

# Xin Chao Vietnam

## Market movements

	13 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,246.04	0.1	(3.3)	1.3	10.3
Turnover (VND bn)	15,318				
VN30 (pt, % chg.)	1,304.04	0.2	(4.3)	2.8	15.3

## Major indicators

	13 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	0.0	(0.0)	(0.2)	0.3
3-yr gov't bonds (% bp chg.)	2.06	0.2	0.1	(0.1)	0.3
VND/USD (% chg.)	25,346	0.0	(2.0)	(0.9)	(4.2)
VND/JPY (% chg.)	16,358	0.6	1.6	4.1	4.6
VND/EUR (% chg.)	26,910	(0.0)	0.8	2.0	(0.5)
VND/CNY (% chg.)	3,516	(0.4)	(0.2)	(0.3)	(2.8)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.41	(0.0)	0.3	0.6	0.5
WTI (USD/bbl, % chg.)	68.76	0.9	(9.0)	(12.2)	(4.0)
Gold (USD/oz, % chg.)	72.53	0.9	(8.2)	(10.1)	(5.9)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	3.2	VHM	(5.1)
PVD	2.5	ACB	(3.4)
SSI	1.8	STB	(2.9)
EVF	1.4	TPB	(2.7)
GEX	1.2	KBC	(2.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	46.9	VPB	(109.0)
KBC	46.7	SSI	(54.8)
MWG	44.0	HPG	(43.5)
VNM	33.2	HDB	(43.1)
NVL	25.0	VIX	(32.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	3.5	Energy	(1.2)
Software & Services	1.3	Diversified Financials	(1.1)
Retailing	1.3	Technology	(1.0)
Real Estate	0.7	Materials	(0.8)
Telecommunication	0.4	Commercial Services	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Recovery effort

### 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)	(%)
<b>2020</b>	208,048	190,065	3.1	17.0	2.7	17.6	15.8
<b>2021</b>	304,752	254,730	34.9	15.7	2.7	13.8	17.3
<b>2022</b>	311,015	274,033	8.7	10.9	1.8	15.5	16.2
<b>2023</b>	355,937	279,612	12.6	11.9	1.7	14.9	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

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## Market commentary & News

### Market commentary

#### Recovery effort

The market reversed to regain green territory by the end of the session, with improved liquidity. In addition, demand reappeared in large-cap stocks, lifting the overall market index.

At the close, the VNIndex rose by 0.10% to 1,246 pts. Furthermore, the VN30Index increased by 0.16% to close at 1,304 pts. Intraday trading volume and value reached 628 million shares/VND15,317bn, up 11%/3% respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND174bn, focusing on VPB, SSI, and HPG with net values of VND109bn, VND54bn, and VND43bn, respectively. In contrast, they focused net buying on STB, KBC, and MWG with net values of VND46bn, VND46bn, and VND44bn, respectively.

Real Estate saw a positive return, with KBC (+2.96%), VRE (+0.56%), BCM (+0.15%), KDH (+0.15%), and VIC (+0.12%).

Bank witnessed increases, led by VPB (+1.31%), VCB (+0.65%), TCB (+0.43%), TPB (+0.31%), SSB (+0.30%), MBB (+0.21%), and ACB (+0.20%).

Consumer Staples and Retail stocks closed in the green territory, including MWG (+1.81%), MSN (+0.69%), SAB (+0.35%), and VNM (+0.15%).

On the other hand, Brokerage bucked the general trend, due to VIX (-2.40%), HCM (-1.75%), MBS (-1.05%), SSI (-0.97%), FTS (-0.47%), VCI (-0.43%), and VND (-0.35%).

Although the market closed in positive territory, however, liquidity remained weak. Additionally, the VNIndex continued to close below most major moving averages, indicating that downside risk has persisted. Hence, investors may consider gradually reducing the proportion of stocks in their portfolios and await further signals from the market.

## Event Calendar

### ► Event calendar

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

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