

Xin Chao Vietnam

Market movements

	15 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,218.57	(1.1)	(4.9)	(0.4)	7.8
Turnover (VND bn)	18,623				
VN30 (pt, % chg.)	1,271.22	(1.2)	(6.3)	0.5	12.4

Major indicators

	15 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.95	0.0	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.)	25,392	0.0	(1.8)	(1.4)	(4.4)
VND/JPY (% chg.)	16,347	(0.5)	2.3	4.1	4.7
VND/EUR (% chg.)	26,828	(0.5)	1.2	2.8	(0.2)
VND/CNY (% chg.)	3,513	(0.2)	(0.2)	(0.4)	(2.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.42	(0.0)	0.4	0.5	0.5
WTI (USD/bbl, % chg.)	67.93	(1.1)	(3.8)	(13.1)	(5.2)
Gold (USD/oz, % chg.)	71.75	(1.1)	(3.4)	(11.5)	(6.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	8.9	VHM	(5.2)
VIB	4.2	KBC	(3.5)
TCB	2.7	CTG	(2.0)
VPB	1.7	VRE	(1.5)
VNM	1.7	TCH	(0.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	74.6	VHM	(699.7)
CTG	35.6	FPT	(338.2)
ILB	33.0	SSI	(208.4)
VTP	26.8	VNM	(112.4)
CMG	25.8	VPB	(82.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	0.7	Media & Entertainment	(2.6)
Consumer Services	0.5	Technology	(2.6)
Insurance	0.3	Health Care	(2.5)
Telecommunication	0.0	Diversified Financials	(2.5)
Real Estate	(0.5)	Retailing	(1.8)

WHAT'S NEW TODAY

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- **Chart of the day:** Breaking the Sep bottom

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	11.6	1.7	14.7	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

The red territory covered the market

The entire market turned “gloomy” as selling pressure continued to dominate. In addition, the adjustment trend persisted with the market recording yet another decreasing session.

At the close, the VNIndex fell by 1.08% to 1,218 pts. Furthermore, the VN30Index decreased by 1.20% to close at 1,271 pts. Intraday trading volume and value reached 717 million shares/VND18,623bn, up 14%/18% respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND1,329bn, focusing on VHM, FPT, and SSI with net values of VND699bn, VND338bn, and VND208bn, respectively. In contrast, they focused net buying on KBC, CTG, and ILB with net values of VND74bn, VND35bn, and VND33bn, respectively.

Brokerage saw a negative return, with SSI (-3.04%), MBS (-2.93%), HCM (-2.58%), FTS (-2.41%), VIX (-2.22%), VND (-2.14%), and VCI (-1.97%).

Bank witnessed decreases, due to HDB (-2.28%), BID (-1.76%), VPB (-1.58%), TCB (-1.54%), SHB (-1.45%), MBB (-1.26%), TPB (-0.95%), ACB (-0.61%), VCB (-0.33%), STB (-0.31%), and VIB (-0.27%).

Real Estate stocks closed in the red territory, including KDH (-2.10%), BCM (-0.87%), VIC (-0.37%), and VHM (0.25%).

Additionally, cash outflowed into large-cap stocks such as MWG (-2.28%), POW (-2.17%), VNM (-2.00%), GVR (-1.59%), FPT (-1.54%), HPG (-1.52%), PLX (-1.41%), MSN (-1.12%), SAB (1.07%), and GAS (-0.58%).

Downside risk continues to increase as the market undergoes a strong adjustment. Moreover, VNIndex continued to close below most major moving averages, implying that the short-term downtrend remains dominant. Hence, investors may consider gradually reducing the proportion of stocks in their portfolios and await further signals from the market.

Macro & Strategy

Chart of the day

Breaking the Sep bottom

► Market performance

The VN-Index recorded its second consecutive week of decline, with selling pressure increasing towards the end of the week.

► Chart: Breaking the Sep bottom

The short-term downtrend is confirmed as the index has formed a new bottom below the Sep 2024 bottom. In addition, the index has reached the price target of the double-top pattern identified in Sep 2024 and Oct 2024.

The index closed below most key short-term moving averages. Furthermore, a negative signal emerged last week as trading volume increased in the last session of the week. This indicates that investor sentiment is pessimistic.

The critical support level this week is the 1,180-1,200 point range, which corresponds to the Aug 2024 low.

→ The downtrend is dominant in the short term, with selling pressure intensifying in the last two sessions of the previous week. Therefore, the downtrend has been confirmed, and investors should be cautious in making investment decisions at this time.

► Technical strategy: Maintain a safe proportion

In this situation, investors should exercise caution, maintain a safe stock allocation, and wait for a trend reversal signal.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
18/11/2024	29/11/2024	HJS	HNX	Cash Dividend (VND600/share)	6.00%	600
19/11/2024	20/12/2024	BVH	HOSE	Cash Dividend (VND1003.7/share)	10.04%	1,003
19/11/2024		PBT	UPCOM	Record date for ballot		
19/11/2024	20/12/2024	VEA	UPCOM	Cash Dividend (VND5035.18/share)	50.35%	5,035
19/11/2024	27/11/2024	NDW	UPCOM	Cash Dividend (VND560/share)	5.60%	560
19/11/2024	11/12/2024	ICN	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
19/11/2024	19/11/2024	GDT	HOSE	Share Issue	10.00%	
19/11/2024	20/12/2024	LLM	UPCOM	Cash Dividend (VND450/share)	4.50%	450
19/11/2024		CST	UPCOM	Extraordinary General Meeting		
19/11/2024	02/12/2024	XMP	UPCOM	Cash Dividend (VND900/share)	9.00%	900
19/11/2024		TV6	UPCOM	Extraordinary General Meeting		
19/11/2024	24/12/2024	BSA	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/11/2024	31/12/2024	PAI	UPCOM	Cash Dividend (VND900/share)	9.00%	900
19/11/2024	12/12/2024	GMX	HNX	Cash Dividend (VND600/share)	6.00%	600
19/11/2024	20/12/2024	DGC	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
19/11/2024	20/12/2024	SJD	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
19/11/2024	20/12/2024	PAT	UPCOM	Cash Dividend (VND7000/share)	70.00%	7,000
20/11/2024	20/12/2024	TNH	HOSE	Extraordinary General Meeting		
20/11/2024	23/12/2024	MFS	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
20/11/2024		VDG		Extraordinary General Meeting		
20/11/2024		VRC	HOSE	Extraordinary General Meeting		
20/11/2024	27/11/2024	VIN	UPCOM	Record date for ballot		
20/11/2024	25/12/2024	TIX	HOSE	Cash Dividend (VND1250/share)	12.50%	1,250
20/11/2024	08/01/2025	TIX	HOSE	Annual General Meeting		
21/11/2024		MGC	UPCOM	Extraordinary General Meeting		
22/11/2024	18/12/2024	NTC	UPCOM	Cash Dividend (VND6000/share)	60.00%	6,000

22/11/2024	02/12/2024	ATB	UPCOM	Annual General Meeting		
22/11/2024	16/12/2024	SJG	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
22/11/2024		ROS	HOSE	Extraordinary General Meeting		
22/11/2024	25/12/2024	SFC	HOSE	Annual General Meeting		
22/11/2024	16/12/2024	SFC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
22/11/2024	24/12/2024	VLP	UPCOM	Cash Dividend (VND300/share)	3.00%	300

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- 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.

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