

Xin Chao Vietnam

Market movements

	22 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,228.10	(0.0)	0.8	(2.9)	8.7
Turnover (VND bn)	12,729.08				
VN30 (pt, % chg.)	1,284.01	1.1	1.2	(3.9)	13.7

Major indicators

	22 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.90				
3-yr gov't bonds (% bp chg.)	1.98				
VND/USD	25,509	0.00	0.00	0.00	0.04
VND/EUR	27,376	(0.01)	0.00	(0.03)	(0.01)
VND/JPY	168	0.01	0.02	(0.01)	(0.04)
VND/AUD	16,826	0.00	0.01	0.00	0.00
	Prev. close	1D	1W	1M	YTD
Brent (USD/bbl)	2,648	0.00	0.04	(0.03)	0.29
WTI (USD/bbl)	71	0.01	0.05	0.02	(0.02)
Gold Spot (USD/oz)	75	0.00	0.05	0.02	(0.03)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	86.8	FRT	(76.5)
VCI	56.0	MWG	(41.8)
ACB	54.1	VHM	(33.8)
CTG	36.4	PNJ	(23.1)
FPT	30.4	GVR	(17.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDG	240.6	SSI	(105.8)
TCB	105.7	VCB	(82.3)
FPT	60.1	HPG	(57.7)
CTG	51.7	VPB	(46.8)
MWG	43.1	STB	(39.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	4.0	Media & Entertainment	(2.7)
Automobiles	2.7	Real Estate	(1.3)
Transportation	1.1	Consumer Services	(1.2)
Utilities	0.9	Diversified Financials	(1.1)
Retailing	0.8	Health Care	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Reversal point?

Macro & Strategy

- **Chart of the day:** Wait confirmation signals

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	11.5	1.7	14.6	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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Reversal point?

The market started positively in the green, but selling pressure in the afternoon session drove it to close in the red. Nonetheless, the slight decrease in points indicates that market sentiment hasn't fully tilted toward a downward trend.

At the close, the VNIndex fell by 0.23% to 1,228 pts. Furthermore, the VN30Index decreased by 0.05% to close at 1,286 pts. Intraday trading volume and value reached 496 million shares/VND12,729bn, up 13%/5% respectively, compared to the average of the last five sessions.

Foreign reversed net buying, with more than VND29bn, focusing on HDG, TCB, and FPT with net values of VND240bn, VND105bn, and VND60bn, respectively. In contrast, they focused net selling on SSI, VCB, and HPG with net values of VND105bn, VND82bn, and VND57bn, respectively.

Real Estate saw a negative return, with VHM (-3.93%), KDH (-0.61%), VRE (-0.55%), and SSH (-0.45%).

Brokerage and Oil & Gas stocks witnessed decreases, including FTS (-1.55%), VIX (-1.52%), VND (-1.44%), HCM (-1.25%), SSI (-1.02%), VCI (-1.06%), and PVS (-0.89%).

Additionally, cash also outflowed into large-cap stocks such as STB (-1.21%), GVR (-0.96%), TPB (-0.92%), VPB (-0.78%), VIB (-0.55%), POW (-0.44%), MSN (-0.42%), and HDB (-0.40%).

On the other hand, Banking stickers bucked the general trend, led by TCB (+1.29%), BID (+0.77%), ACB (+0.40%), and VCB (+0.11%).

Although the market ended in the red territory, demand throughout the session reflects some optimism among investors, though not strong enough to sustain an uptrend. Moreover, with liquidity remaining low, the positive signals indicate a still cautious outlook, with no clear confirmation of a downward trend. Hence, investors should observe and wait for clearer reversal signals.

Macro & Strategy

Chart of the day

Wait confirmation signals

► Market performance

The VN-Index experienced a recovery week after two weeks of previous corrections. The index shows multiple signals indicating the potential for a short-term reversal.

► Chart: Wait confirmation signals

The index displayed several positive signals implying a trend reversal, such as Spinning Top and Piercing Line patterns, along with increased volume during the reversal session. Notably, these patterns were confirmed during last Thursday's trading session.

However, the declining volume in the last two sessions of the week suggests cautious sentiment from market participants, indicating that the current upward trend may lack sustainability. Therefore, further confirmation signals are needed this week to validate that the downtrend has reversed.

The key support level for this week is in the range of 1,180–1,200 pts, corresponding to the low of Aug 2024.

→ Investors should cautiously observe additional positive signals at this stage to confirm the trend reversal. Until these signals are evident, maintaining a safe level of stock exposure is advisable.

► 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)
25/11/2024	26/12/2024	PVM	UPCOM	Cash Dividend (VND500/share)	5.00%	500
25/11/2024	27/12/2024	SZB	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
25/11/2024	26/11/2024	TT6		Record date for ballot		
26/11/2024	27/12/2024	PSP	UPCOM	Cash Dividend (VND200/share)	2.00%	200
26/11/2024	16/12/2024	BID	HOSE	Record date for ballot		
26/11/2024	05/12/2024	VLB	UPCOM	Record date for ballot		
26/11/2024	12/12/2024	DRI	UPCOM	Cash Dividend (VND400/share)	4.00%	400
26/11/2024	26/11/2024	TCO	HOSE	Share Issue	54.40%	
26/11/2024	26/11/2024	TCO	HOSE	Share Issue	13.00%	
27/11/2024		SJ1	HNX	Annual General Meeting		
27/11/2024	20/12/2024	CEG	UPCOM	Cash Dividend (VND250/share)	2.50%	250
27/11/2024	30/12/2024	IRC	UPCOM	Extraordinary General Meeting		
27/11/2024		SHN	HNX	Extraordinary General Meeting		
27/11/2024		BMI	HOSE	Extraordinary General Meeting		
27/11/2024	26/12/2024	PVH	UPCOM	Extraordinary General Meeting		
28/11/2024		ANT	UPCOM	Record date for ballot		
28/11/2024	28/11/2024	FCM	HOSE	Share Issue	2.50%	
28/11/2024	20/12/2024	DRL	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
28/11/2024		HU3	HOSE	Annual General Meeting		
28/11/2024		VSF	UPCOM	Extraordinary General Meeting		
28/11/2024	31/12/2024	VSH	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
28/11/2024	23/12/2024	MPY	UPCOM	Cash Dividend (VND600/share)	6.00%	600
29/11/2024	20/12/2024	TDF	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/11/2024	18/12/2024	HTL	HOSE	Cash Dividend (VND3500/share)	35.00%	3,500
29/11/2024	13/12/2024	POS	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
29/11/2024	31/12/2024	AIG		Record date for ballot		

29/11/2024	27/12/2024	PSP	UPCOM	Extraordinary General Meeting		
29/11/2024	18/12/2024	GND	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
29/11/2024	27/12/2024	NNT	UPCOM	Extraordinary General Meeting		
29/11/2024	29/11/2024	MCP	HOSE	Share Issue	10.00%	
29/11/2024	29/11/2024	MCP	HOSE	Share Issue	10.00%	
29/11/2024	24/12/2024	KTC	UPCOM	Cash Dividend (VND300/share)	3.00%	300

- **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.
- **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.
- **Analyst Certification**
I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2024 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..