

# Xin Chao Vietnam

## Market movements

	2 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,251.21	0.1	(0.3)	(2.5)	10.7
Turnover (VND bn)	11,928				
VN30 (pt, % chg.)	1,308.83	(0.2)	(1.3)	(1.7)	15.7

## Major indicators

	2 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.88	(0.0)	0.0	(0.1)	0.2
3-yr gov't bonds (% bp chg.)	1.91	(0.0)	0.1	(0.2)	0.2
VND/USD (% chg.)	25,372	0.1	(0.2)	(1.9)	(4.3)
VND/JPY (% chg.)	16,969	(0.4)	(1.7)	0.4	0.8
VND/EUR (% chg.)	26,618	0.3	3.6	3.3	0.6
VND/CNY (% chg.)	3,489	0.1	2.3	0.4	(2.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.20	0.0	(0.2)	0.4	0.3
WTI (USD/bbl, % chg.)	68.17	0.1	(1.9)	(3.1)	(4.9)
Gold (USD/oz, % chg.)	71.83	(0.0)	(1.7)	(7.3)	(6.8)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	184.8	TCB	(44.3)
VCI	32.8	VHM	(38.5)
VCB	23.0	SSI	(28.2)
VGC	17.7	PNJ	(26.2)
KDH	11.2	MWG	(23.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	57.8	FPT	(163.7)
PNJ	52.2	VRE	(67.5)
TCB	48.0	KDH	(49.8)
LPB	38.8	VCB	(47.8)
VPB	32.3	STB	(43.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	2.1	Software & Services	(1.4)
Media & Entertainment	1.4	Automobiles	(0.9)
Pharmaceuticals	0.7	Technology	(0.6)
Consumer Services	0.7	Energy	(0.6)
Consumer Durables	0.6	Utilities	(0.5)

## WHAT'S NEW TODAY

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- **Market commentary:** Narrowing gains

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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	11.8	12.0	1.7	14.9	14.4

Source: KIS, Bloomberg

## 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

Source: KIS, Bloomberg

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## Market commentary & News

### Market commentary

#### Narrowing gains

The stock market began with a 5-pts gap-up. However, gains gradually narrowed as the gap was filled, causing the market to trend sideways by the end of the session.

At the close, the VNIndex rose by 0.06% to 1,251 pts. Furthermore, the VN30Index decreased by 0.19% to close at 1,308 pts. Intraday trading volume and value reached 461 million shares/VND11,927bn, down 0.3%/2.5%, respectively, compared to the average of the last five sessions.

Foreign reversed net selling, with more than VND304bn, focusing on FPT, VRE, and KDH with net values of VND163bn, VND67bn, and VND49bn, respectively. In contrast, they focused net buying on CTG, PNJ, and TCB with net values of VND57bn, VND52bn, and VND48bn, respectively.

Banking saw a positive return, including VCB (+0.96%), CTG (+0.28%), VPB (+0.26%), TCB (+0.21%), and HDB (+0.20%).

On the other hand, Real Estate and Consumer Staples stocks recorded decreases, such as KDH (-0.90%), MSN (-0.82%), VIC (-0.37%), VRE (-0.28%), VNM (-0.15%), and VHM (-0.12%).

Additionally, cash also outflowed into large-cap stocks, like VIB (-0.79%), FPT (-0.77%), PLX (-0.63%), TPB (-0.62%), STB (-0.60%), GAS (-0.57%), BID (-0.53%), SSI (-0.41%), SSB (-0.29%), ACB (-0.20%), MWG (-0.17%), and VJC (-0.10%).

Although the market opened with positive signals, increased selling pressure caused the VNIndex to lose momentum and revert near the reference level. Furthermore, liquidity remained low, reflecting an unstable cash flow. This suggests that investors remain cautious about the market. Therefore, investors should monitor and wait for clearer signals before making further decisions.

## Macro & Strategy

### Covered warrant

#### Liquidity improved

In 48W24, trading volume and value showed significant improvements. Specifically, the trading volume recorded 168.8 million CWs, up 18.5% WoW, while the trading value reached VND140.7bn, up 74.8% WoW. In addition, foreign were still net selling with VND0.2bn.

With trading value by an underlying asset, the CWs that VPB and STB as the underlying asset attracted the most trading interest, recording 31% of total trading volume. Following them were warrants based on stocks such as VHM, FPT, MWG, HPG, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CFPT2402 (+20.2%), CMSN2405 (+5.0%), and CSTB2402 (+2.7%).

Through the previous week, the CWs market has gradually improved, as reflected in higher liquidity and an increase in the number of CWs with rising prices. However, we believe that 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.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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