dragging the stock market to close in the green territory. However, inflow is quite weak as the liquidity remains at a low level. Furthermore, the downside risk is still present, 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)
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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- 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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