

Xin Chao Vietnam

Market movements

	5 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,245.76	0.1	(2.0)	4.9	10.3
Turnover (VND bn)	10,967				
VN30 (pt, % chg.)	1,313.35	0.1	(1.7)	6.6	16.1

Major indicators

	5 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	0.0	(0.1)	(0.2)	0.2
3-yr gov't bonds (% bp chg.)	2.03	0.0	(0.2)	(0.1)	0.3
VND/USD (% chg.)	25,341	(0.1)	(1.9)	(0.9)	(4.2)
VND/JPY (% chg.)	16,643	0.2	0.4	5.9	2.8
VND/EUR (% chg.)	27,606	(0.1)	(1.4)	(0.4)	(3.0)
VND/CNY (% chg.)	3,567	(0.0)	(1.8)	(1.3)	(4.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.31	0.0	0.3	0.5	0.4
WTI (USD/bbl, % chg.)	71.75	0.4	(3.5)	(1.6)	0.1
Gold (USD/oz, % chg.)	75.39	0.4	(3.4)	(1.2)	(2.1)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OCB	2.5	VHM	(6.0)
DBC	2.0	EIB	(1.4)
VIX	1.8	PDR	(0.8)
MSN	1.7	NAB	(0.8)
STB	1.3	HCM	(0.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	67.2	MSN	(170.1)
EIB	32.6	VHM	(115.5)
VPB	32.5	MWG	(85.5)
PC1	16.3	BMP	(75.3)
LPB	13.8	FPT	(74.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	4.5	Media & Entertainment	(3.6)
Transportation	1.4	Telecommunication	(1.3)
Materials	0.8	Technology	(0.7)
Retailing	0.6	Diversified Financials	(0.4)
Consumer Durables	0.6	Health Care	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Liquidity Disappeared

Macro & Strategy

- **Fundflow:** Outflow pressure 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	11.9	1.7	14.9	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

Liquidity Disappeared

The stock market recorded positive movements during the session. Additionally, buying interest re-emerged in sectors such as Real Estate, Consumer Staples, Chemicals, Retail, and so on

At the close, the VNIndex increased by 0.08% to 1,245 pts. Furthermore, the VN30Index also rose by 0.05% to close at 1,313 pts. Intraday trading volume and value reached 398 million shares/VND10,966bn, up 36%/32% respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND855bn, focusing on MSN, VHM, and MWG with net values of VND170bn, VND115bn, and VND85bn, respectively. In contrast, they focused net buying on TCB, EIB, and VPB with net values of VND67bn, VND32bn, and VND32bn, respectively.

Real Estate showed a positive return, led by NVL (+0.98%), PDR (+0.95%), VRE (+0.28%), VIC (+0.24%), and SSH (+0.15%).

Consumer Staples and Retail stocks closed in the green territory, including PNJ (+0.86%), MCH (+0.94%), and MWG (+0.77%).

Additionally, cash flowed into large-cap stocks such as GVR (+1.74%), SHB (+0.96%), POW (+0.87%), HPG (+0.76%), BVH (+0.46%), PLX (+0.38%), SSB (+0.30%), and VCB (+0.11%).

On the other hand, Brokerage tickers moved against the general trend, with VIX (-1.40%), VCI (-0.87%), FTS (-0.82%), SSI (-0.38%), and HCM (-0.17%).

The market returned to positive territory ahead of the U.S. presidential election results. However, the VNIndex just recorded a slight increase, remaining nearly flat, followed by liquidity hitting a record low for the year, indicating that the current signals are insufficient to confirm a clear trend. Therefore, investors should observe and wait for clearer signals before making decisions.

Macro & Strategy

Fundflow

Outflow pressure in Vietnam

▶ South East Asia fund flow

In 44W24, fund flows in SEA saw a significant wave of outflows, with a total net value of USD86.3mn as of early November. Notably, previous attracts for inflow, such as Vietnam and Singapore, unexpectedly faced withdrawal pressures, with recorded outflows of USD71.5mn and USD18.2mn, respectively. Meanwhile, Indonesia and Malaysia saw the highest inflows in the region, amounting to USD9.8mn and USD4.1 mn.

For ETFs, Singapore became the focus, experiencing its largest outflow since 09/24, with USD29.8mn in withdrawn funds. On the other hand, Indonesia and Malaysia witnessed positive inflows of approximately USD2.0 mn and USD1.9mn, respectively.

▶ Vietnam's fund flow

In 44W24, Vietnam recorded a record-high outflow over the past three months, reaching USD71.5mn. Meanwhile, ETFs continued to face outflow pressure, the total outflow fell significantly, amounting to just USD2.5mn.

In terms of funds activities, the selling pressure remained intact on ELITE (USD57.4mn), CTBC VIETNAM EQUITY FUND (USD7.8mn), and LIONGLOBAL VIETNAM FND (USD5.0mn). In contrast, demand was focused on PRINCIPAL VIETNAM EQUITY (USD4.4mn), and DCVFMVN30 ETF FUND (USD1.7mn).

Domestic fund flows showed a negative development, especially among active funds. However, 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)
06/11/2024	25/11/2024	ACG	UPCOM	Cash Dividend (VND800/share)	8.00%	800
06/11/2024		TLP	UPCOM	Record date for ballot		
06/11/2024		TTL	HNX	Extraordinary General Meeting		
06/11/2024		PCT	HNX	Extraordinary General Meeting		
06/11/2024		VHH	UPCOM	Record date for ballot		
07/11/2024	02/12/2024	HPT	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
07/11/2024	07/11/2024	PC1	HOSE	Share Issue	15.00%	
07/11/2024	19/11/2024	CBS	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
07/11/2024	16/12/2024	TV3	HNX	Cash Dividend (VND500/share)	5.00%	500
07/11/2024	07/11/2024	ANV	HOSE	Share Issue	100.00%	
08/11/2024	05/12/2024	RTB	UPCOM	Extraordinary General Meeting		
08/11/2024	29/11/2024	HAN	UPCOM	Cash Dividend (VND300/share)	3.00%	300
08/11/2024	22/11/2024	TNG	HNX	Cash Dividend (VND400/share)	4.00%	400
08/11/2024	06/12/2024	SD5	HNX	Extraordinary General Meeting		
08/11/2024	20/12/2024	DP1	UPCOM	Cash Dividend (VND800/share)	8.00%	800

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