

# Xin Chao Vietnam

## Market movements

	12 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,244.82	(0.4)	(3.4)	1.2	10.2
Turnover (VND bn)	14,194				
VN30 (pt, % chg.)	1,301.95	(0.6)	(4.4)	2.4	15.1

## Major indicators

	12 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.87	0.0	(0.0)	(0.2)	0.2
3-yr gov't bonds (% bp chg.)	1.89	0.0	(0.1)	(0.3)	0.1
VND/USD (% chg.)	25,349	(0.1)	(2.0)	(0.9)	(4.3)
VND/JPY (% chg.)	16,452	0.1	1.0	3.6	4.0
VND/EUR (% chg.)	26,898	0.3	0.9	2.1	(0.4)
VND/CNY (% chg.)	3,503	0.4	0.1	(0.1)	(2.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.35	0.0	0.3	0.4	0.5
WTI (USD/bbl, % chg.)	68.47	0.6	(9.4)	(14.5)	(4.4)
Gold (USD/oz, % chg.)	72.27	0.6	(8.6)	(12.2)	(6.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	4.2	VHM	(3.2)
PVD	2.9	STB	(2.9)
VPB	1.8	MBB	(1.9)
SSI	1.5	HAG	(1.4)
VIC	1.2	HDG	(1.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	57.6	TCB	(103.2)
SAB	26.9	PVD	(65.8)
HPG	23.1	VHM	(63.0)
BAF	13.0	MSN	(62.9)
CTG	12.2	FPT	(46.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	1.6	Media & Entertainment	(3.7)
Commercial Services	0.8	Retailing	(2.8)
F&B	0.1	Software & Services	(1.4)
Household Products	0.0	Insurance	(1.0)
Telecommunication	(0.1)	Health Care	(1.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure dominated

### Macro & Strategy

- **Fundflow:** Outflow pressure weakened

### 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

#### Selling pressure dominated

The stock market opened in green territory in the morning session. However, gains gradually faded as selling pressure continued to dominate, pushing the VNIndex into another session of decline.

At the close, the VNIndex fell by 0.44% to 1,244 pts. Furthermore, the VN30Index decreased by 0.65% to close at 1,301 pts. Intraday trading volume and value reached 562 million shares/VND14,193bn, up 5.5%/down 0.2% compared to the average of the last five sessions.

Foreign were still net selling, with more than VND607bn, focusing on TCB, PVD, and VHM with net values of VND103bn, VND65bn, and VND63bn, respectively. In contrast, they focused net buying on STB, SAB, and HPG with net values of VND57bn, VND26bn, and VND23bn, respectively.

Real Estate saw a negative return, with VHM (-0.74%), VIC (-0.61%), KBC (-0.52%), KDH (-0.15%), and SSH (-0.15%).

Bank witnessed declines, due to CTG (-1.29%), MBB (-0.82%), STB (-0.74%), TCB (-0.65%), TPB (-0.62%), VPB (-0.52%), SHB (-0.48%), BID (-0.43%), SSB (-0.30%), and VCB (-0.11%).

Brokerage and Retail stocks closed in the red territory, MWG (-3.49%), DGW (-1.39%), VIX (-0.95%), FTS (-0.81%), VND (-0.69%), HCM (-0.35%), and MBS (-0.35%).

Additionally, cash outflowed into large-cap stocks such as GVR (-3.49%), MSN (-1.36%), BVH (-1.20%), FPT (-1.08%), HPG (-0.72%), VNM (-0.46%), and GAS (-0.43%).

Selling pressure persisted among large-cap stocks, dragging the overall market downward. Besides that, VNIndex continued to close below major moving averages. Although liquidity remained low, downside risks began to rise as the VNIndex marked its fourth consecutive session of decline, with no signs of recovery above the MA200. Therefore, investors may consider gradually reducing the proportion of stocks in their portfolios and await further signals from the market.

## Macro & Strategy

### Fundflow

#### Outflow pressure weakened

##### ► South East Asia fund flow

In 45W24, outflow pressure gradually weakened in SEA as net outflows decreased to USD4.2mn. Notably, Singapore reversed to attract strong inflows, recording approximately USD57.3mn. Meanwhile, Vietnam and Thailand continued to face outflow pressure, with net values around USD16.4mn and USD55.0mn, respectively.

For ETFs, Singapore became the focus, with inflows reaching USD92.1mn, marking a two-year high. On the other hand, Indonesia continued to attract demand, with USD10.4mn in net inflow. However, Vietnam and Thailand experienced continued outflows, recording net values of USD7.7mn and USD4.2mn, respectively.

##### ► Vietnam's fund flow

In 45W24, Vietnam still faced outflow pressure but saw a significant decrease, recording a net outflow of USD16.4mn. Meanwhile, ETFs remained under pressure, with a net selling value of USD7.7mn.

In terms of funds activities, the selling pressure remained intact on VANECK VIETNAM ETF (USD6.5mn), CTBC VIETNAM EQUITY FUND (USD5.0mn), and FUBON FTSE VIETNAM ETF (USD1.1mn). In contrast, demand was focused on ELITE (USD1.3mn).

Domestic fund flows continued to show negative development; however, outflow pressure significantly decreased, particularly among active funds. In addition, 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)
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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