

Xin Chao Vietnam

Market movements

| | 8 Nov | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|-------|-----|------|
| VNIndex (pt, % chg.) | 1,252.56 | (0.6) | (1.5) | 3.7 | 10.9 |
| Turnover (VND bn) | 13,892 | | | | |
| VN30 (pt, % chg.) | 1,317.34 | (0.7) | (1.6) | 6.0 | 16.4 |

Major indicators

| | 8 Nov | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 1.89 | (0.0) | 0.1 | (0.2) | 0.3 |
| 3-yr gov't bonds (% bp chg.) | 1.93 | (0.2) | 0.0 | (0.2) | 0.2 |
| VND/USD (% chg.) | 25,281 | 0.3 | (1.7) | (0.5) | (4.0) |
| VND/JPY (% chg.) | 16,607 | (0.8) | 1.2 | 3.6 | 3.0 |
| VND/EUR (% chg.) | 27,254 | 0.2 | 0.1 | 0.8 | (1.7) |
| VND/CNY (% chg.) | 3,531 | 0.3 | 0.3 | (0.7) | (3.2) |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 4.29 | (0.0) | 0.3 | 0.3 | 0.4 |
| WTI (USD/bbl, % chg.) | 71.06 | (1.8) | (3.4) | (6.7) | (0.8) |
| Gold (USD/oz, % chg.) | 74.49 | (1.5) | (3.5) | (5.9) | (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) |
|---------|----------|----------|----------|
| HPG | 42.7 | CMG | (178.1) |
| FPT | 19.6 | VHM | (160.0) |
| SZC | 14.6 | MSN | (132.6) |
| CTR | 14.3 | MWG | (81.4) |
| VND | 13.5 | STB | (79.2) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|-----------------------|--------|---------------------|--------|
| Insurance | 2.3 | Real Estate | (1.6) |
| Media & Entertainment | 2.0 | NullGroup | (1.5) |
| Transportation | 1.9 | Banks | (0.9) |
| Commercial Services | 1.6 | Retailing | (0.5) |
| Automobiles | 0.7 | F&B | (0.5) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure dominated the market

Macro & Strategy

- **Chart of the day:** Low Liquidity

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 | 12.0 | 1.7 | 14.9 | 14.5 |

Sources: Bloomberg, KISVN

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 |

Sources: Bloomberg, KISVN

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Market commentary & News

Market commentary

Selling pressure dominated the market

Selling pressure continued to concentrate on large-cap stocks, dragging down the overall index. In addition, Real Estate and Banking sectors recorded the steepest declines, followed by the Chemical sector.

At the close, the VNIndex fell by 0.57% to 1,252 pts. Furthermore, the VN30Index decreased by 0.70% to close at 1,317 pts. Intraday trading volume and value reached 524 million shares/VND13,892bn, up 1.0%/1.8% respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND1,162bn, focusing on CMG, VHM, and MSN with net values of VND178bn, VND160bn, and VND132bn, respectively. In contrast, they focused net buying on HPG, FPT, and SZC with net values of VND42bn, VND19bn, and VND14bn, respectively.

Real Estate recorded a negative return, with VHM (-3.38%), DXG (-3.25%), PDR (-1.61%), VIC (-1.56%), BCM (-1.19%), and VRE (-0.55%).

Banking saw broad declines, due to CTG (-1.69%), VIB (-1.08%), VCB (-1.07%), TCB (-1.05%), VPB (-1.02%), MBB (1.01%), TPB (-0.89%), ACB (-0.80%), SSB (-0.59%), SHB (-0.47%), BID (-0.42%), and STB (-0.28%).

Brokerage and Chemical stocks closed in the red territory, including GVR (-1.35%), SSI (-0.95%), VIX (-0.93%), HCM (-0.68%), VCI (-0.43%), and DCM (-0.14%).

Additionally, cash outflowed into large-cap stocks such as MSN (-1.36%), SAB (-0.72%), PLX (-0.62%), MWG (-0.61%), VNM (-0.30%), and GAS (-0.14%).

The stock market continued to decline. Furthermore, cash flow remained weak as liquidity was still low, indicating that the current trend remains unclear. Therefore, investors should observe and await further market developments.

Macro & Strategy

Chart of the day

Low Liquidity

► Market performance

The VN-Index recorded a week of adjustment, but the decline was not significant. The index still reflects a cautious sentiment as it fluctuates within a narrow range.

► Chart: Low Liquidity

The medium-term upward trend is maintained as the index continues to close above the 200-day moving average, despite adjusting below the 50-day and 100-day moving averages.

Additionally, the index has showed within a large triangle pattern, with the lower bound being the trendline passing through the bottoms of Apr 2024 and Aug 2024. The upper bound is the 1,290-1,300-point range, which the index has tested six times but failed to break through. If the index can surpass the upper bound of this pattern, the price target would be in the 1,400-1,450-point range.

In the short term, although there was a correction in the last two sessions of the week, low trading volume suggests that investor sentiment remains cautious. Moreover, the index has tested the short-term bottom of Sep 2024, so the downtrend has not been confirmed. Therefore, additional signals are needed to confirm which trend will prevail.

→ Despite the correction in the last two sessions of the previous week, signals remain inconsistent. Therefore, the downtrend may still not dominate. Investors should exercise caution and observe the next movement before taking action.

► Technical strategy: Maintain a safe proportion

In this situation, investors should be cautious, maintain a safe proportion of stocks in their portfolio, and wait for reversal signals.

Event Calendar

► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---------------|--------------|--------|----------|-------------------------------|--------|----------------|
| 11/11/2024 | 11/11/2024 | BNA | HNX | Share Issue | 25.00% | |
| 11/11/2024 | | LTG | UPCOM | Extraordinary General Meeting | | |
| 12/11/2024 | 29/11/2024 | HGM | HNX | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 12/11/2024 | | ABI | UPCOM | Record date for ballot | | |
| 12/11/2024 | | LTC | UPCOM | Annual General Meeting | | |
| 12/11/2024 | | TJC | HNX | Extraordinary General Meeting | | |
| 13/11/2024 | 17/12/2024 | PVS | HNX | Cash Dividend (VND700/share) | 7.00% | 700 |
| 13/11/2024 | 05/12/2024 | BMP | HOSE | Cash Dividend (VND5740/share) | 57.40% | 5,740 |
| 13/11/2024 | | SVI | HOSE | Extraordinary General Meeting | | |
| 13/11/2024 | 07/12/2024 | DPH | UPCOM | Extraordinary General Meeting | | |
| 14/11/2024 | 17/11/2024 | TNW | UPCOM | Record date for ballot | | |
| 14/11/2024 | 14/11/2024 | TLG | HOSE | Share Issue | 10.00% | |
| 14/11/2024 | 29/11/2024 | TLG | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 14/11/2024 | | MHL | HNX | Record date for ballot | | |
| 14/11/2024 | 20/12/2024 | MCM | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 14/11/2024 | 12/12/2024 | GVR | HOSE | Cash Dividend (VND300/share) | 3.00% | 300 |
| 15/11/2024 | 12/12/2024 | SFN | HNX | Extraordinary General Meeting | | |
| 15/11/2024 | 28/11/2024 | NAU | UPCOM | Cash Dividend (VND245/share) | 2.45% | 245 |

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