

# Xin Chao Vietnam

## Market movements

	20 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,257.50	0.2	2.4	(0.9)	11.3
Turnover (VND bn)	13,521				
VN30 (pt, % chg.)	1,317.77	0.3	2.5	(0.3)	16.5

## Major indicators

	20 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.96	0.0	0.0	(0.1)	0.3
3-yr gov't bonds (% bp chg.)	2.15	(0.0)	0.1	0.1	0.4
VND/USD (% chg.)	25,459	(0.0)	(0.2)	(3.3)	(4.7)
VND/JPY (% chg.)	16,269	(0.1)	1.2	5.6	5.2
VND/EUR (% chg.)	26,567	(0.3)	0.3	2.9	0.8
VND/CNY (% chg.)	3,489	0.0	0.5	(0.0)	(2.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.53	0.0	0.1	0.8	0.7
WTI (USD/bbl, % chg.)	69.63	0.2	(2.3)	(1.1)	(2.8)
Gold (USD/oz, % chg.)	73.04	0.1	(2.8)	(1.2)	(5.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BID	38.0	HPG	(51.6)
VTP	19.1	ACB	(31.4)
EIB	17.9	FPT	(27.9)
MBB	10.4	VPB	(21.0)
CTG	9.2	GIL	(18.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	125.9	HPG	(89.7)
VIX	105.0	NVL	(69.5)
FPT	87.0	VHM	(50.5)
SIP	86.0	BID	(43.8)
KDH	57.8	VND	(34.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.1	Household Products	(3.3)
Utilities	2.3	Insurance	(1.5)
Retailing	1.0	Transportation	(1.2)
Technology	0.9	Energy	(0.7)
Telecommunication	0.6	Consumer Services	(0.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Demand returns

### Macro & Strategy

- **Chart of the day:** Continuing Caution

### 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	14.9	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

#### Demand returns

The stock market opened in the green territory and maintained its upward momentum until the close of the session. Positive sentiment spread across various sectors, especially large-cap stocks, helping the overall index close the day with a gain.

At the close, the VNIndex rose by 0.23% to 1,257 pts. Furthermore, the VN30Index increased by 0.27% to close at 1,317 pts. Intraday trading volume and value reached 549 million shares/VND13,520bn, up 2%/1%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND30bn, focusing on VNM, VIX, and FPT with net values of VND125bn, VND105bn, and VND87bn, respectively. In contrast, they focused net selling on HPG, NVL, and VHM with net values of VND89bn, VND69bn, and VND50bn, respectively.

Banking saw a positive return, including SSB (+1.21%), MBB (+0.63%), VPB (+0.53%), VIB (+0.26%), TCB (+0.21%), and VCB (+0.11%).

Real Estate tickers closed in the green territory, such as BCM (+1.80%), KDH (+0.70%), VGC (+0.69%), VIC (+0.50%), VHM (+0.37%), and SSH (+0.15%).

Consumer Staples and IT stocks recorded increases, driven by MCH (+2.05%), VNM (+1.72%), and FPT (+0.95%).

Additionally, cash also flowed into large-cap stocks, like VNM (+1.72%), MWG (+1.34%), SSI (+0.19%), and GAS (+0.15%).

The market saw a positive development as demand returned actively after a previous session of fluctuations. However, liquidity remains unstable, which prevents confirming a clear trend. Therefore, investors should observe and wait for further market signals.

## Macro & Strategy

### Chart of the day

#### Continuing Caution

##### ► Market performance

The VN-Index recorded a second consecutive week of adjustments. However, investor sentiment remains cautious as selling pressure is not excessively strong.

##### ► Chart: Continuing Caution

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.

In the short term, the uptrend could be reversed as selling pressure intensified in last Thursday's session with a significant increase in volume. However, more signals are required to confirm a downtrend, as volume has since declined. Moreover, the index remains supported by the 20-period moving average.

Since December 06, 2024, the index has fluctuated within a flag pattern, a type of trend continuation formation. Therefore, a breakout is necessary to confirm the next move.

→ Although selling pressure increased last Thursday, the index has not yet confirmed a corrective phase. Thus, additional signals are needed to confirm the upcoming 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)
23/12/2024	23/12/2024	BID	HOSE	Share Issue	21.00%	
23/12/2024	08/01/2025	SCS	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
23/12/2024		MTL	UPCOM	Extraordinary General Meeting		
24/12/2024	14/01/2025	FLC	HOSE	Record date for ballot		
24/12/2024	24/12/2024	TAL		Share Issue	5.00%	
24/12/2024	14/01/2025	CTD	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
24/12/2024	10/01/2025	NAV	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
24/12/2024	14/02/2025	DHG	HOSE	Cash Dividend (VND4000/share)	40.00%	4,000
24/12/2024	10/02/2025	STW	UPCOM	Cash Dividend (VND1687/share)	16.87%	1,687
24/12/2024		STW	UPCOM	Extraordinary General Meeting		
24/12/2024	25/03/2025	HUG	UPCOM	Cash Dividend (VND500/share)	5.00%	500
24/12/2024	19/02/2025	PPC	HOSE	Cash Dividend (VND200/share)	2.00%	200
24/12/2024	23/01/2025	HTG	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
24/12/2024	17/02/2025	HDM	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
25/12/2024	21/01/2025	HVN	HOSE	Extraordinary General Meeting		
25/12/2024	26/02/2025	EIB	HOSE	Extraordinary General Meeting		
26/12/2024	15/01/2025	CMD	UPCOM	Cash Dividend (VND1800/share)	18.00%	1,800
26/12/2024	27/02/2025	QTP	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
26/12/2024	21/01/2025	HNA	UPCOM	Extraordinary General Meeting		
26/12/2024	15/01/2025	PHN	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
26/12/2024	22/01/2025	DSN	HOSE	Cash Dividend (VND2400/share)	24.00%	2,400
26/12/2024	28/02/2025	VNM	HOSE	Cash Dividend (VND500/share)	5.00%	500
26/12/2024	22/01/2025	BAX	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
26/12/2024	14/08/2025	EIC	UPCOM	Cash Dividend (VND600/share)	6.00%	600
26/12/2024	15/01/2025	BCF	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
26/12/2024	23/01/2025	SAB	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
27/12/2024	20/01/2025	TDB	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
27/12/2024	14/02/2025	TBC	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/12/2024	21/01/2025	CCT	UPCOM	Extraordinary General Meeting		
27/12/2024	05/02/2025	TVS	HOSE	Record date for ballot		
27/12/2024		HAN	UPCOM	Extraordinary General Meeting		
27/12/2024	23/01/2025	SBT	HOSE	Extraordinary General Meeting		
27/12/2024	24/01/2025	KDC	HOSE	Extraordinary General Meeting		
27/12/2024	20/01/2025	PAC	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/12/2024	22/01/2025	SBH	UPCOM	Cash Dividend (VND500/share)	5.00%	500
27/12/2024	15/01/2025	DHP	HNX	Cash Dividend (VND500/share)	5.00%	500
27/12/2024	31/03/2025	HND	UPCOM	Cash Dividend (VND300/share)	3.00%	300

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- 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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