

Xin Chao Vietnam

Market movements

| | 16 Dec | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|-----|-----|------|
| VNIndex (pt, % chg.) | 1,263.79 | 0.1 | 3.7 | 0.4 | 11.8 |
| Turnover (VND bn) | 12,792 | | | | |
| VN30 (pt, % chg.) | 1,331.82 | 0.0 | 4.8 | 2.2 | 17.7 |

Major indicators

| | 16 Dec | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 2.00 | 0.1 | 0.0 | (0.0) | 0.4 |
| 3-yr gov't bonds (% bp chg.) | 2.15 | 0.0 | 0.1 | (0.0) | 0.4 |
| VND/USD (% chg.) | 25,389 | 0.0 | 0.0 | (3.0) | (4.4) |
| VND/JPY (% chg.) | 16,468 | 0.2 | (0.5) | 6.3 | 3.9 |
| VND/EUR (% chg.) | 26,689 | (0.2) | 0.3 | 2.6 | 0.4 |
| VND/CNY (% chg.) | 3,486 | 0.0 | 0.6 | (0.4) | (2.0) |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 4.39 | (0.0) | (0.0) | 0.7 | 0.5 |
| WTI (USD/bbl, % chg.) | 70.60 | (0.2) | 5.3 | (0.8) | (1.5) |
| Gold (USD/oz, % chg.) | 73.91 | (0.8) | 4.0 | 1.6 | (4.1) |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VNM | 55.8 | SIP | (54.6) |
| TCB | 19.4 | MBB | (24.2) |
| VIB | 19.0 | HAH | (22.5) |
| E1VFN30 | 18.2 | GEE | (18.0) |
| VHM | 16.2 | PLX | (17.1) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| SSI | 80.0 | HPG | (151.5) |
| HDB | 72.6 | BID | (61.6) |
| SIP | 66.1 | PDR | (57.1) |
| VIX | 38.5 | DIG | (35.7) |
| KDH | 27.2 | MSN | (34.8) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|------------------------|--------|-----------------------|--------|
| Commercial Services | 3.6 | Insurance | (1.4) |
| Transportation | 3.1 | Health Care | (1.0) |
| Household Products | 1.1 | Telecommunication | (1.0) |
| Diversified Financials | 0.9 | Media & Entertainment | (0.7) |
| Utilities | 0.6 | Materials | (0.5) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Divergent market

Macro & Strategy

- **Covered warrant:** Liquidity cooled down

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 |

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

Divergent market

The stock market showed clear signs of divergence as demand momentum weakened and was gradually overwhelmed in the afternoon session. However, bottom-fishing activity unexpectedly re-emerged during the ATC session, helping the index recover and close in green territory after a period of fluctuation.

At the close, the VNIndex rose by 0.10% to 1,263 pts. Furthermore, the VN30Index increased by 0.02% to close at 1,331 pts. Intraday trading volume and value reached 579 million shares/VND14,268bn, down 11%/10%, respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND204bn, focusing on HPG, BID, and PDR with net values of VND151bn, VND61bn, and VND57bn, respectively. In contrast, they focused net buying on SSI, HDB, and SIP with net values of VND80bn, VND72bn, and VND66bn, respectively.

Real Estate saw a positive return, including KBC (+1.80%), VGC (+1.59%), VHM (+0.74%), BCM (+0.44%), and KDH (+0.44%).

Brokerage and Retail tickers closed in the green territory, such as FRT (+2.25%), PNJ (+1.24%), VCI (+1.17%), SSI (+1.16%), MBS (+0.69%), HCM (+0.68%), and FTS (+0.35%).

Additionally, cash also flowed into large-cap stocks, like VNM (+1.25%), POW (+1.22%), BID (+0.75%), STB (+0.29%), FPT (+0.27%), VIB (+0.26%), and HDB (+0.21%).

On the other hand, Banking recored decreases, due to MBB (-0.62%), TPB (-0.31%), SSB (-0.29%), VPB (-0.26%), and TCB (-0.21%).

The market ended the session with a modest gain, though the upward momentum remained limited. While the 1,260-point continues to act as a key support, downside risks are gradually increasing as the index faces ongoing adjustments and liquidity remains subdued. Therefore, investors should observe and await clearer signals from the market.

Macro & Strategy

Covered warrant

Liquidity cooled down

In 50W24, trading volume and value showed signs of cooling down. Specifically, the trading volume and value recorded 119.9 million CWs/VND128.7bn, down 42.5%/5.7% WoW, respectively. In addition, foreign reversed net selling with VND0.1bn.

With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as MWG, VIB, FPT, TCB, and VPB.

For CWs with a maturity period of over one month, an increase was observed in CMWG2405 (+13.8%), CTCB2403 (+8.1%), and CFPT2314 (+0.7%).

During the past week, the CWs market continued to exhibit negative performance as the number of declining warrants remained dominant. 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) |
|---------------|--------------|--------|----------|-------------------------------|--------|----------------|
| 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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