

Xin Chao Vietnam

Market movements

	14 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,231.89	(1.1)	(3.8)	0.7	9.0
Turnover (VND bn)	16,127				
VN30 (pt, % chg.)	1,286.65	(1.3)	(5.1)	1.7	13.7

Major indicators

	14 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.95	0.1	0.1	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	2.10	0.0	0.2	(0.1)	0.3
VND/USD (% chg.)	25,393	0.0	(1.8)	(1.4)	(4.4)
VND/JPY (% chg.)	16,202	0.4	3.2	5.0	5.6
VND/EUR (% chg.)	26,737	(0.2)	1.5	3.1	0.2
VND/CNY (% chg.)	3,514	(0.3)	(0.2)	(0.4)	(2.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.45	0.0	0.4	0.5	0.6
WTI (USD/bbl, % chg.)	68.48	(0.3)	(3.0)	(12.4)	(4.4)
Gold (USD/oz, % chg.)	72.56	0.4	(6.3)	(9.0)	(5.8)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	3.0	VHM	(3.6)
VIX	2.7	CTG	(1.4)
HSG	2.4	VRE	(1.4)
HDB	2.3	DPM	(1.3)
HPG	2.3	HAH	(0.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HAH	32.0	FPT	(199.9)
VRE	25.7	VPB	(106.8)
MWG	15.0	MSB	(88.5)
HAG	13.8	SSI	(74.3)
VTP	13.5	HPG	(59.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	0.7	Health Care	(3.7)
Media & Entertainment	0.3	Commercial Services	(3.3)
Consumer Services	0.1	Technology	(3.2)
NullGroup	(0.1)	Diversified Financials	(3.1)
Consumer Durables	(0.1)	Materials	(2.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Confirmation of the downtrend

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	11.7	1.7	14.8 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

Confirmation of the downtrend

Selling pressure continued to increase in yesterday's session, driving a sharp market decline as the VNIndex adjusted below its Sep 2024 low.

Foreign were still net selling, with more than VND956bn, focusing on FPT, VPB, and MSB with net values of VND199bn, VND106bn, and VND88bn, respectively. In contrast, they focused net buying on HAH, VRE, and MWG with net values of VND32bn, VND25bn, and VND15bn, respectively.

By the end of the session, the VNIndex fell by 1.14%, closing at 1,231 pts. Meanwhile, the VN30Index also declined by 1.33%, closing at 1,286 pts.

The Oil & Gas sector saw significant declines, with focal stocks such as PVS (-4.11%), PVC (-3.57%), BSR (-3.47%), PVD (-2.52%), and NT2 (-1.85%).

In addition, the securities sector also turned red, with stocks like BSI (-6.81%), VDS (-4.90%), HCM (-3.21%), SSI (-2.95%), and VND (-2.44%) posting losses.

On the other hand, a few stocks in the VN30 index showed growth, including BCM (+1.03%), SSB (+0.30%), VIC (+0.25%), and PLX (+0.13%).

The index continues to signal a negative downtrend with a sharp decline, forming a new low below the Sep 2024 level. This implies that downside risks remain. Therefore, investors should gradually reduce stock allocations in their portfolios and wait for the market's next signal.

Event Calendar

► Event calendar

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

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- 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.

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