

Xin Chao Vietnam

Market movements

	9 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,273.84	0.3	1.7	0.5	12.7
Turnover (VND bn)	16,752				
VN30 (pt, % chg.)	1,336.18	(0.1)	1.4	2.2	18.1

Major indicators

	9 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.97	0.0	0.1	(0.0)	0.3
3-yr gov't bonds (% bp chg.)	2.11	(0.0)	0.2	0.1	0.4
VND/USD (% chg.)	25,375	0.0	(0.3)	(2.8)	(4.4)
VND/JPY (% chg.)	16,864	0.4	(2.3)	1.8	1.5
VND/EUR (% chg.)	26,840	(0.1)	0.5	1.3	(0.2)
VND/CNY (% chg.)	3,492	(0.0)	0.7	(0.8)	(2.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.16	0.0	(0.1)	0.5	0.3
WTI (USD/bbl, % chg.)	68.04	1.3	(3.3)	(1.0)	(5.0)
Gold (USD/oz, % chg.)	71.89	1.1	(2.7)	0.1	(6.7)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	47.4	GEX	(29.8)
HDG	45.2	MWG	(24.2)
HPG	42.0	MBB	(21.8)
VCB	30.8	TCB	(21.5)
FPT	24.0	VPB	(20.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	44.9	FPT	(367.0)
DXG	32.5	KBC	(37.3)
TCB	21.2	CMG	(35.3)
SIP	19.1	VNM	(34.1)
VHC	18.8	DGC	(31.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.0	Software & Services	(1.7)
Transportation	1.0	Health Care	(1.6)
Pharmaceuticals	1.0	Technology	(0.6)
Automobiles	0.8	Insurance	(0.6)
Capital Goods	0.5	Energy	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation phase

Macro & Strategy

- **Covered warrant:** Liquidity continues to improve

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

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

Consolidation phase

The stock market exhibited slight divergence at the beginning of the session, with mixed green and red territory. However, demand emerged in the afternoon session, outweighing the selling side and helping VNIndex maintain its upward momentum.

At the close, the VNIndex rose by 0.29% to 1,273 pts. Furthermore, the VN30Index decreased by 0.08% to close at 1,336 pts. Intraday trading volume and value reached 722 million shares/VND16,751bn, up 15%/5%, respectively, compared to the average of the last five sessions.

Foreign reversed net selling, with more than VND481bn, focusing on FPT, KBC, and CMG with net values of VND370bn, VND37bn, and VND35bn, respectively. In contrast, they focused net buying on MSN, DXG, and TCB with net values of VND44bn, VND32bn, and VND21bn, respectively.

Banking saw a positive return, including VCB (+1.17%), TPB (+0.92%), STB (+0.59%), HDB (+0.56%), CTG (+0.55%), SSB (+0.29%), VIB (+0.26%), VPB (+0.26%), BID (+0.21%), and MBB (+0.21%).

Real Estate closed in the green territory, such as HDG (+2.81%), KDH (+1.78%), DXG (+1.69%), PDR (+0.91%), BCM (+0.89%), and DIG (+0.72%).

Consumer Staples and Oil & Gas tickers recorded increases, led by BSR (+2.91%), MCH (+1.39%), PVS (+1.18%), PVD (+0.42%), and GAS (+0.14%).

Additionally, cash also flowed into large-cap stocks, like POW (+0.40%), HPG (+0.18%), and GVR (+0.16%).

The market began the session with minor fluctuations but quickly recovered and regained a stable upward trend. Furthermore, VNIndex closed above most major moving averages, with liquidity remaining stable, suggesting that the upward trend remains intact. In the near term, the market may experience mild fluctuations, providing a good opportunity for investors to consider long positions in high-potential stocks within their portfolios.

Macro & Strategy

Covered warrant

Liquidity continues to improve

In 49W24, trading volume continued to improve, while trading value recorded a slight adjustment. Specifically, the trading volume recorded 208.6 million CWs, up 23.6% WoW, while the trading value reached VND136.5bn, down 3.0% WoW. In addition, foreign reversed net buying with VND0.7bn.

With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as VPB, MWG, VHM, and VIB.

For CWs with a maturity period of over one month, an increase was observed in CFPT2402 (+9.3%), CVIB2402 (+3.6%), and CMWG2314 (+1.0%).

Although liquidity showed signs of improvement, the number of CWs increasing was down compared to the previous week. 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)
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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- 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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