

# Xin Chao Vietnam

## Market movements

	11 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,250.32	(0.2)	(3.0)	2.2	10.7
Turnover (VND bn)	19,577				
VN30 (pt, % chg.)	1,310.46	(0.5)	(3.8)	3.6	15.8

## Major indicators

	11 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.86	(0.0)	(0.1)	(0.2)	0.2
3-yr gov't bonds (% bp chg.)	1.89	(0.0)	(0.1)	(0.3)	0.1
VND/USD (% chg.)	25,311	(0.1)	(2.0)	(0.7)	(4.1)
VND/JPY (% chg.)	16,476	0.5	1.1	3.5	3.8
VND/EUR (% chg.)	27,005	0.4	0.5	1.7	(0.8)
VND/CNY (% chg.)	3,517	0.1	(0.1)	(0.5)	(2.8)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.30	0.0	0.2	0.4	0.4
WTI (USD/bbl, % chg.)	69.28	(1.6)	(8.3)	(9.8)	(3.3)
Gold (USD/oz, % chg.)	72.87	(1.4)	(7.8)	(8.5)	(5.4)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CMG	3.0	HPG	(5.7)
SSI	2.7	VHM	(4.4)
TCB	2.6	CTG	(2.7)
HDB	2.4	VIP	(1.4)
STB	2.4	HDG	(1.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	159.7	MSN	(263.0)
DGC	68.2	CMG	(208.0)
CSV	27.0	STB	(107.9)
GMD	26.0	TCB	(76.8)
FUESSVFL	11.1	HDB	(68.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	4.9	Retailing	(2.7)
Technology	4.0	Health Care	(1.3)
Real Estate	2.1	Energy	(1.3)
Materials	1.9	Banks	(1.1)
Telecommunication	1.4	Diversified Financials	(0.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bottom fishing demand

### Macro & Strategy

- **Covered warrant:** Liquidity declined

### 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	15.0	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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S. PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

## Market commentary & News

### Market commentary

#### Bottom fishing demand

The stock market continued to decline for the third consecutive session, with selling pressure concentrated mainly on large-cap stocks, dragging down the overall index.

The banking sector saw a broad decline, driven by the questioning of the Governor of the State Bank at the National Assembly on issues related to bad debt, interest rates, gold, and exchange rates.

At the close, the VNIndex fell by 0.18% to 1,250 pts. Furthermore, the VN30Index decreased by 0.52% to close at 1,310 pts. Intraday trading volume and value reached 748 million shares/VND19,576bn, up 45%/44% respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND957bn, focusing on MSN, CMG, and STB with net values of VND263bn, VND208bn, and VND107bn, respectively. In contrast, they focused net buying on HPG, DGC, and CSV with net values of VND159bn, VND68bn, and VND27bn, respectively.

Banking recorded a negative return, with STB (-4.79%), TPB (-2.70%), HDB (-2.67%), BID (-1.90%), TCB (-1.69%), VPB (-1.54%), MBB (-1.02%), VIB (-0.55%), SHB (-0.47%), SSB (-0.30%), VCB (-0.22%), ACB (-0.20%), and CTG (-0.14%).

Brokerage saw declines, due to VND (-2.03%), HCM (-1.72%), MBS (-1.71%), SSI (-1.53%), VIX (-1.41%), and SHS (-0.71%).

Retail and Oil&Gas closed in the red territory, including MWG (-3.08%), PLX (-2.00%), BSR (-1.42%), PVS (-0.78%), PVD (-0.59%), and PNJ (-0.11%).

Additionally, cash outflowed into large-cap stocks such as VNM (-0.76%), VIC (-0.61%), and VJC (-0.10%).

On the other hand, Real Estate bucked the overall trend, led by VGC (+1.76%), VHM (+1.50%), BCM (+1.35%), HDG (+1.25%), IDC (+0.88%), VRE (+0.28%), and KBC (+0.17%).

The stock market exhibited a negative development with high liquidity. However, a positive signal emerged as bottom-fishing demand appeared at ATC, softening the downward momentum. This implies a probably for a trend reversal. Therefore, investors should observe and await further market developments.

## Macro & Strategy

### Covered warrant

#### Liquidity declined

In 45W24, trading volume and value continued to decline significantly. Specifically, the trading volume recorded 166.8 million CWs, down 22.4% WoW, while the trading value reached VND127.2bn, down 5.3% WoW. In addition, foreign activity remained almost flat, with a slight net buying value of VND0.3bn.

With trading value by an underlying asset, the CWs that STB and HPG were the underlying assets attracted the most trading interest, recording 35% of total trading volume. Following them were warrants based on stocks such as VPB, MSN, VHM, MWG, VIC, and MBB.

For CWs with a maturity period of over one month, a decline was observed in CSTB2404 and CMBB2402. In contrast, demand was focused only on CFPT2314.

Trading activity in CWs was negative during the previous week as liquidity remained low. We believe 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.

## Event Calendar

### ► Event calendar

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

## Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2024 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..