

# Xin Chao Vietnam

## Market movements

	23 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,262.76	0.4	2.8	(0.5)	11.8
Turnover (VND bn)	12,297				
VN30 (pt, % chg.)	1,323.02	0.4	2.9	0.1	16.9

## Major indicators

	23 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.99	0.0	0.1	0.0	0.4
3-yr gov't bonds (% bp chg.)	2.12	(0.0)	0.1	0.1	0.4
VND/USD (% chg.)	25,450	0.0	(0.1)	(3.3)	(4.6)
VND/JPY (% chg.)	16,239	0.1	1.4	5.8	5.4
VND/EUR (% chg.)	26,483	(0.0)	0.6	3.2	1.1
VND/CNY (% chg.)	3,487	0.0	0.6	0.1	(2.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.54	0.0	0.1	0.8	0.7
WTI (USD/bbl, % chg.)	69.48	0.0	(2.5)	(1.3)	(3.0)
Gold (USD/oz, % chg.)	72.93	(0.0)	(3.0)	(1.3)	(5.3)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DBC	42.5	VPB	(20.2)
FPT	36.0	PVD	(16.8)
HPG	35.8	HDG	(12.2)
STB	25.4	VIB	(8.5)
HAX	24.4	MWG	(7.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	55.0	VCB	(103.6)
HDG	35.1	FPT	(67.7)
CTG	29.5	VTP	(48.0)
NVL	29.0	VRE	(42.1)
BMP	21.9	BID	(41.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.5	Energy	(0.6)
Household Products	3.4	Transportation	(0.6)
Pharmaceuticals	3.4	Diversified Financials	(0.2)
Insurance	3.2	#N/A	#N/A
Automobiles	2.9	Technology	0.1

## WHAT'S NEW TODAY

### Market commentary & News

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### Macro & Strategy

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## 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	14.0	11.8	1.7	14.9	14.5

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

#### Waiting for confirmation from liquidity

The stock market opened with a gap up and maintained this upward momentum until the end of the session. The enthusiasm, driven primarily by large-cap stocks, helped the overall index close another positive session.

At the close, the VNIndex rose by 0.42% to 1,262 pts. Furthermore, the VN30Index increased by 0.40% to close at 1,323 pts. Intraday trading volume and value reached 473 million shares/VND12,297bn, down 15%/11%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND279bn, focusing on VCB, FPT, and VTP with net values of VND103bn, VND67bn, and VND48bn, respectively. In contrast, they focused net buying on HPG, HDG, and CTG with net values of VND54bn, VND35bn, and VND29bn, respectively.

Banking saw a positive return, including STB (+1.92%), SSB (+1.50%), SHB (+0.99%), TPB (+0.94%), BID (+0.52%), TCB (+0.42%), ACB (+0.40%), CTG (+0.28%), VPB (+0.26%), and MBB (+0.21%).

Real Estate tickers closed in the green territory, such as KBC (+0.72%), VHM (+0.62%), BCM (+0.30%), VIC (+0.25%), SSH (+0.15%), and KDH (+0.14%).

Consumer Staples and Retail stocks recorded increases, driven by MCH (+2.20%), SAB (+1.24%), MWG (+0.66%), and PNJ (+0.31%).

Additionally, cash also flowed into large-cap stocks, like BVH (+3.71%), VJC (+1.41%), HPG (+1.12%), and FPT (+0.20%).

The market continued its positive development as demand prevailed throughout the session. However, liquidity remains unstable, with trading volume fluctuating at a relatively low level, reflecting caution among investors. Therefore, investors should observe and wait for clear signals from the market.

## Macro & Strategy

### Covered warrant

#### Cautious market

In 51W24, the trading volume and value were recorded as less active. Specifically, the trading volume and value recorded 113.8 million CWs/VND79.0bn, down 5.0%/38.6% WoW, respectively. In addition, foreign reversed net buying with VND0.1bn.

With trading value by an underlying asset, the CWs that HPG and VPB as the underlying asset attracted the most trading interest, recording 40% of total trading volume. Following them were warrants based on stocks such as STB, MWG, VIB, and MBB.

For CWs with a maturity period of over one month, an increase was observed in CMWG2405 (+6.8%), CFPT2404 (+5.7%), and CHPG2409 (+2.9%).

During the past week, although trading activity remained sluggish, the number of CWs that increased in price showed significant improvement. However, 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)
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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- Hold: Expected total return will be between -5% and 15%
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- 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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