

Xin Chao Vietnam

Market movements

	6 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,270.14	0.2	1.4	0.2	12.4
Turnover (VND bn)	17,629				
VN30 (pt, % chg.)	1,337.28	(0.0)	1.5	2.3	18.2

Major indicators

	6 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.92	0.0	0.1	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	2.12	0.0	0.1	(0.1)	0.4
VND/USD (% chg.)	25,377	0.0	(0.3)	(2.8)	(4.4)
VND/JPY (% chg.)	16,919	0.0	(2.7)	1.4	1.1
VND/EUR (% chg.)	26,790	0.1	0.7	1.5	(0.0)
VND/CNY (% chg.)	3,490	0.0	0.8	(0.7)	(2.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.15	(0.0)	(0.2)	0.4	0.3
WTI (USD/bbl, % chg.)	67.21	0.0	(4.5)	(2.2)	(6.2)
Gold (USD/oz, % chg.)	71.09	(0.0)	(3.8)	(1.0)	(7.7)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDG	59.8	MSN	(35.6)
VCB	51.5	DGC	(16.5)
ACB	44.7	DPM	(16.1)
SSI	36.9	SIP	(12.7)
TCB	29.0	VJC	(9.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	312.3	MWG	(421.0)
SSI	241.4	FPT	(382.8)
TCB	240.6	VCB	(348.5)
HPG	227.6	VRE	(226.9)
CTG	166.0	VNM	(109.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.9	Pharmaceuticals	(1.3)
Automobiles	2.5	Technology	(0.7)
Media & Entertainment	1.3	Household Products	(0.5)
Materials	0.8	Capital Goods	(0.4)
Software & Services	0.7	Energy	(0.2)

WHAT'S NEW TODAY

Market commentary & News

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Macro & Strategy

- **Chart of the day:** Confirm an uptrend

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	12.2	1.8	15.0	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

Maintaining uptrend

The stock market continued to receive support from demand helping VNIndex maintain its upward trend during the session. However, the gains gradually cooled as selling pressure dominated in the HNX and VN30, dragging in a slight increase in the overall index by the end of the session.

At the close, the VNIndex rose by 0.21% to 1,270 pts. Furthermore, the VN30Index decreased by 0.02% to close at 1,337 pts. Intraday trading volume and value reached 660 million shares/VND17,629bn, up 12%/16%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND357bn, focusing on MSN, SSI, and TCB with net values of VND312bn, VND241bn, and VND240bn, respectively. In contrast, they focused net selling on MWG, FPT, and VCB with net values of VND421bn, VND382bn, and VND348bn, respectively.

Real Estate saw a positive return, including VIC (+2.45%), KDH (+1.50%), SSH (+1.20%), and VHM (+0.24%).

Banking closed in the green territory, such as LPB (+1.63%), BID (+1.30%), HDB (+0.56%), SSB (+0.29%), and VCB (+0.21%).

Brokerage recorded increases, led by VDS (+6.99%), SSI (+2.53%), HCM (+1.04%), and VCI (+0.14%).

Additionally, cash also flowed into large-cap stocks, like GVR (+2.23%), FPT (+0.67%), GAS (+0.44%), SAB (+0.35%), BVH (+0.19%), and MWG (+0.16%).

Despite experiencing some volatility after the previous breakout session, the market generally maintained an upward trend, accompanied by stable liquidity levels. This suggests that the optimistic outlook remains intact. Therefore, investors may consider opening buying positions for stocks with good growth potential in their portfolios.

Macro & Strategy

Chart of the day

Confirm an uptrend

► Market performance

The VN-Index continued its recovery trend with a third consecutive week of gains. Liquidity improved significantly.

► Chart: Confirm an uptrend

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 continues to be confirmed, as evidenced by a strong breakout session last Thursday. A sharp increase in trading volume provided critical confirmation of this trend. As a result, the index is expected to move upward and may test the 1,300-point level.

However, the index showed a negative signal in the last trading session of the week by forming two out of three candlesticks of an Evening Star pattern. If the index declines in the next session and completes this pattern, there is a high likelihood of a short-term downtrend.

→ The short-term uptrend has been confirmed with the index breaking out strongly last Thursday, accompanied by a surge in trading volume. However, it is essential to monitor the formation of the Evening Star pattern this week before making trading decisions.

► 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)
09/12/2024	09/12/2024	MIG	HOSE	Share Issue	15.00%	
09/12/2024	20/12/2024	VMD	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
09/12/2024		SAP	UPCOM	Extraordinary General Meeting		
09/12/2024	25/12/2024	MCC	HNX	Cash Dividend (VND480/share)	4.80%	480
09/12/2024		ICN	UPCOM	Record date for ballot		
09/12/2024	09/01/2025	MPC	UPCOM	Cash Dividend (VND750/share)	7.50%	750
09/12/2024		SGP	UPCOM	Record date for ballot		
09/12/2024	20/12/2024	HD6	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
09/12/2024	26/12/2024	LBM	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
10/12/2024	24/12/2024	C21	UPCOM	Cash Dividend (VND500/share)	5.00%	500
10/12/2024	24/12/2024	BSQ	UPCOM	Cash Dividend (VND500/share)	5.00%	500
11/12/2024		DCF	UPCOM	Record date for ballot		
11/12/2024	03/01/2025	A32	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
11/12/2024	15/01/2025	HMD		Cash Dividend (VND500/share)	5.00%	500
11/12/2024	11/12/2024	MA1	UPCOM	Share Issue	90.00%	
11/12/2024	11/12/2024	VNR	HNX	Share Issue	10.00%	
11/12/2024	24/12/2024	TMP	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
11/12/2024		SDV	UPCOM	Extraordinary General Meeting		
11/12/2024	08/01/2025	HDB	HOSE	Extraordinary General Meeting		
12/12/2024		CNA	UPCOM	Record date for ballot		
12/12/2024	24/12/2024	ABI	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
13/12/2024	15/01/2025	DNH	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
13/12/2024	27/12/2024	WSB	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
13/12/2024		VE4	HNX	Record date for ballot		
13/12/2024	30/12/2024	POB	UPCOM	Record date for ballot		
13/12/2024		THT	HNX	Extraordinary General Meeting		
13/12/2024	16/01/2025	VDP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/12/2024	11/01/2025	VDP	HOSE	Extraordinary General Meeting		
13/12/2024		CII	HOSE	Extraordinary General Meeting		
13/12/2024	08/01/2025	THG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/12/2024	15/01/2025	QHD	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
13/12/2024	27/12/2024	PHR	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000

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