

# Xin Chao Vietnam

## Market movements

	21 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,654.93	(0.1)	-1.7	0.6	30.6
Turnover (VND bn)	20,120				
VN30 (pt, % chg.)	1899.89	0.1	-2.3	4.7	41.3

## Major indicators

	21 Nov	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.82	-0.36	0.92	0.54
3-yr gov't bonds (% bp chg.)	2.3	0.4	0.43	0.84	1.63
USD/VND (% chg.)	26,358.00	0.02	(0.19)	(0.21)	(3.31)
JPY/VND (% chg.)	168.24	0.21	2.35	6.04	(3.41)
EUR/VND (% chg.)	30,333.00	0.07	0.87	1.35	(12.51)
CNY/VND (% chg.)	3,709.58	0.02	(0.42)	(0.92)	(5.88)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.06	(0.52)	2.54	(6.11)	(11.07)
WTI (USD/bbl, % chg.)	57.93	(0.22)	(5.80)	(9.00)	(19.23)
Gold (USD/oz, % chg.)	4055.30	(0.24)	(1.40)	20.48	55.26

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	337.8	VHM	(93.7)
MBB	153.7	FPT	(92.7)
SHB	146.6	DXG	(69.6)
VIC	109.0	VJC	(54.7)
MWG	88.7	VRE	(31.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	354.2	VIX	(704.2)
VPB	161.6	MBB	(257.5)
HPG	92.6	MWG	(133.0)
STB	76.8	VIC	(72.3)
SSI	48.1	VJC	(58.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	3.42	Energy	(1.40)
Software & Services	1.68	Telecommunication	(0.90)
Technology	1.13	Consumer Durables	(0.89)
Financial Services	0.82	Health Care	(0.78)
Transportation	0.37	Consumer Services	(0.65)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Absorbing supply pressure

### Event Calendar

## Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2022	2,063	277	117	9.8	1.6	1.4	18.4
2023	2,334	277	102	11.7	1.6	1.3	14.3
2024	2,047	334	123	11.7	1.6	1.5	14.8
2025	2,048	374	130	11.9	1.8	1.7	15.1

Sources: Bloomberg, KIS RESEARCH

## Vietnam indicators

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (% yoy)	431.0	5.5	6.7	5.7	6.9	7.4	7.6
Trade balance (USD bn)	7.7	8.7	6.6	8.1	4.2	8.9	4.0
CPI (% yoy, avg.)	(0.1)	2.4	0.4	3.8	4.4	3.5	2.9
Credit growth (%)	9.3	10.0	13.5	12.5	15.3	16.1	13.8
USD/VND (avg.)	23,571	23,925	24,379	24,786	25,458	24,093	25,386
US GDP (% yoy)	2.4	4.9	3.3	1.6	1.9	2.8	2.5
China GDP (% yoy)	7.2	4.9	5.2	4.9	4.7	4.6	4.8

Sources: Bloomberg, KIS RESEARCH

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## Market commentary & News

### Market commentary

#### Absorbing supply pressure

The market faced selling pressure right from the opening, causing the index to quickly retreat into negative territory. However, as buying demand gradually improved toward the end of the session, selling pressure was partially absorbed, helping narrow the decline significantly.

At the close, the VNIndex decreased by 0.06% at 1,654 pts. Meanwhile, the VN30Index increased to 0.13% to close at 1,889 pts. Intraday trading volume and value reached 731 million shares/VND20,120bn, down 3%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND585bn, focusing on VIX, MBB, and MWG with net values of VND704bn, VND257bn, and VND132bn, respectively. In contrast, they focused net buying on FPT, VPB, and HPG with net values of VND354bn, VND161bn, and VND92bn, respectively.

Banking sector mostly declined, with HDB (-1.89%), LPB (-1.52%), TCB (-1.01%), BID (-0.92%), VIB (-0.80%), VCB (-0.67%), MBB (-0.64%), and ACB (-0.40%).

Brokerage stocks underperformed, including VIX (-5.09%), VCI (-2.00%), SSI (-1.44%), VND (-1.29%), HCM (-0.66%), and TCX (-0.11%).

Additionally, capital outflows extended to several large-cap names such as VNM (-1.32%), PLX (-1.31%), MSN (-1.27%), MWG (-1.23%), SAB (-0.74%), GVR (-0.71%), DGC (-0.41%), and GAS (-0.32%).

In contrast, Real Estate stocks posted gains, including NVL (+1.99%), VHM (+1.53%), BCM (+1.36%), VIC (+0.75%), VRE (+0.63%), and KDH (+0.58%).

The market recorded a mild decline, but liquidity showed an upward trend. This development suggests that downside risks still linger, as buying demand is not yet strong enough to fully absorb the increasing supply, while investor sentiment remains tilted toward caution in the short term.

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#### ■ Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months

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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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