

Xin Chao Vietnam

Market movements

| | 29 Oct | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|-------|-----|------|
| VNIndex (pt, % chg.) | 1,261.78 | 0.6 | (2.3) | 1.2 | 11.7 |
| Turnover (VND bn) | 18,803 | | | | |
| VN30 (pt, % chg.) | 1,335.76 | 0.6 | (1.2) | 3.9 | 18.1 |

Major indicators

| | 29 Oct | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|--------|-------|
| 1-yr gov't bonds (% bp chg.) | 1.87 | 0.0 | (0.0) | (0.1) | 0.2 |
| 3-yr gov't bonds (% bp chg.) | 2.05 | (0.0) | (0.1) | (0.1) | 0.3 |
| VND/USD (% chg.) | 25,309 | 0.2 | (2.9) | (0.1) | (4.1) |
| VND/JPY (% chg.) | 16,505 | (0.0) | 4.4 | (1.0) | 3.7 |
| VND/EUR (% chg.) | 27,341 | 0.0 | 0.6 | 0.2 | (2.0) |
| VND/CNY (% chg.) | 3,546 | (0.0) | (1.2) | (1.7) | (3.6) |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 4.29 | 0.0 | 0.5 | 0.1 | 0.4 |
| WTI (USD/bbl, % chg.) | 68.13 | 1.1 | (0.1) | (10.1) | (4.9) |
| Gold (USD/oz, % chg.) | 72.24 | 1.1 | 0.4 | (9.5) | (6.2) |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VIB | 15.0 | VHM | (7.9) |
| SHB | 2.7 | VPB | (4.3) |
| DXG | 1.7 | EIB | (3.3) |
| SSI | 1.6 | STB | (1.8) |
| BID | 1.6 | MSB | (1.3) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|-----------|
| VPB | 263.6 | VIB | (5,400.0) |
| GMD | 171.2 | VHM | (95.1) |
| EIB | 63.7 | BID | (66.1) |
| MWG | 60.5 | MSN | (44.8) |
| CTD | 38.2 | HPG | (43.3) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|-----------------------|--------|------------------------|--------|
| Media & Entertainment | 5.4 | NullGroup | (1.4) |
| Transportation | 2.2 | Consumer Services | (0.5) |
| Commercial Services | 2.2 | Energy | (0.0) |
| Telecommunication | 2.0 | F&B | 0.1 |
| Technology | 1.9 | Diversified Financials | 0.2 |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreign divestment from VIB

Macro & Strategy

- **Fundflow:** Demand remained intact in Vietnam

Event Calendar

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 | 1.8 | 15.1 | 14.5 |

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

Foreign divestment from VIB

The stock market continued to see gains along with high liquidity. Additionally, market breadth leaned positive as 17/18 sectors gained.

At the close, the VNIndex and VN30Index both increased by 0.56%, closing at 1,261 pts and 1,335 pts, respectively. Intraday trading volume and value reached 838 million shares/VND18,803bn, up 46%/28% respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND5,125bn, focusing on VIB, VHM, and BID with net values of VND5,400bn, VND95bn, and VND66bn, respectively. In contrast, they focused net buying on VPB, GMD, and EIB with net values of VND263bn, VND171bn, and VND63bn, respectively.

Banking was positive return, led by VIB (+2.74%), HDB (+2.44%), STB (+0.89%), MBB (+0.81%), VPB (+0.75%), CTG (+0.72%), SHB (+0.48%), TCB (+0.42%), ACB (+0.20%), and BID (+0.11%).

Real Estate and Oil&Gas stocks closed in the green territory, including BCM (+2.14%), VGC (+1.36%), BSR (+0.94%), KBC (+0.77%), VRE (+0.28%), GAS (+0.14%), and VHM (+0.12%).

Brokerage and Retail tickers also witnessed gains, such as FRT (+1.72%), MWG (+1.53%), PNJ (+1.48%), VND (+0.68%), VIX (+0.46%), BSI (+0.42%), and MBS (+0.35%).

Additionally, cash flowed into large-cap stocks like GVR (+1.38%), HPG (+1.12%), POW (+0.84%), FPT (+0.37%), VJC (+0.29%), MSN (+0.13%), and BVH (+0.12%).

Increased liquidity alongside a recovery session, indicating a potential reversal signal. However, the VNIndex still closed below the major moving averages. In this context, investors are advised to observe upcoming market developments closely.

Macro & Strategy

Fundflow

Demand remained intact in Vietnam

▶ South East Asia fund flow

In 43W24, fund flows in SEA returned to a positive state, with a total net value of USD85.5mn. Notably, Vietnam and Singapore maintained strong inflows while Thailand and Indonesia faced significant outflows.

For ETFs, Singapore was the only nation to retain positive inflows, attracting approximately USD27.2mn. On the other hand, the largest outflows were recorded in Vietnam and Indonesia, with USD15.3mn and USD8.8mn, respectively.

▶ Vietnam's fund flow

In 43W24, inflows to Vietnam surged, reaching USD69.3mn, up 89.6% WoW. Meanwhile, ETFs experienced pressure, with total net outflows of USD15.3mn.

In terms of funds activities, demand was only focused on 3 ELITE (USD44.9mn), CTBC VIETNAM EQUITY FUND (USD30.7mn), and JPM VIETNAM OPP FUND (USD5.4mn). In contrast, the selling pressure remained intact on DCFVMVN DIAMOND ETF (USD7.5mn), SSIAM VNFIN LEAD ETF (USD4.4mn), and FUBON FTSE VIETNAM ETF(USD4.1mn).

Domestic fund flows were still positive, especially among active funds, which continued to attract strong demand. Besides that, based on the positive economy and the exchange rate situation, we expect that inflows will continue to persist next time, increasing towards the end of the year and into 1H25.

Event Calendar

► Event calendar

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