

Xin Chao Vietnam

Market movements

	4 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,240.41	(0.8)	(0.4)	(2.2)	9.8
Turnover (VND bn)	13,916				
VN30 (pt, % chg.)	1,297.81	(0.9)	(1.2)	(0.9)	14.7

Major indicators

	4 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.86	(0.0)	0.0	(0.2)	0.2
3-yr gov't bonds (% bp chg.)	2.08	0.0	0.1	(0.1)	0.3
VND/USD (% chg.)	25,405	0.0	(0.3)	(2.6)	(4.5)
VND/JPY (% chg.)	16,869	(0.2)	(1.3)	2.2	1.4
VND/EUR (% chg.)	26,706	(0.1)	3.4	2.8	0.3
VND/CNY (% chg.)	3,497	(0.1)	2.0	(0.3)	(2.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.19	0.0	(0.1)	0.5	0.3
WTI (USD/bbl, % chg.)	68.78	0.4	(4.5)	(0.5)	(4.0)
Gold (USD/oz, % chg.)	72.31	(1.8)	(3.7)	(0.5)	(6.1)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	127.2	VHM	(50.4)
VCI	19.0	TCB	(35.8)
VCB	16.2	MBB	(35.2)
KDH	14.4	MSN	(34.6)
CTR	13.1	MWG	(23.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HAH	71.9	MWG	(260.2)
MSN	66.0	FPT	(134.2)
TCB	43.5	VRE	(82.8)
KBC	30.4	VNM	(75.2)
VPB	27.1	NLG	(46.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	5.9	Retailing	(2.2)
Technology	0.9	Diversified Financials	(1.7)
Consumer Services	0.8	Real Estate	(1.3)
Energy	0.3	Materials	(1.2)
Transportation	0.1	Software & Services	(1.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure dominates

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	11.9	1.7	14.8	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

Selling pressure dominates

The market faced strong selling pressure from the beginning of the session. Although there were attempts to recover and narrow the decline, selling pressure continued to dominate, pushing the market to close with another losing session.

At the close, the VNIndex fell by 0.75% to 1,240 pts. Furthermore, the VN30Index decreased by 0.87% to close at 1,297 pts. Intraday trading volume and value reached 535 million shares/VND13,916bn, up 12%/10%, respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND652bn, focusing on MWG, FPT, and VRE with net values of VND260bn, VND134bn, and VND82bn, respectively. In contrast, they focused net buying on HAH, MSN, and TCB with net values of VND71bn, VND66bn, and VND43bn, respectively.

Banking saw a negative return, including BID (-1.95%), CTG (-1.67%), TPB (-1.25%), VPB (-1.04%), SHB (-0.97%), TCB (-0.85%), STB (-0.61%), HDB (-0.58%), MBB (-0.42%), and SSB (-0.29%).

Real Estate closed in the red territory, due to VRE (-2.26%), VHM (-1.96%), BCM (-1.81%), VIC (-0.99%), and KDH (-0.15%).

Brokerage recorded decreases, such as VND (-3.64%), FTS (-2.03%), VIX (-1.72%), HCM (-1.63%), and VCI (-1.52%).

Additionally, cash also outflowed into large-cap stocks, like MWG (-2.84%), POW (-2.77%), GVR (-1.78%), HPG (-1.11%), FPT (-1.03%), VNM (-0.94%), MSN (-0.83%), BVH (-0.19%), GAS (-0.15%), and VJC (-0.10%).

Negative signals continued to accumulate as the market recorded three consecutive losing sessions. Moreover, downside risks were further reinforced as liquidity increased during the session. However, VNIndex is still maintaining above the MA20. Therefore, investors should monitor and wait for clearer signals before making further decisions.

Event Calendar

► Event calendar

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