

# Xin Chao Vietnam

## Market movements

	18 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,217.12	(0.1)	(5.3)	(2.8)	7.7
Turnover (VND bn)	15,545				
VN30 (pt, % chg.)	1,270.23	(0.1)	(6.8)	(2.2)	12.3

## Major indicators

	18 Nov	1D	1W	1M	YTD
1-yr govt bonds (% bp chg.)	1.92	(0.0)	0.2	(0.2)	0.3
3-yr govt bonds (% bp chg.)	1.99	(0.1)	(0.3)	(0.3)	0.2
VND/USD (% chg.)	25,396	0.0	(0.4)	(1.7)	(4.4)
VND/JPY (% chg.)	16,480	(0.4)	2.2	3.4	3.8
VND/EUR (% chg.)	26,897	0.0	1.8	3.0	(0.4)
VND/CNY (% chg.)	3,512	0.0	1.2	(0.4)	(2.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.41	(0.0)	0.3	0.5	0.5
WTI (USD/bbl, % chg.)	69.03	(0.2)	(0.3)	(7.2)	(3.7)
Gold (USD/oz, % chg.)	73.18	(0.2)	0.2	(5.8)	(5.0)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	11.7	VHM	(5.2)
HPG	6.8	TCH	(0.7)
MBB	4.4	HCM	(0.6)
VPB	4.2	HAG	(0.6)
VRE	2.6	VCI	(0.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	32.6	SSI	(268.2)
TCB	26.5	VHM	(242.6)
GAS	19.9	MWG	(206.3)
HCM	17.6	HDB	(145.3)
VCI	15.0	VNM	(108.3)

## 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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## 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

#### Demand returns

The stock market continued its third consecutive adjustment session. However, the degree of adjustment has significantly decreased. Accordingly, the VNIndex fell 0.12% and closed at 1,217 pts. Meanwhile, the VN30Index also decreased by 0.08%, closing at 1,270 pts.

Selling pressure appeared on retail sector stocks such as MWG (-1.67%), DGW (-1.70%), and PET (-1.37%).

In addition, the Oil and Gas sector also adjusted, focusing on stocks like BSR (-0.52%), PLX (-1.82%), and PVC (-0.97%).

Conversely, buying pressure was evident on stocks such as TPB (+2.56%), SSI (+1.46%), and VHM (+1.37%).

With the appearance of the Spinning top candlestick, the market shows a positive signal about a reversal in trend. However, it needs more confirming candlesticks afterwards to assert that the upward trend has returned. Therefore, investors should observe and wait for clearer signals from the market.

## Macro & Strategy

### Market Trader

#### Liquidity rises again

##### ▶ Domestic trading activity

Last week, the total trading value of investors increased, leading to a sharp 24.6% rise in liquidity, reaching VND167tn. Notably, all investor groups experienced growth in trading value, with local individual investors increasing by 28.4%, and foreign institutions growing their trading scale by 21.5%.

Domestic institutions and individuals emerged as net buyers in the market, with net buying values of VND1.2tn and VND2.8tn, respectively. On the contrary, foreign investors were net sellers with a total value of VND4.3tn.

##### ▶ Proprietary trading activity

Proprietary trading desks recorded their 7th consecutive week of net buying, with a net purchase value of VND919bn, more than tripling compared to the previous week. Over the past seven weeks, this segment has accumulated a net buying value of VND6.3tn, signaling a positive trend. Their focus was on buying FPT (+VND205bn), MBB (+VND147bn), CTG (+VND134bn), and STB (+VND101bn). On the selling side, the pressure was mainly concentrated on VHM (-VND142bn), with no other stocks experiencing sales exceeding VND100bn.

##### ▶ Foreign trading activity

Foreign investors marked their 6th consecutive week of net selling, with a net selling value of VND4.0tn. Throughout 2024, this group has been net sellers in 39 out of 46 weeks, with a total net selling value of approximately VND83.7tn.

Last week, foreign investors heavily sold VHM (-VND871bn), FPT (-VND607bn), SSI (-VND427bn), and MSN (-VND439bn). Conversely, they concentrated their purchases on KBC (+VND75bn), CTG (+VND62bn), and HAH (+VND54bn).

## 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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