

Xin Chao Vietnam

Market movements

	13 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,262.57	(0.4)	3.6	1.9	11.7
Turnover (VND bn)	11,400				
VN30 (pt, % chg.)	1,331.58	(0.3)	4.7	3.9	17.7

Major indicators

	13 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	0.1	0.0	0.4
VND/USD (% chg.)	25,401	0.0	(0.0)	(3.4)	(4.5)
VND/JPY (% chg.)	16,522	0.0	(0.8)	6.0	3.6
VND/EUR (% chg.)	26,722	(0.1)	0.2	2.2	0.2
VND/CNY (% chg.)	3,492	0.0	0.4	(1.0)	(2.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.39	(0.0)	(0.1)	0.8	0.5
WTI (USD/bbl, % chg.)	70.98	(0.4)	5.9	1.3	(0.9)
Gold (USD/oz, % chg.)	74.25	(0.3)	4.5	2.1	(3.6)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	56.1	ACB	(91.5)
CMG	14.4	HPG	(32.7)
GMD	13.7	FPT	(21.5)
CTG	12.1	DGC	(20.2)
KBC	10.6	SSI	(19.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	58.0	VCB	(54.1)
CTG	38.4	HPG	(37.0)
SSI	34.5	CMG	(32.1)
PVD	30.6	VPB	(20.8)
PDR	22.8	EIB	(20.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	1.9	Commercial Services	(2.4)
Media & Entertainment	1.6	Telecommunication	(1.4)
Pharmaceuticals	1.2	Energy	(1.4)
Retailing	1.1	Materials	(1.0)
Transportation	0.7	Real Estate	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure begins to rise

Macro & Strategy

- **Chart of the day:** Testing the 1,260-point level

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	12.0	1.7	14.9	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

Selling pressure begins to rise

The stock market experienced its fourth consecutive correction session, with increasing pressure during the final trading session last week. Selling pressure emerged early in the session and intensified in the afternoon.

By the end of the session, the VNIndex fell by 0.38% to close at 1,262 pts. Meanwhile, the VN30Index dropped 0.30%, closing at 1,331 pts.

In the large-cap stocks, selling pressure was observed on PLX (-1.78%), MSN (-1.39%), and HPG (-1.09%). On the other hand, buying demand mainly focused on MWG (+1.67%) and VIB (+0.79%).

The Steel sector saw strong corrections, led by HPG (-1.09%), NKG (-2.06%), and HSG (-1.87%).

Conversely, capital flows tended to concentrate on the Oil and Gas sector, with BSR (+4.65%) showing an upward trend.

Although the market continues to correct, the correction trend may soon end as trading volume declines compared to previous sessions. The VNIndex remains above the 1,260-point level, but risks may be rising. Therefore, investors should act cautiously and closely monitor upcoming sessions before making investment decisions.

Macro & Strategy

Chart of the day

Testing the 1,260-point level

► Market performance

The VN-Index recorded its first correction week after three consecutive weeks of gains. Selling pressure primarily emerged during the final trading session of the week.

► Chart: Testing the 1,260-point level

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 could reverse as the index adjusted on Friday, resembling a reversal pattern called an "Island Reverse." However, the index holds above the 1,260-point level, and trading volume remains low, so the correction signal is not confirmed.

Therefore, the market's movement in the next trading session will determine whether the next trend is a short-term correction or an upward consolidation phase.

→ The short-term uptrend may end if selling pressure persists, as seen in Friday's session. However, with declining volume, this trend remains unconfirmed. As a result, investors should wait for signals in the next session to confirm the short-term trend.

► 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)
16/12/2024	30/12/2024	DNH	UPCOM	Record date for ballot		
16/12/2024	08/01/2025	HPP	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000

16/12/2024	30/12/2024	IDV	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
16/12/2024	18/01/2025	IDV	HNX	Annual General Meeting		
16/12/2024	26/12/2024	VSI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/12/2024	30/12/2024	CNC	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
17/12/2024	08/01/2025	HPD	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
17/12/2024		TIN	UPCOM	Extraordinary General Meeting		
17/12/2024	30/12/2024	BFC	HOSE	Cash Dividend (VND500/share)	5.00%	500
18/12/2024	24/12/2024	PQN	UPCOM	Record date for ballot		
19/12/2024	15/01/2025	TTP	UPCOM	Extraordinary General Meeting		
19/12/2024	10/01/2025	HAM	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/12/2024	31/12/2024	GDT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
19/12/2024	08/01/2025	S4A	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
19/12/2024		CYC	UPCOM	Record date for ballot		
19/12/2024	24/01/2025	TIP	HOSE	Cash Dividend (VND1300/share)	13.00%	1,300
19/12/2024	17/01/2025	HLC	HNX	Extraordinary General Meeting		
19/12/2024	10/03/2025	AVC	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/12/2024	10/01/2025	DRC	HOSE	Cash Dividend (VND500/share)	5.00%	500
19/12/2024	09/01/2025	CX8	HNX	Cash Dividend (VND100/share)	1.00%	100
19/12/2024	03/01/2025	HC3	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/12/2024	20/01/2025	SIV	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
20/12/2024	21/01/2025	THP	UPCOM	Cash Dividend (VND200/share)	2.00%	200
20/12/2024	20/01/2025	LM8	HOSE	Extraordinary General Meeting		

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