

# Xin Chao Vietnam

## Market movements

	3 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,249.83	(0.1)	(0.4)	(2.7)	10.6
Turnover (VND bn)	15,619				
VN30 (pt, % chg.)	1,309.18	0.0	(1.2)	(1.7)	15.7

## Major indicators

	3 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	0.0	0.1	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	2.03	0.1	0.2	(0.1)	0.3
VND/USD (% chg.)	25,404	(0.1)	(0.4)	(2.0)	(4.5)
VND/JPY (% chg.)	16,944	(0.2)	(1.6)	0.5	1.0
VND/EUR (% chg.)	26,727	(0.1)	3.2	2.9	0.2
VND/CNY (% chg.)	3,487	0.1	2.3	0.5	(2.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.21	0.0	(0.2)	0.4	0.3
WTI (USD/bbl, % chg.)	68.79	1.0	(1.0)	(2.2)	(4.0)
Gold (USD/oz, % chg.)	72.52	1.0	(0.8)	(1.7)	(5.9)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	80.5	MSN	(48.5)
HPG	36.6	VTP	(28.8)
CTG	32.2	VHM	(28.0)
CTR	23.5	VPB	(26.9)
VGC	13.1	MWG	(25.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	80.3	VCB	(121.1)
TCB	28.5	MWG	(58.4)
CTR	21.5	FPT	(55.7)
DXG	20.3	HDB	(44.5)
LPB	18.7	VRE	(39.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	5.9	Technology	(1.5)
Insurance	5.4	Consumer Services	(1.0)
Commercial Services	4.5	Diversified Financials	(0.9)
Pharmaceuticals	2.5	Retailing	(0.8)
Software & Services	2.0	Telecommunication	(0.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Market retracement

### Macro & Strategy

- **Fundflow:** Outflow pressure in Vietnam

### 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

## 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

#### Market retracement

The stock market closed another losing session as selling pressure dominated throughout the trading day. Although the market managed to briefly regain its gains, strong selling pressure persisted, pushing the market into retreat.

At the close, the VNIndex fell by 0.11% to 1,249 pts. Furthermore, the VN30Index increased by 0.03% to close at 1,309 pts. Intraday trading volume and value reached 635 million shares/VND15,618bn, up 38%/28%, respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND226bn, focusing on VCB, MWG, and FPT with net values of VND121bn, VND58bn, and VND55bn, respectively. In contrast, they focused net buying on MSN, TCB, and CTR with net values of VND80bn, VND28bn, and VND21bn, respectively.

Banking saw a negative return, including STB (-1.51%), VCB (-1.27%), BID (-0.97%), MBB (-0.83%), TPB (-0.62%), ACB (-0.60%), and VIB (-0.27%).

Brokerage recorded decreases, such as HCM (-1.78%), VIX (-1.69%), MBS (-1.41%), VND (-0.72%), SSI (-0.61%), VCI (-0.45%), and FTS (-0.12%).

Consumer Staples and Retail stocks closed in the red territory, due to MWG (-0.99%), VNM (-0.93%), MCH (-0.53%), PNJ (-0.43%), and FRT (-0.11%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-1.75%), VRE (-0.84%), VJC (-0.78%), GAS (-0.72%), and BCM (-0.15%).

The tug-of-war between buyers and sellers resulted in the market ending with a candle showing a small body and long shadows. This candlestick pattern implies investor indecision. Furthermore, cautious sentiment is further confirmed as liquidity continues low. Therefore, investors should monitor and wait for clearer signals before making further decisions.

## Macro & Strategy

### Fundflow

#### Outflow pressure in Vietnam

##### ► South East Asia fund flow

In 48W24, fund flows in SEA saw a significant wave of outflows, with a total net value of USD101.1mn. Notably, only Singapore managed to maintain net inflows, recording USD14.3mn. Additionally, Vietnam and Thailand were the two countries in the SEA facing significant withdrawal pressures, with net redemptions of USD75.9mn and USD14.4mn, respectively.

For ETFs, Singapore continued to sustain demand, with capital inflows amounting to USD18.4mn. In contrast, Vietnam and the Philippines experienced negative developments, with capital outflows of approximately USD13.2mn and USD5.8mn, respectively.

##### ► Vietnam's fund flow

In 48W24, Vietnam recorded the highest capital outflow in Nov, with a value reaching USD75.9mn. Meanwhile, ETFs, although still facing withdrawal pressures, have cooled down, and reached USD13.2mn.

In terms of funds activities, the selling pressure remained intact on ELITE (USD33.2mn), CTBC VIETNAM EQUITY FUND (USD18.4mn), and DCVFMVN DIAMOND ETF (USD5.4mn). In contrast, demand was only focused on PRINCIPAL VIETNAM EQUITY (USD1.9mn).

Domestic fund flows showed a negative development, especially among active funds. However, based on the

positive economy and the exchange rate situation, we expect that inflows will continue to persist next time, increasing towards the end of the year and into 1H25.

## Event Calendar

### ► Event calendar

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