

# Xin Chao Vietnam

## Market movements

	29 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,250.46	0.7	(0.4)	(2.6)	10.7
Turnover (VND bn)	13,457				
VN30 (pt, % chg.)	1,311.26	0.7	(1.1)	(1.5)	15.9

## Major indicators

	29 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	(0.0)	0.0	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	1.92	(0.1)	(0.1)	(0.2)	0.2
VND/USD (% chg.)	25,345	0.0	(0.1)	(1.8)	(4.2)
VND/JPY (% chg.)	16,927	0.0	(1.5)	0.6	1.1
VND/EUR (% chg.)	26,701	0.4	3.3	3.1	0.3
VND/CNY (% chg.)	3,498	0.0	2.0	0.1	(2.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.21	0.0	(0.2)	0.3	0.3
WTI (USD/bbl, % chg.)	68.23	0.3	(1.8)	(7.3)	(4.8)
Gold (USD/oz, % chg.)	72.04	0.3	(1.5)	(7.1)	(6.5)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	41.6	PNJ	(62.9)
VTP	21.6	FPT	(37.7)
TCB	20.0	DCM	(29.4)
KDH	19.8	VIB	(20.7)
VCB	15.0	SSI	(18.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	237.0	VRE	(75.0)
MSN	88.5	VHM	(53.2)
HPG	69.6	HDB	(46.6)
CTR	64.2	VCB	(27.1)
PNJ	54.0	TCB	(20.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	6.3	Media & Entertainment	(2.6)
Technology	5.1	Consumer Services	(0.4)
Software & Services	3.5	Commercial Services	(0.4)
Pharmaceuticals	1.6	Real Estate	(0.2)
Health Care	1.0	Household Products	(0.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bullish signals?

### Macro & Strategy

- **Chart of the day:** Liquidity remains low

### 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	11.8	12.0	1.7	14.9	14.4

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

#### Bullish signals?

A stable demand helped the market sustain its upward momentum during the session, despite brief moments of slight declines in the index. In addition, trading activity became more vibrant towards the end of the session, closing on a positive performance.

At the close, the VNIndex rose by 0.67% to 1,250 pts. Furthermore, the VN30Index increased by 0.75% to close at 1,311 pts. Intraday trading volume and value reached 470 million shares/VND13,457bn, up 1%/11%, respectively, compared to the average of the last five sessions.

Foreign were still net buying, with more than VND329bn, focusing on FPT, MSN, and HPG with net values of VND237bn, VND88bn, and VND69bn, respectively. In contrast, they focused net selling on VRE, VHM, and HDB with net values of VND75bn, VND53bn, and VND46bn, respectively.

Banking saw a positive return, including BID (+1.41%), CTG (+0.99%), VCB (+0.76%), MBB (+0.63%), VIB (+0.53%), VPB (+0.52%), SHB (+0.49%), STB (+0.45%), ACB (+0.20%), and HDB (+0.20%).

Consumer Staples and Brokerage stocks recorded increases, such as MCH (+4.93%), MBS (+2.19%), MSN (+1.10%), SAB (+1.08%), SSI (+1.03%), FTS (+0.72%), VIX (+0.50%), VNM (+0.16%), and VCI (+0.15%).

Additionally, cash also flowed into large-cap stocks, like BVH (+6.98%), FPT (+3.52%), HPG (+1.33%), MWG (+0.83%), BCM (+0.45%), GAS (+0.43%), and VJC (+0.20%).

On the other hand, Real Estate bucked the general trend, due to VHM (-0.73%), VRE (-0.56%), VIC (-0.49%), and KBC (-0.18%).

After three sessions of consolidation around the 1,240 pts mark, the market has finally broken out, successfully surpassing the previous low of Sep/24. However, liquidity remains subdued, indicating an unstable cash flow. While the index shows positive signs, the upward momentum may struggle to sustain without a significant improvement in liquidity. Therefore, investors should monitor and wait for clearer signals before making further decisions.

## Macro & Strategy

### Chart of the day

#### Liquidity remains low

##### ► Market performance

The VN-Index recorded its second consecutive week of growth. However, liquidity continued to decline, reflecting investor caution regarding the uptrend.

##### ► Chart: Liquidity remains low

In the medium to long term, the index continues to move within a rectangle pattern, with the upper boundary at the 1,300-point level and the lower boundary in the 1,180-1,200-point range. The index needs to provide a breakout signal to confirm the next long-term trend.

The short-term uptrend has been confirmed as the index maintained its upward trajectory last week. Additionally, the index closed above short-term moving averages, such as the 10-day and 20-day moving averages.

However, trading volume remains low, indicating cautious investor sentiment. This is not a favorable signal, as it increases the likelihood of the recovery trend being reversed.

→ Although the upward momentum was sustained last week, trading volume remains low. This reflects prevailing investor caution. Therefore, further confirmation signals are needed for the current uptrend.

##### ► Technical strategy: Maintain a safe proportion

In this situation, investors should remain cautious, maintain a safe proportion of stocks, and wait for reversal signals.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
02/12/2024	23/12/2024	BSH	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
02/12/2024	13/12/2024	FPT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
02/12/2024	23/12/2024	PLC	HNX	Record date for ballot		
02/12/2024	16/12/2024	PCC	UPCOM	Extraordinary General Meeting		
03/12/2024	27/12/2024	TV4	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
03/12/2024	16/12/2024	INC	HNX	Cash Dividend (VND800/share)	8.00%	800
03/12/2024		TV4	HNX	Record date for ballot		
03/12/2024	03/12/2024	BIG	UPCOM	Share Issue	5.23%	
03/12/2024	03/12/2024	VDG		Share Issue	10.00%	
03/12/2024		BVH	HOSE	Extraordinary General Meeting		
03/12/2024	06/01/2025	PGN	HNX	Extraordinary General Meeting		
03/12/2024	25/12/2024	CMW	UPCOM	Cash Dividend (VND514/share)	5.14%	514
03/12/2024		VTI	UPCOM	Extraordinary General Meeting		
04/12/2024	20/12/2024	GDW	HNX	Cash Dividend (VND362/share)	3.62%	362
04/12/2024	24/12/2024	ADP	UPCOM	Cash Dividend (VND700/share)	7.00%	700
05/12/2024	05/12/2024	TNH	HOSE	Share Issue	15.00%	
05/12/2024		MSR	UPCOM	Record date for ballot		
05/12/2024	24/12/2024	VGG	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
05/12/2024	23/12/2024	TV2	HOSE	Record date for ballot		
05/12/2024	22/12/2024	VJC	HOSE	Record date for ballot		
05/12/2024	18/12/2024	VHC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
06/12/2024		TV3	HNX	Record date for ballot		
06/12/2024		PVE	UPCOM	Extraordinary General Meeting		
06/12/2024	18/12/2024	SPM	HOSE	Cash Dividend (VND500/share)	5.00%	500
06/12/2024	06/12/2024	CTF	HOSE	Share Issue	7.00%	

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