

Xin Chao Vietnam

Market movements

	17 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,261.72	(0.2)	3.7	(0.3)	11.7
Turnover (VND bn)	12,064				
VN30 (pt, % chg.)	1,327.63	(0.3)	4.5	1.3	17.3

Major indicators

	17 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	(0.1)	(0.1)	(0.1)	0.2
3-yr gov't bonds (% bp chg.)	2.12	(0.0)	0.0	0.0	0.4
VND/USD (% chg.)	25,425	0.0	(0.1)	(3.1)	(4.5)
VND/JPY (% chg.)	16,540	(0.1)	(0.9)	5.1	3.4
VND/EUR (% chg.)	26,681	(0.1)	0.4	2.8	0.4
VND/CNY (% chg.)	3,491	0.0	0.4	(0.4)	(2.1)
	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.)	70.17	0.1	1.5	(1.0)	(2.1)
Gold (USD/oz, % chg.)	73.19	(1.0)	3.0	(0.7)	(5.0)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	99.2	VPB	(26.3)
NLG	20.0	HDB	(17.6)
VTP	15.7	HAH	(17.3)
MWG	11.2	TCB	(17.1)
KBC	11.2	HPG	(15.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SIP	35.3	FPT	(311.2)
VHM	33.3	MWG	(80.2)
HDB	31.7	NLG	(62.7)
DXG	28.6	HPG	(56.5)
VIX	26.2	VRE	(50.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	6.9	Technology	(1.2)
Media & Entertainment	6.8	Retailing	(0.9)
Automobiles	3.4	Consumer Durables	(0.4)
Household Products	2.1	Insurance	(0.4)
Telecommunication	1.7	Diversified Financials	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity

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	12.0	1.7	14.9	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

Low liquidity

The stock market continues to remain "dull" as liquidity gradually decreases. Additionally, the market was still dominated by the selling side, causing the overall index to retreat.

At the close, the VNIndex fell by 0.16% to 1,261 pts. Furthermore, the VN30Index decreased by 0.31% to close at 1,327 pts. Intraday trading volume and value reached 471 million shares/VND12,064bn, down 12%/10%, respectively, compared to the average of the last five sessions.

Foreign were still net selling, with more than VND668bn, focusing on FPT, MWG, and NLG with net values of VND311bn, VND80bn, and VND62bn, respectively. In contrast, they focused net buying on SIP, VHM, and HDB with net values of VND35bn, VND33bn, and VND31bn, respectively.

Banking saw a negative return, including VPB (-0.79%), VIB (-0.52%), SHB (-0.48%), TCB (-0.41%), BID (-0.32%), and VCB (-0.11%).

Brokerage and Real Estate tickers closed in the red territory, such as FTS (-1.61%), VRE (-0.87%), VCI (-0.58%), SSI (-0.38%), VIC (-0.37%), HCM (-0.34%), MBS (-0.34%), and BCM (-0.29%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-1.27%), MWG (-1.15%), VNM (-0.62%), POW (-0.40%), VJC (-0.39%), BVH (-0.38%), GVR (-0.32%), GAS (-0.15%), and MSN (-0.14%).

The market continues to fluctuate, but the support level at 1,260 pts remains solid and serves as a foundation for the market. However, liquidity remains low, and the market is showing cautious behavior. This caution is partly due to upcoming events such as the expiration of futures contracts and ETF portfolio rebalancing. Hence, investors should observe and wait for further market signals.

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)
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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