

Xin Chao Vietnam

Market movements

	28 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,254.77	0.2	(2.8)	1.0	11.0
Turnover (VND bn)	10,851				
VN30 (pt, % chg.)	1,328.33	0.2	(1.8)	3.6	17.4

Major indicators

	28 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.90	0.0	(0.0)	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	2.07	0.0	0.1	(0.0)	0.3
VND/USD (% chg.)	25,355	0.1	(3.1)	(0.3)	(4.3)
VND/JPY (% chg.)	16,614	0.3	3.7	(1.0)	3.0
VND/EUR (% chg.)	27,438	(0.1)	0.2	(0.1)	(2.4)
VND/CNY (% chg.)	3,557	0.2	(1.5)	(2.1)	(3.9)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.26	0.0	0.5	0.1	0.4
WTI (USD/bbl, % chg.)	67.34	(6.2)	(1.2)	(12.7)	(6.0)
Gold (USD/oz, % chg.)	71.49	(6.0)	(0.7)	(11.9)	(7.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	7.4	VHM	(7.7)
MSN	2.6	EIB	(2.5)
DXG	2.6	VPB	(1.0)
VIX	2.2	STB	(0.9)
HPG	1.7	MWG	(0.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	49.8	MSN	(279.5)
EIB	48.9	HPG	(72.1)
STB	46.5	DXG	(51.0)
MWG	44.5	VNM	(38.0)
TCB	28.8	KBC	(35.8)

Daily performance by sector

Top three sectors	% chg.	Bottom three sectors	% chg.
Media & Entertainment	1.4	Pharmaceuticals	(3.7)
Materials	1.0	Transportation	(0.7)
Commercial Services	0.8	Software & Services	(0.6)

WHAT'S NEW TODAY

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Total earning estimate of VN30 components

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2020	208,048	190,065	3.1	17.0	2.7	17.6	15.8
2021	304,752	254,730	34.9	15.7	2.7	13.8	17.3
2022	311,015	274,033	8.7	10.9	1.8	15.5	16.2
2023	355,937	279,612	12.6	12.1	1.7	15.1	14.5

Source: KIS, Bloomberg

Vietnam indicators

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2023
Real GDP Growth (% yoy)	3.3	4.1	5.5	6.7	5.7	6.9	5.0
Trade balance (USD bn)	4.8	7.7	8.7	6.6	8.1	7.8	27.9
CPI (% yoy, avg.)	0.7	(0.1)	2.4	0.4	3.8	4.4	3.3
Credit growth (%)	10.5	9.3	10.0	13.5	11.6	13.5	13.5
VND/USD (avg.)	23,571	23,485	23,925	24,379	24,786	25,458	24,269
US GDP (% yoy)	1.1	2.4	4.9	3.3	1.6	1.9	2.5
China GDP (% yoy)	4.5	7.2	4.9	5.2	4.9	4.7	5.2

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Short-term rebound?

The stock market saw an increase at the end of the session, however, the liquidity was not supportive. In addition, the Real Estate sector experienced a decline while the majority of sectors saw gains.

At the close, the VNIndex rose by 0.16% to 1,254 pts. Meanwhile, the VN30Index also increased by 0.21% to close at 1,328 pts. Intraday trading volume and value reached 450 million shares/VND10,850bn, down 25%/30% respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND457bn, focusing on MSN, HPG, and DXG with net values of VND279bn, VND72bn, and VND51bn, respectively. In contrast, they focused net buying on FPT, EIB, and STB with net values of VND49bn, VND48bn, and VND46bn, respectively.

Banking recorded positive returns, driven by gains in ACB (+1.00%), STB (+0.90%), TPB (+0.88%), TCB (+0.64%), MBB (+0.61%), SHB (+0.48%), CTG (+0.29%), and VCB (+0.22%).

IT and Oil&Gas stocks closed in the green territory, including CMG (+1.18%), PLX (+1.08%), FPT (+0.67%), PVD (+0.58%), and PVS (+0.26%).

Brokerage and Retail tickers also witnessed gains, including VND (+2.10%), FTS (+2.08%), HCM (+1.41%), PNJ (+0.85%), MBS (+0.70%), VCI (+0.43%), SSI (+0.37%), and FRT (+0.30%).

Additionally, cash also flowed into large-cap stocks like HPG (+1.13%), MSN (+0.91%), GVR (+0.78%), and POW (+0.42%).

On the other hand, Real Estate experienced declines due to VHM (-2.62%), BCM (-0.30%), VRE (-0.28%), and VIC (-0.24%).

Demand came back in the afternoon session, dragging the stock market to increase again with low liquidity. However, downside risks were persisting as the VNIndex was continuing to close below major moving averages. Therefore, investors should consider gradually reducing the stock proportion in their portfolios.

Macro & Strategy

Covered warrant

Negative impact from the underlying market

In 43W24, trading volume saw a positive shift, while trading value reversed its decrease. Specifically, the trading volume recorded 265.3 million CWs, up 6.1% WoW, while the trading value reached VND243.7bn, down 12.2% WoW. Foreign were still net buying with a net value of VND0.1bn.

With trading value by an underlying asset, the CWs that STB and VHM as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as VPB, HPG, MSN, VHM, VIB, and MBB.

During the previous week, the underlying market ended down 2.55% WoW and the VNIndex closed below major moving averages, signaling a bearish momentum.

For the CWs market, the number of CWs with price declines remained in the majority. We believe that now is not the optimal time for investors to allocate cash to this market. Therefore, investors should observe and wait for further signals from the market.

ETF Review**Local ETFs buy MWG the most**

HoSE announced the new constituents of the VN DIAMOND Index. Accordingly, in 4Q24, the VN DIAMOND Index will add MWG and will not remove any tickers. In this quarterly review, the VN30 Index and VNFIN LEAD Index rebalance their weights according to the updated free-float rate, shares outstanding, and prices. The new weights will take effect on 4 Nov 2024.

Based on data as of 25 Oct 2024, we expect local ETFs to buy MWG the most, with a volume of 49.2 million shares. On the sell side, VRE, OCB, and GMD are expected to be heavily sold, with volumes of 24.6 million shares, 19.1 million shares, and 15.9 million shares, respectively.

Number of shares expected to buy/sell from ETFs

(% , shares)

No	Index Ticker	ETFs track on										Summary Net volume change
		VN30Index			VN DIAMOND Index			VNFIN LEAD Index			Other	
		Current weight	New weight	Volume change	Current weight	New weight	Volume change	Current weight	New weight	Volume change	Volume change	
1	ACB	7.59	7.44	(664,325)	8.53	7.72	(4,220,805)	8.44	8.77	79,670	(4,847,878)	(9,653,338)
2	BID	0.83	0.81	(52,913)	-	-	-	0.65	0.34	(39,530)	(102,695)	(195,137)
3	CII	-	-	-	-	-	-	-	-	-	83,139	83,139
4	CTG	2.17	2.07	(306,648)	1.97	1.61	(1,360,372)	2.20	2.37	29,098	(1,656,168)	(3,294,091)
5	DXS	-	-	-	-	-	-	-	-	-	225,872	225,872
6	FPT	9.70	10.06	292,621	14.70	15.13	411,188	-	-	-	708,758	1,412,567
7	GMD	-	-	-	10.41	6.58	(7,942,226)	-	-	-	(7,983,006)	(15,925,232)
8	GVR	0.41	0.38	(95,233)	-	-	-	-	-	-	(110,665)	(205,899)
9	HAG	-	-	-	-	-	-	-	-	-	355,670	355,670
10	HDB	4.48	4.34	(571,434)	5.04	4.50	(2,636,911)	3.77	4.92	262,358	(2,959,276)	(5,905,263)
11	HPG	6.85	6.92	285,093	-	-	-	-	-	-	299,872	584,965
12	KDH	-	-	-	2.81	3.42	2,395,768	-	-	-	2,383,531	4,779,299
13	KOS	-	-	-	-	-	-	-	-	-	105,486	105,486
14	LPB	-	-	-	-	-	-	2.86	5.87	573,692	497,425	1,071,117
15	MBB	5.47	5.33	(643,607)	6.15	5.53	(3,303,716)	8.85	10.63	441,416	(3,555,468)	(7,061,375)
16	MSB	-	-	-	2.44	2.21	(2,397,284)	1.62	1.53	(48,015)	(2,505,623)	(4,950,922)
17	MSN	3.64	3.72	110,140	-	-	-	-	-	-	112,277	222,417
18	MWG	5.84	5.70	(240,264)	1.84	14.38	24,889,628	-	-	-	24,639,112	49,288,476
19	NAB	-	-	-	-	-	-	-	0.32	124,096	124,096	248,193
20	NLG	-	-	-	3.19	4.20	3,375,405	-	-	-	3,374,830	6,750,235
21	OCB	-	-	-	1.72	0.89	(9,481,021)	0.29	0.21	(40,906)	(9,645,434)	(19,167,361)
22	PLX	0.41	0.39	(55,750)	-	-	-	-	-	-	(64,200)	(119,950)
23	PNJ	-	-	-	13.22	10.04	(4,393,077)	-	-	-	(4,405,106)	(8,798,183)
24	POW	0.56	0.41	(1,305,049)	-	-	-	-	-	-	(1,382,158)	(2,687,207)
25	PPC	-	-	-	-	-	-	-	-	-	85,215	85,215
26	REE	-	-	-	6.56	4.46	(4,340,710)	-	-	-	(4,352,298)	(8,693,007)
27	SHB	2.50	2.41	(965,775)	-	-	-	4.74	3.33	(830,613)	(1,946,855)	(3,743,243)
28	SSB	2.11	2.28	1,135,461	-	-	-	-	0.70	256,959	1,539,545	2,931,965
29	STB	4.65	4.69	117,352	-	-	-	13.31	10.23	(564,506)	(401,977)	(849,131)
30	TCB	8.13	8.00	(621,692)	9.12	8.30	(4,576,809)	12.58	14.89	599,859	(4,672,878)	(9,271,521)
31	TCH	-	-	-	-	-	-	-	-	-	(66,298)	(66,298)
32	TPB	1.68	1.67	(4,990)	1.84	1.74	(777,563)	1.32	1.36	14,056	(751,443)	(1,519,940)
33	VCI	-	-	-	-	-	-	1.57	1.34	(41,064)	(74,283)	(115,347)
34	VHM	4.15	4.97	2,064,076	-	-	-	-	-	-	2,139,846	4,203,922
35	VIB	1.88	2.01	791,624	2.12	2.09	(214,487)	1.19	1.11	(26,923)	598,412	1,148,626
36	VIX	-	-	-	-	-	-	-	2.34	1,287,472	1,349,036	2,636,508
37	VND	-	-	-	-	-	-	4.38	2.38	(856,113)	(981,255)	(1,837,369)
38	VNM	4.31	4.23	(131,716)	-	-	-	-	-	-	(137,402)	(269,118)
39	VPB	7.07	6.52	(2,982,128)	4.21	5.07	5,560,839	13.19	11.42	(540,313)	1,840,173	3,878,571
40	VRE	1.27	1.23	(249,534)	2.46	0.77	(12,065,973)	-	-	-	(12,341,406)	(24,656,913)

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 25 Oct 2024

Marker Trader**Proprietary trading fourth week net buy**

▶ Domestic trading activity

In the past week, the total trading value of investors slightly decreased by 2.5%, reaching VND154tn. Among the various groups, only foreign institutional investors saw a slight increase of 0.25% in trading scale, while other groups reduced their trading volumes: domestic institutions by 3.6% and domestic individuals by 2.7%. Domestic investors continued to account for more than 80% of the total market trading volume.

Domestic institutions emerged as the only investor group with net buying activity last week, with a net buying value of VND1.4tn. On the contrary, foreign institutions recorded net selling of VND1.02tn, and domestic individuals net sold VND359bn.

▶ Proprietary trading activity

Proprietary trading saw a four-week streak of net buying, amounting to VND678bn. Although this figure is down by 5.84% compared to the previous week, the ongoing net buying remains a positive indicator for the group, with a total net buying value of VND3.9tn over the past four weeks. This segment focused on net buying the tickers FUEVFNND (+VND183bn) and VNM (+VND111bn). In contrast, selling pressure was concentrated on VPB (-VND162bn). No other tickers were sold in amounts exceeding VND60bn.

▶ Foreign trading activity

Foreign investors had their third consecutive week of net selling, with a net selling value of VND1.04tn. While the scale decreased by nearly half compared to the previous week, selling pressure remains significant in the short term. Overall, foreign investors have sold in 36 out of 43 weeks of 2024, with a total value of approximately VND68.6tn.

Last week, this group strongly sold the tickers HPG (-VND301bn) and FUEVFNND (-VND210bn), and also sold six other stocks with values exceeding VND100bn each. Conversely, foreign investors focused their buying on VPB (+VND350bn), MWG (+VND211bn), TCB (+VND156bn), VNM (+VND134bn), and CTD (+VND125bn).

Event Calendar▶ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/10/2024		ATS	HNX	Extraordinary General Meeting		
29/10/2024	28/11/2024	SBH	UPCOM	Extraordinary General Meeting		
29/10/2024		DMN	UPCOM	Extraordinary General Meeting		
29/10/2024	26/12/2024	L40	HNX	Extraordinary General Meeting		
29/10/2024	08/11/2024	XDH	UPCOM	Cash Dividend (VND800/share)	8.00%	800
29/10/2024		VE8	HNX	Extraordinary General Meeting		
29/10/2024	04/12/2024	HCM	HOSE	Extraordinary General Meeting		
30/10/2024		VE3	HNX	Record date for ballot		
30/10/2024	26/11/2024	FUEFCV50		Extraordinary General Meeting		
30/10/2024	29/11/2024	DHT	HNX	Cash Dividend (VND500/share)	5.00%	500
30/10/2024	20/11/2024	BDW	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
30/10/2024	29/11/2024	VMT	UPCOM	Record date for ballot		

30/10/2024	29/11/2024	VNF	HNX	Record date for ballot		
31/10/2024		HD6	UPCOM	Record date for ballot		
31/10/2024	14/11/2024	PCC	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
31/10/2024	12/11/2024	BHA	UPCOM	Cash Dividend (VND600/share)	6.00%	600
31/10/2024	31/10/2024	HRT	UPCOM	Merger and Acquisition		
31/10/2024	31/10/2024	SRT	UPCOM	Merger and Acquisition		
31/10/2024		SGN	HOSE	Extraordinary General Meeting		
31/10/2024	25/11/2024	CLW	HOSE	Cash Dividend (VND400/share)	4.00%	400
01/11/2024		TN1	HOSE	Record date for ballot		
01/11/2024		BTV	UPCOM	Extraordinary General Meeting		

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