

Xin Chao Vietnam

Market movements

	5 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,267.53	2.2	0.5	(0.5)	12.2
Turnover (VND bn)	21,022				
VN30 (pt, % chg.)	1,337.55	3.1	0.6	1.7	18.2

Major indicators

	5 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.92	0.1	0.1	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	2.11	0.0	0.1	(0.0)	0.4
VND/USD (% chg.)	25,397	(0.0)	(0.0)	(3.1)	(4.4)
VND/JPY (% chg.)	16,908	0.0	(2.5)	2.1	1.2
VND/EUR (% chg.)	26,884	(0.6)	1.5	1.6	(0.4)
VND/CNY (% chg.)	3,499	(0.1)	1.3	(0.9)	(2.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.18	0.0	(0.2)	0.5	0.3
WTI (USD/bbl, % chg.)	68.43	0.2	(4.5)	1.1	(4.5)
Gold (USD/oz, % chg.)	72.09	(0.3)	(4.6)	(0.8)	(6.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	116.8	BCG	(28.1)
ACB	86.3	NKG	(20.9)
VPB	80.2	DPM	(17.3)
FPT	79.1	POW	(12.8)
HPG	77.6	HAH	(11.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	126.5	VCB	(92.2)
MSN	79.3	HSG	(38.1)
FPT	74.4	VTP	(36.7)
SSI	71.3	VNM	(30.0)
DXG	67.9	BID	(27.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	6.1	Transportation	(0.5)
Retailing	4.0	Telecommunication	0.0
Media & Entertainment	4.0	Insurance	0.0
Software & Services	3.4	Consumer Services	0.1
Materials	3.1	Pharmaceuticals	0.1

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market surge

Event Calendar

Total earning estimate of VN30 components

	OP	NP	EPS growth	PE	PB	EV/EBITDAROE
	(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	12.2	1.8	15.0 14.4

Source: KIS, Bloomberg

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

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Market surge

The market began on a positive development, with gains becoming increasingly evident and even surging during the afternoon session, helping VNIndex close with an impressive gain. Notably, Brokerage was a bright spot, with many stocks hitting their ceiling prices, contributing to the overall positive market sentiment.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in September. Accordingly, the RON95 gasoline was down by VND294/liter while the E5RON92 gasoline was up by VND325/liter. Moreover, other oil products were lower from VND325/liter to VND395/liter than in the previous period.

At the close, the VNIndex rose by 2.19% to 1,267 pts. Furthermore, the VN30Index increased by 3.06% to close at 1,337 pts. Intraday trading volume and value reached 848 million shares/VND21,021bn, up 67%/59%, respectively, compared to the average of the last five sessions.

Foreign reversed net buying, with more than VND666bn, focusing on HPG, MSN, and FPT with net values of VND126bn, VND79bn, and VND74bn, respectively. In contrast, they focused net selling on VCB, HSG, and VTP with net values of VND92bn, VND38bn, and VND36bn, respectively.

Brokerage saw a positive return, including MBS (+9.49%), FTS (+6.96%), VCI (+6.92%), SSI (+6.86%), HCM (+6.83%), VIX (+6.59%), and VND (+4.53%).

Banking closed in the green territory, such as STB (+4.78%), TPB (+4.11%), TCB (+3.20%), CTG (+3.12%), HDB (+3.09%), MBB (+2.94%), SHB (+2.94%), VIB (+2.65%), VPB (+2.63%), ACB (+2.59%), BID (+1.88%), SSB (+1.47%), and VCB (+0.53%).

Real Estate recorded increases, led by BCM (+4.29%), VHM (+3.24%), VRE (+3.18%), VIC (+2.13%), and KDH (+1.37%).

Additionally, cash also flowed into large-cap stocks, like MWG (+4.99%), HPG (+4.31%), FPT (+3.48%), GVR (+3.29%), MSN (+2.22%), POW (+1.63%), VJC (+1.58%), VNM (+1.58%), PLX (+0.74%), GAS (+0.44%), and SAB (+0.17%).

The risk of a decline was negated as demand momentum spread across the market. Moreover, the optimistic outlook was further reinforced by a strong surge in liquidity during the session. This indicates a positive reversal signal from the market. Therefore, investors may consider opening long positions for stocks with good growth potential in their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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