

# Xin Chao Vietnam

## Market movements

	7 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,259.75	(0.1)	(0.8)	3.6	11.5
Turnover (VND bn)	12,453				
VN30 (pt, % chg.)	1,326.65	(0.2)	(0.7)	5.8	17.3

## Major indicators

	7 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.92	0.1	0.0	(0.2)	0.3
3-yr gov't bonds (% bp chg.)	2.09	0.1	0.2	(0.1)	0.3
VND/USD (% chg.)	25,369	0.1	(2.1)	(0.8)	(4.3)
VND/JPY (% chg.)	16,478	0.1	1.4	3.7	3.8
VND/EUR (% chg.)	27,310	(0.0)	(0.3)	0.6	(1.9)
VND/CNY (% chg.)	3,543	0.0	(1.1)	(1.1)	(3.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.43	(0.0)	0.4	0.5	0.5
WTI (USD/bbl, % chg.)	71.11	(0.8)	(7.8)	(5.5)	(0.8)
Gold (USD/oz, % chg.)	74.48	(0.6)	(8.0)	(4.9)	(3.3)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OCB	3.2	VHM	(3.6)
HDB	1.4	DXG	(2.8)
MSN	1.3	TCB	(2.6)
CMG	1.2	VND	(2.0)
DBC	1.2	MWG	(1.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	47.6	VHM	(103.8)
STB	42.9	MSN	(85.6)
TCB	40.7	CMG	(67.5)
DXG	30.8	VCB	(47.7)
VND	29.7	KBC	(41.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	1.9	Telecommunication	(1.0)
Commercial Services	1.6	Technology	(0.8)
Transportation	1.3	Consumer Durables	(0.5)
Automobiles	0.8	Diversified Financials	(0.5)
Health Care	0.8	Insurance	(0.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure on large-cap stocks

### Event Calendar

## Total earning estimate of VN30 components

	OP	NP	EPS growth	PE	PB	EV/EBITDAROE
	(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	15.0 14.5

Source: KIS, Bloomberg

## Vietnam indicators

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2023
Real GDP Growth (%)	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

#### Selling pressure on large-cap stocks

The stock market unexpectedly reversed to decline at the end of the session after starting in positive territory. Additionally, strong selling pressure concentrated on large-cap stocks, pulling the overall index down.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in November. Accordingly, the RON95 gasoline was up by VND351/liter while the E5RON92 gasoline price also increased by VND336/liter. Moreover, other oil products fluctuated, cheaper from VND67/liter to higher VND769/liter than in the previous period.

At the close, the VNIndex fell by 0.12% to 1,259 pts. Furthermore, the VN30Index decreased by 0.22% to close at 1,326 pts. Intraday trading volume and value reached 464 million shares/VND12,452bn, down 14%/16% respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND390bn, focusing on VHM, MSN, and CMG with net values of VND103bn, VND85bn, and VND67bn, respectively. In contrast, they focused net buying on MWG, STB, and TCB with net values of VND47bn, VND42bn, and VND40bn, respectively.

Banking recorded a negative return, with BID (-0.94%), TPB (-0.88%), CTG (-0.84%), VPB (-0.76%), HDB (-0.57%), VIB (-0.54%), SHB (-0.47%), SSB (-0.30%), TCB (-0.21%), and MBB (-0.20%).

Brokerage saw broad declines, due to VCI (-0.86%), FTS (-0.81%), MBS (-0.68%), HCM (-0.51%), VIX (-0.46%), and SSI (-0.38%).

Material and Retail closed in the red territory, including FRT (-1.45%), DCM (-1.21%), GVR (-1.19%), PNJ (-1.06%), and MWG (-0.30%).

Additionally, cash outflowed into large-cap stocks such as MSN (-1.21%), POW (-0.85%), BVH (-0.57%), VJC (-0.57%), SAB (-0.36%), VHM (-0.36%), and VIC (-0.24%).

The stock market continues to experience alternating sessions of gains and losses. Moreover, cash flow remains weak as liquidity remains low. This suggests that current signals are insufficient to confirm a clear trend. Therefore, investors should observe and await further market developments before making decisions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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- 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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