

DECEMBER

04

WEDNESDAY

6PM CALL

### **Market today: Imbalance**

(*Nguyen Huy Phuong* – [phuong.nh@vdsc.com.vn](mailto:phuong.nh@vdsc.com.vn))

- *The current bearish candle signal may have a negative impact on the market.*
- *However, the market will temporarily be supported at the 1,237 point area, the MA(20), and will fluctuate at the 1,237 - 1,245 point area shortly.*

The market continued to be red when it entered the new trading session. The decline temporarily stopped when VN-Index retreated to the 1,243 point area and had a tentative development in the 1,243 - 1,248 point area for most of the trading time. In the afternoon session, after an unsuccessful attempt to overcome the resistance, the market quickly retreated with increasing supply pressure. VN-Index decreased by 9.42 points (-0.75%), closing at 1,240.41 points. Matching liquidity increased with 505.2 million shares matched on HOSE.

VN30-Index decreased by 11.37 points (-0.87%), closing at 1,297.81 points. In the group, there were only 5 gainers, namely SAB (+2.1%), PLX (+0.8%), VCB (+0.5%), VIB (+0.3%), ACB (+0.2%). On the contrary, there were 25 losers such as MWG (-2.8%), POW (-2.8%), VRE (-2.3%), BID (-2%), VHM (-2%)....

With the weakening market, the number of stock groups turning red gradually increased during the session. Retail, Technology, Steel, Securities groups... all had negative impacts on the market.

Foreign investors continued to be net sellers on HOSE, with a value of 644.1 billion VND. They sold heavily at MWG (-260.0 billion), FPT (-134.3 billion), VRE (-82.7 billion), VNM (-75.2 billion), MCH (-59.2 billion) ... However, they bought a lot at HAH (+72.4 billion), MSN (+65.9 billion), ACV (+60.4 billion), TCB (+43.6 billion), KBC (+30.4 billion)....

*The market failed to take advantage of the support from the previous session and lost the 1,250 point balance zone. Liquidity increased compared to the previous session, indicating that supply continued to increase. The current bearish candle signal may have a negative impact on the market. However, the market will temporarily be supported at the 1,237 point zone, the MA(20), and will fluctuate at the 1,237-1,245 point zone shortly. If the supporting cash flow continues to perform poorly in this probing zone and cannot help the market deny the current bearish candle signal, the market will be at risk of declining again. Therefore, investors need to slow down and observe supply and demand developments to assess the market status. At the same time, investors need to consider reasonable portfolio management, avoid falling into an overbought state, and consider the recovery to close short term profits or restructure the portfolio to minimize risks.*

### **Analyst Pin-board**

#### **Ammended Electricity Law – Accelerating investments in offshore wind and LNG projects from 2025**

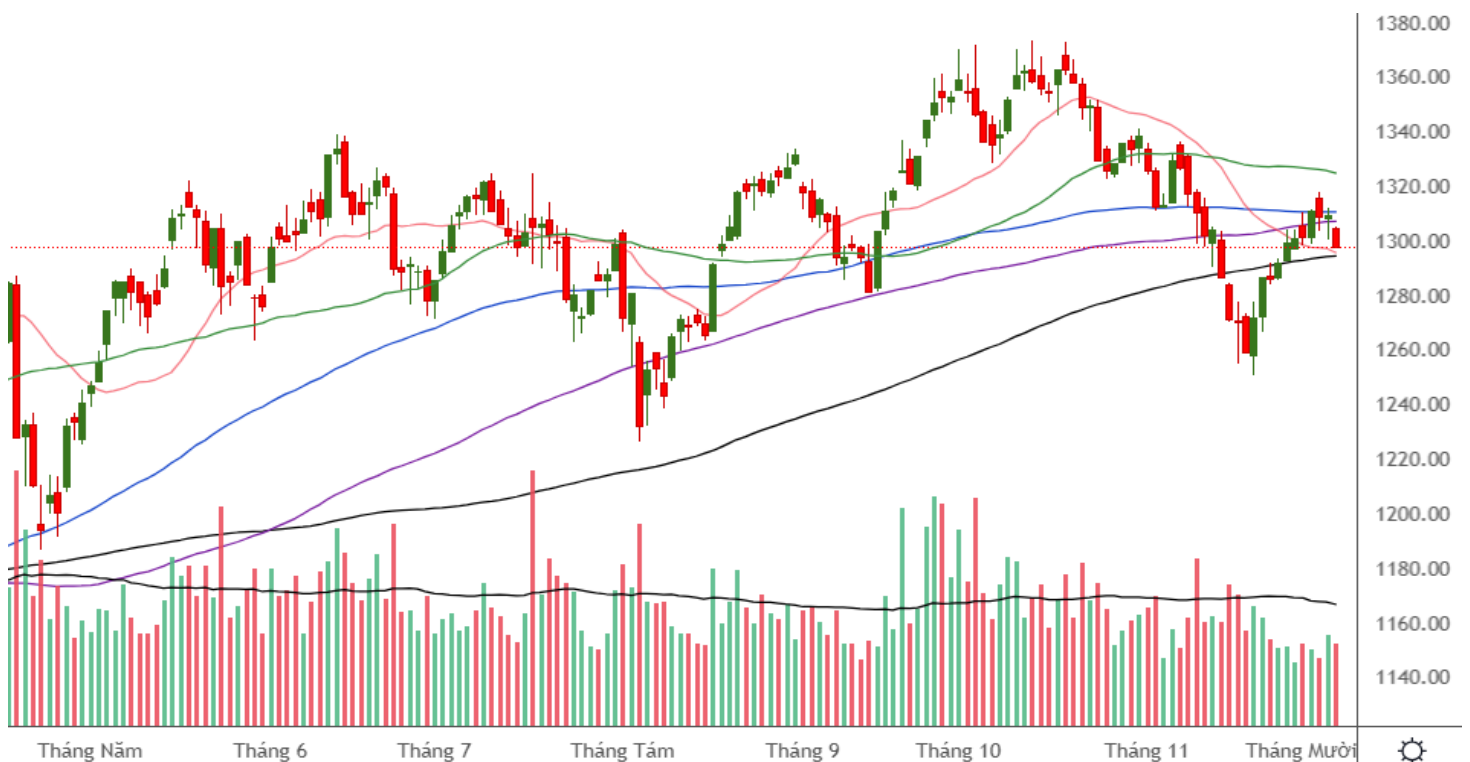
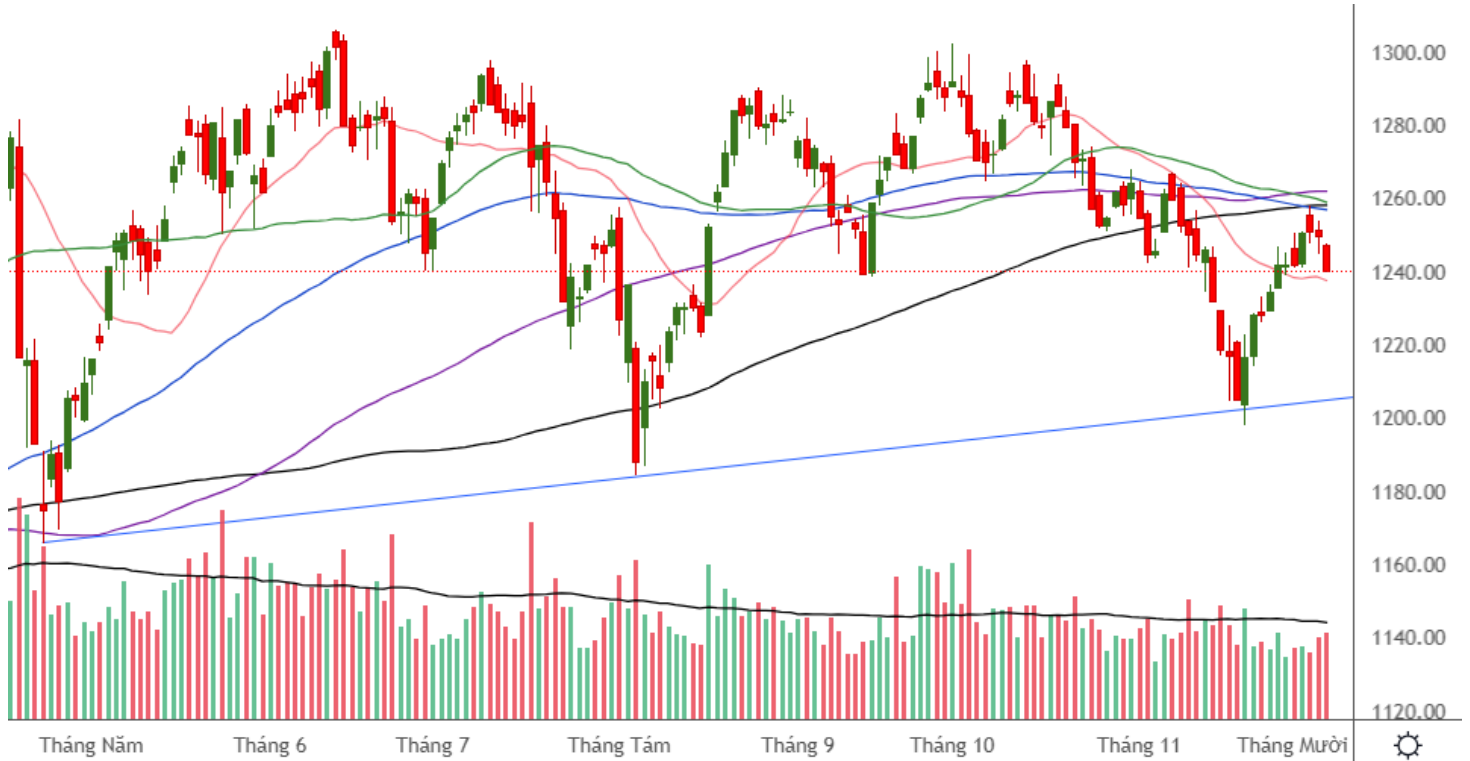
(*Thang Hoang* – [thang.hm@vdsc.com.vn](mailto:thang.hm@vdsc.com.vn))

If you are interested in this content, please click on the [links](#) to view more details.

**“Imbalance”**

**Technical Analyst Recommendations**

The market lost the balance area of 1,250 points. The current bearish candle signal may have a negative impact on the market. However, temporarily the market will be supported at the 1,237 points area, MA(20), and will fluctuate in the 1,237 - 1,245 points area in the near future. If the supporting cash flow still performs poorly in this exploration area and cannot help the market deny the current bearish candlestick signal, the index will be at risk of declining again. Therefore, investors need to slow down and observe supply and demand developments to assess the market situation. At the same time, investors need to consider reasonable portfolio management, avoid falling into an overbought state, and consider the recovery developments to take short-term profits or restructure the portfolio to minimize risks.



## VIETNAM

Date	Events
02/12/2024	Publication of PMI (Purchasing Managers Index)
06/12/2024	Announcement of new FTSE' portfolio
06/12/2024	Announcement of Vietnam's economic data November
13/12/2024	Announcement of new Vaneck' portfolio
19/12/2024	Expiry date of VN30F2412 futures contract
20/12/2024	Restructuring Vaneck & FTSE ETF' Portfolio

## WORLDWIDE

Date	Countries	Events
02/12/2024	U.S	Final Manufacturing PMI
04/12/2024	U.S	Final Services PMI
04/12/2024	U.S	Crude Oil Inventories
05/12/2024	EU	Retail Sales m/m
05/12/2024	U.S	Natural Gas Storage
11/12/2024	U.S	CPI m/m , y/y
11/12/2024	U.S	Crude Oil Inventories
12/12/2024	EU	Monetary Policy Statement
12/12/2024	U.S	Federal Budget Balance
12/12/2024	EU	ECB Press Conference
12/12/2024	U.S	PPI m/m
12/12/2024	U.S	Natural Gas Storage
13/12/2024	China	Retail Sales y/y
13/12/2024	China	Industrial Production y/y
13/12/2024	EU	Industrial Production m/m
17/12/2024	U.S	Retail Sales m/m
17/12/2024	U.S	Industrial Production m/m
18/12/2024	U.S	Crude Oil Inventories
19/12/2024	U.S	FOMC Statement
19/12/2024	U.S	Final GDP q/q
19/12/2024	U.S	Natural Gas Storage
20/12/2024	U.S	Core PCE Price Index m/m
26/12/2024	U.S	Crude Oil Inventories
27/12/2024	U.S	Natural Gas Storage

## RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends	Dec 02 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31 <sup>st</sup> 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 <sup>st</sup> 2024	Neutral – 1 year	63,700

Please find more information at <https://www.vdsc.com.vn/en/research/company>

## FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

## RESEARCH CENTER

**Nguyen Thi Phuong Lam – Director**

**Research Center**

+ 84 28 6299 2006 | Ext: 1313

[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

**Nguyen Dai Hiep – Director**

**Retail Research**

+ 84 28 6299 2006 | Ext: 1291

[hiep.n@vdsc.com.vn](mailto:hiep.n@vdsc.com.vn)

## BROKERAGE FOR INDIVIDUAL CLIENTS DEPARTMENT

**Le Vuong Hung – Director**

+ 84 28 6299 2006 | Ext: 1214

[hung.lv@vdsc.com.vn](mailto:hung.lv@vdsc.com.vn)

**Pham Phong Thanh – Director**

+ 84 28 6299 2006 | Ext: 1225

[thanh.pp@vdsc.com.vn](mailto:thanh.pp@vdsc.com.vn)

**Tran Thi Quy – Director**

+ 84 28 6299 2006 | Ext: 1227

[quy.tt@vdsc.com.vn](mailto:quy.tt@vdsc.com.vn)

## BROKERAGE FOR INSTITUTIONAL CLIENTS DEPARTMENT

**Nguyen Thi My Nuong – Deputy Director**

+ 84 28 6299 2006 | Ext: 1216

[nuong.ntm@vdsc.com.vn](mailto:nuong.ntm@vdsc.com.vn)

**DISCLAIMERS**

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS**

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

**RESEARCH DISCLOSURES****Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer

Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

**About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

**Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

**Disclaimers**

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

## OPERATING NETWORK

### HEADQUARTER IN HO CHI MINH CITY

Floor 1 - 8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** (+84) 28 6299 2006    **E** info@vdsc.com.vn  
**F** (+84) 28 6291 7986    **W** www.vdsc.com.vn

**Tax code** 0304734965

### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

**T** (+84) 24 6288 2006  
**F** (+84) 24 6288 2008

### NHA TRANG BRANCH

7<sup>th</sup> floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

**T** (+84) 25 8382 0006  
**F** (+84) 25 8382 0008

### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

**T** (+84) 29 2381 7578  
**F** (+84) 29 2381 8387

### VUNG TAU BRANCH

2<sup>nd</sup> floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province

**T** (+84) 25 4777 2006

### BINH DUONG BRANCH

3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**T** (+84) 27 4777 2006

### DONG NAI BRANCH

8<sup>th</sup> floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

**T** (+84) 25 1777 2006

