

# Xin Chao Vietnam

## Market movements

	25 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,234.70	0.5	0.5	(2.4)	9.3
Turnover (VND bn)	11,939.85				
VN30 (pt, % chg.)	1,291.94	(0.0)	0.5	(3.5)	14.2

## Major indicators

	25 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	25,506.0	(0.00)	(0.00)	0.00	0.04
VND/EUR	27,394.0	0.01	0.01	(0.03)	(0.01)
VND/JPY	168	0.01	0.01	(0.01)	(0.04)
VND/AUD	16,906	0.01	0.01	0.00	0.01
	Prev. close	1D	1W	1M	YTD
Brent (USD/bbl)	74.33	(0.00)	(0.00)	0.02	(0.04)
WTI (USD/bbl)	70.96	0.00	0.00	0.02	(0.01)
Gold Spot (USD/oz)	2,702	(0.00)	(0.00)	(0.01)	0.31

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	77.4	FRT	(37.3)
VCI	44.6	GVR	(35.0)
ACB	35.3	SSI	(30.9)
MWG	19.7	MBB	(22.8)
VCB	18.1	BAF	(18.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	89.4	KDC	(68.1)
CTG	55.3	VCB	(43.2)
KBC	48.6	HDB	(41.3)
VHM	45.9	VIB	(38.8)
TCM	33.0	CMG	(33.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.3	Technology	(1.7)
Transportation	1.2	Media & Entertainment	(1.4)
Pharmaceuticals	1.2	Household Products	(0.3)
Capital Goods	1.1	Automobiles	(0.3)
Diversified Financials	0.9	Health Care	(0.2)

## WHAT'S NEW TODAY

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### 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 (% 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

Sources: Bloomberg, KISVN

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## Market commentary & News

### Market commentary

#### Broad-based demand

The stock market started the new week on a positive development, maintaining widespread gains. Additionally, broad-based demand extended through key sectors such as Real Estate, Banking, Brokerage, etc.

At the close, the VNIndex rose by 0.54% to 1,234 pts. Furthermore, the VN30Index increased by 0.46% to close at 1,291 pts. Intraday trading volume and value reached 470 million shares/VND11,939bn, down 14%/16% respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND55bn, focusing on MSN, CTG, and KBC with net values of VND89bn, VND55bn, and VND48bn, respectively. In contrast, they focused net selling on KDC, VCB, and HDB with net values of VND68bn, VND43bn, and VND41bn, respectively.

Real Estate saw a positive return, including VHM (+2.64%), VIC (+1.36%), VRE (+0.83%), KDH (+0.61%), and SSH (+0.45%).

Banking closed in the green territory, such as VIB (+1.65%), VCB (+0.77%), STB (+0.61%), SHB (+0.49%), TPB (+0.31%), and CTG (+0.29%).

Brokerage stocks witnessed broad increases, led by VCI (+1.52%), VND (+1.46%), VIX (+1.13%), FTS (+0.85%), SSI (+0.62%), and HCM (+0.54%).

Additionally, cash also flowed into large-cap stocks such as POW (+6.58%), MSN (+1.69%), VJC (+1.08%), HPG (+0.77%), PLX (+0.64%), SAB (+0.18%), GAS (+0.14%), and BVH (+0.11%).

Although the market posted gains, the cash flow remains cautious and lacks a clear breakout as liquidity remains low. This implies that the current upward trend may not be sustainable. Hence, investors should observe and wait for clearer signals from the market.

## Macro & Strategy

### Covered warrant

#### Subdued activity

In 47W24, trading volume and value declined. Specifically, the trading volume recorded 142.4 million CWs, down 19.3% WoW, while the trading value reached VND80.5bn, down 35.6% WoW. In addition, foreign were still net selling with VND0.6bn.

With trading value by an underlying asset, the CWs that VPB and STB were the underlying assets attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as MWG, VHM, HPG, VIC, FPT, and VNM.

For CWs with a maturity period of over one month, a decline was observed in CSTB2404 (-4.8%). In contrast, demand was focused on CHPG2402 (+2.9%) and CFPT2403 (+2.3%).

In the previous week, the CWs market witnessed a significant decrease in trading activities. We believe now is not the optimal time for investors to allocate cash to this market. Therefore, investors should observe and wait for further signals from the market.

**Market Trader****Foreigners net sold for 7 straight weeks**

## ▶ Domestic trading activity

Last week, the total trading value of investors declined to VND142tn, down 14.8%. Among this, individual domestic investors saw a decrease of 22.1%, though this group still accounted for approximately 72% of total market trading. On the other hand, domestic and foreign institutions showed growth in trading volume, increasing by 19.0% and 12.8%, respectively.

Domestic institutions and individuals emerged as net buyers in the market with net purchases of VND2.1tn and VND3.0tn, respectively. Conversely, foreign institutional investors were net sellers, with a total net sell value of VND5.1tn.

## ▶ Proprietary trading activity

After seven consecutive weeks of net buying, proprietary traders turned to net selling with a value of VND1.2tn. However, over the past eight weeks, this group has still maintained net buying of VND5.1tn, which remains a positive signal. This group focused on net selling HDG (-VND177bn), VPB (-VND122bn), TCB (-VND101bn), and GAS (-VND100bn). On the other hand, buying activity was concentrated in FUEVFN30 and E1VFN30, with net purchases of VND171bn and VND100bn, respectively. Additionally, no other stocks had net purchases exceeding VND23bn.

## ▶ Foreign trading activity

Foreign investors recorded their seventh consecutive week of net selling, with a net sell value of VND5.1tn. Overall, this group has been net sellers in 40 out of 47 weeks of 2024, with a cumulative net sell value of approximately VND88.9tn.

Last week, foreign investors heavily sold VHM (-VND1,509bn), SSI (-VND719bn), HPG (-VND541bn), and FPT (-VND515bn). In contrast, they focused their buying on CTG (+VND266bn), HDG (+VND245bn), and TCB (+VND165bn).

**Event Calendar**▶ **Event calendar**

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

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