

# Xin Chao Vietnam

## Market movements

	13 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,267.35	(0.1)	1.8	0.9	12.2
Turnover (VND bn)	13,478				
VN30 (pt, % chg.)	1,335.55	(0.1)	2.6	2.9	18.0

## Major indicators

	13 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	(0.0)	0.0	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	2.10	(0.0)	0.2	0.0	0.3
VND/USD (% chg.)	25,378	(0.0)	(0.1)	(3.1)	(4.4)
VND/JPY (% chg.)	16,639	(0.1)	(1.1)	3.6	2.8
VND/EUR (% chg.)	26,685	(0.2)	0.8	1.5	0.4
VND/CNY (% chg.)	3,493	(0.1)	0.3	(1.2)	(2.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.30	0.0	(0.1)	0.6	0.4
WTI (USD/bbl, % chg.)	70.57	0.4	3.6	2.3	(1.5)
Gold (USD/oz, % chg.)	73.79	0.4	2.6	2.5	(4.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	80.4	ACB	(61.1)
TCB	39.1	MWG	(25.3)
DGC	33.2	FPT	(23.3)
VTP	20.7	GVR	(21.2)
MSN	16.2	PNJ	(17.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	93.8	FPT	(125.0)
HDB	73.4	MSN	(50.0)
VTP	29.0	FRT	(45.0)
HPG	24.2	MWG	(39.4)
FUEVFVND	13.0	VRE	(33.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	0.9	Media & Entertainment	(1.9)
Health Care	0.8	Commercial Services	(1.5)
Consumer Durables	0.6	Transportation	(1.4)
Real Estate	0.3	Telecommunication	(1.2)
Banks	0.1	Energy	(0.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** The third corrective session

### 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	12.5	12.1	1.7	14.9 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

#### The third corrective session

The stock market experienced a corrective session, but the decline was not significant. Selling pressure emerged in the afternoon session as investor sentiment remained cautious, with low liquidity levels.

At the close, the VNIndex fell by 0.12%, ending at 1,267 pts, while the VN30Index dropped by 0.07%, closing at 1,335 pts.

Selling pressure was observed in Real estate stocks such as HDG (-1.46%), NLG (-0.66%), PDR (-0.92%), and VIC (-0.97%).

On the other hand, the Banking sector led the market, with key performers including VPB (+0.26%), TCB (+0.41%), HDB (+1.27%), EIB (+2.60%), VCB (+0.21%), SSB (+0.29%), and STB (+0.45%).

Additionally, capital also showed a tendency to flow into the Oil and Gas sector, with BSR (+1.90%) and PVD (+0.84%) as notable examples.

Although the market has seen three consecutive declining sessions, the correction has been small. The VN-Index remains above most major moving averages, suggesting that the upward trend is intact. Therefore, the current correction could be a short-term accumulation phase. In the coming period, the market may continue to fluctuate slightly, providing a good opportunity for investors to consider accumulating stocks.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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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.
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