

Xin Chao Vietnam

Market movements

	10 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,272.07	(0.1)	1.7	1.5	12.6
Turnover (VND bn)	14,404				
VN30 (pt, % chg.)	1,335.85	(0.0)	1.9	3.2	18.1

Major indicators

	10 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.93	(0.0)	0.0	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	2.12	0.0	0.2	(0.0)	0.4
VND/USD (% chg.)	25,371	0.0	(0.2)	(3.1)	(4.3)
VND/JPY (% chg.)	16,704	0.2	(1.4)	4.0	2.4
VND/EUR (% chg.)	26,718	(0.0)	1.0	1.7	0.3
VND/CNY (% chg.)	3,500	(0.1)	0.5	(1.2)	(2.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.23	0.0	(0.1)	0.6	0.3
WTI (USD/bbl, % chg.)	68.54	(0.1)	0.7	1.8	(4.3)
Gold (USD/oz, % chg.)	72.19	0.1	(2.3)	4.3	(6.3)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	67.8	FPT	(98.0)
MWG	40.7	HPG	(46.7)
GMD	22.2	STB	(39.1)
DGC	21.0	MBB	(37.3)
KDH	18.1	TCB	(22.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	123.8	MWG	(80.1)
HDG	87.1	KDC	(47.4)
DGC	30.1	VNM	(33.9)
HDB	25.4	VCB	(28.4)
FUEVFVND	18.5	VHC	(24.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	1.6	Media & Entertainment	(1.6)
Insurance	1.4	Automobiles	(0.8)
Consumer Services	1.4	Real Estate	(0.8)
Pharmaceuticals	1.3	Household Products	(0.6)
Commercial Services	1.0	Retailing	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retreating index

Macro & Strategy

- **Fundflow:** Easing capital outflows

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	12.5	12.2	1.8	15.0	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

Retreating index

The stock market experienced noticeable divergence throughout the session, with green and red territory throughout the session. Despite a relatively balanced start, demand momentum gradually weakened towards the end of the session, allowing sellers to dominate and causing the general index to retreat.

At the close, the VNIndex fell by 0.14% to 1,272 pts. Furthermore, the VN30Index decreased by 0.02% to close at 1,335 pts. Intraday trading volume and value reached 594 million shares/VND14,404bn, down 13%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND134bn, focusing on MWG, KDC, and VNM with net values of VND80bn, VND47bn, and VND33bn, respectively. In contrast, they focused net buying on FPT, HDG, and DGC with net values of VND123bn, VND87bn, and VND30bn, respectively.

Banking saw a negative return, including STB (-1.55%), VCB (-0.84%), VPB (-0.77%), MBB (-0.61%), ACB (-0.59%), TCB (-0.41%), TPB (-0.30%), and CTG (-0.27%).

Real Estate closed in the red territory, such as VIC (-1.55%), VHM (-1.21%), VRE (-0.85%), and SSH (-0.59%).

Consumer Staples and Brokerage tickers recorded decreases, due to VCI (-0.72%), MSN (-0.68%), VND (-0.37%), VNM (-0.31%), MCH (-0.27%) và HCM (-0.17%).

Additionally, cash outflowed into large-cap stocks, like GVR (-1.09%), MWG (-0.49%), GAS (-0.43%), and VJC (-0.10%).

The market continued to experience mild fluctuations, with liquidity slightly lower compared to previous sessions. However, the VNIndex closed above major key moving averages, suggesting that the upward trend remains intact. In the near term, the market is expected to continue with slight volatility, providing a good opportunity for investors to consider accumulating stocks.

Macro & Strategy

Fundflow

Easing capital outflows

► South East Asia fund flow

In 49W24, the capital outflow wave in SEA showed significant signs of cooling, with a total net value of USD68.4mn. Notably, most countries in the region faced pressure, especially Vietnam and Thailand, with net outflows amounting to USD34.3mn and USD29.5mn, respectively. Meanwhile, Singapore and Indonesia experienced only slight divestment pressures, with capital outflows of approximately USD1.2mn and USD0.4mn, respectively.

ETFs trend moved in the opposite direction, with demand spreading across most countries in the region. Thailand and Singapore led in net inflows, recording USD10.5mn and USD8.4mn, respectively. Following them, Malaysia and Vietnam also saw investment values of about USD7.3mn and USD3.9mn, respectively.

► Vietnam's fund flow

In 49W24, Vietnam continued to record capital outflow, with a value reaching USD34.3mn. Meanwhile, ETFs, reversed to net inflows, with approximately USD3.9mn.

In terms of funds activities, the selling pressure remained intact on CTBC VIETNAM EQUITY FUND (USD19.0mn), ELITE (USD8.6mn), and JPM VIETNAM OPP FUND (USD3.2mn). In contrast, demand was only focused on MAFM VN30 ETF (USD1.9mn).

Domestic fund flows continued to show 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)
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

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