

Xin Chao Vietnam

Market movements

	19 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,254.67	(0.9)	3.1	(1.4)	11.0
Turnover (VND bn)	17,792				
VN30 (pt, % chg.)	1,314.16	(1.2)	3.3	(0.9)	16.1

Major indicators

	19 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.94	0.1	0.0	(0.0)	0.3
3-yr gov't bonds (% bp chg.)	2.15	0.1	0.2	0.0	0.4
VND/USD (% chg.)	25,461	(0.0)	(0.2)	(3.4)	(4.7)
VND/JPY (% chg.)	16,129	0.6	1.2	5.9	6.1
VND/EUR (% chg.)	26,390	0.4	1.6	4.0	1.5
VND/CNY (% chg.)	3,490	(0.0)	0.5	(0.1)	(2.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.55	(0.0)	0.1	0.8	0.7
WTI (USD/bbl, % chg.)	69.11	(0.4)	0.3	(3.9)	(3.5)
Gold (USD/oz, % chg.)	72.88	(0.7)	(0.6)	(2.7)	(5.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	47.1	FPT	(150.9)
SSI	26.1	HPG	(122.7)
VCI	23.5	TCB	(92.9)
PDR	12.7	VPB	(90.3)
KBC	12.0	HDB	(76.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	109.4	SSI	(119.7)
KDH	48.0	VPB	(89.2)
DGC	26.3	VCB	(71.5)
HSG	18.3	PDR	(62.4)
DBC	18.2	VHM	(42.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.4	Health Care	(2.1)
Transportation	0.9	Telecommunication	(1.4)
Consumer Services	0.9	Materials	(1.1)
Household Products	0.9	F&B	(1.1)
Insurance	0.4	Banks	(1.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Pessimistic sentiment

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	11.9	1.7	14.8	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

Pessimistic sentiment

The stock market experienced a highly volatile trading session, with persistent selling pressure. At the opening, the VNIndex gapped down by 10 pts and maintained this downward trend throughout the session, concluding with a decline.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in December. Accordingly, the RON95 gasoline was up by VND408/liter while the E5RON92 gasoline price also increased by VND383/liter. Moreover, other oil products were higher from VND329/liter to VND478/liter than in the previous period.

At the close, the VNIndex fell by 0.89% to 1,254 pts. Furthermore, the VN30Index decreased by 1.18% to close at 1,314 pts. Intraday trading volume and value reached 745 million shares/VND17,791bn, up 51%/42%, respectively, compared to the average of the last five sessions.

Banking saw a negative return, including SSB (-4.35%), TCB (-1.86%), TPB (-1.54%), MBB (-1.45%), SHB (-1.45%), ACB (-1.39%), VIB (-1.31%), HDB (-1.26%), VPB (-1.05%), STB (-0.88%), BID (-0.85%), VCB (-0.75%), and CTG (-0.14%).

Real Estate tickers closed in the red territory, such as KBC (-1.95%), BCM (-1.92%), VHM (-1.71%), VIC (-0.74%), SSH (-0.30%), and VRE (-0.29%).

Brokerage recored decreases, due to VND (-1.52%), FTS (-1.26%), HCM (-0.84%), and VCI (-0.15%).

Additionally, cash also outflowed into large-cap stocks, like HPG (-1.83%), POW (-1.59%), GVR (-1.44%), MSN (-1.40%), VNM (-1.24%), SAB (-0.87%), VJC (-0.70%), MWG (-0.66%), and FPT (-0.40%).

The market's volatility, accompanied by increased liquidity, can be partly attributed to the expiration of derivative contracts and the SBV decision to sell USD to stabilize exchange rates. Additionally, the upcoming portfolio restructuring by ETFs is scheduled for the next session. Therefore, during this period, investors should observe and await further market signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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		

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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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.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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