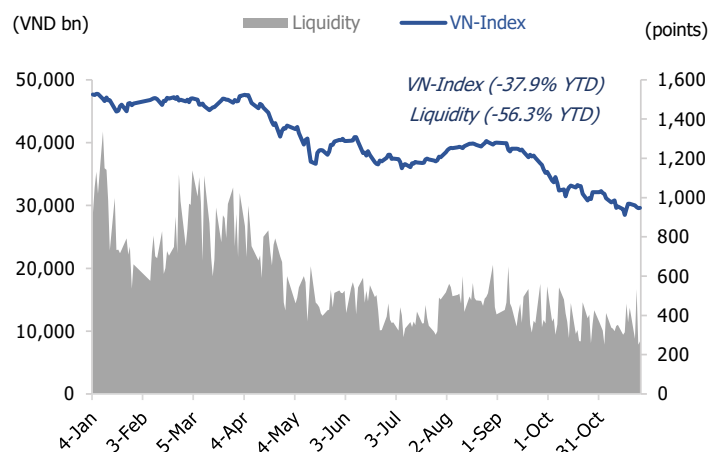


VN-INDEX INCREASED, FOREIGN INVESTOR NET BOUGHT

PERFORMANCE OF VN-INDEX



VIETNAM MARKET

	VN-Index	HNX-Index
Index	948	191
1D (%)	0.2%	0.1%
YTD (%)	-37.9%	-59.7%
Trading value (VND bn)	8,353	678
Order-matching value (VND bn)	6,956	662
Put-through value (VND bn)	1,397	16

Sectors (ICB level 2)	% 1D	%YTD	%Mkt cap
Basic Resources	3.1%	-59.2%	3.1%
Chemicals	1.2%	-52.4%	3.1%
Financial Services	1.2%	-63.6%	3.0%
Oil & Gas	1.2%	-45.7%	1.3%
Industrial Goods & Services	1.1%	-32.2%	2.9%
Real Estate	0.8%	-51.3%	20.3%
Travel & Leisure	0.4%	-36.1%	2.2%
Banks	0.3%	-29.5%	32.4%
Personal & Household Goods	0.2%	-18.7%	1.3%
VN-Index	0.2%	-37.9%	100.0%
Insurance	0.1%	-20.0%	1.5%
Technology	0.0%	-16.5%	2.2%
Food & Beverage	-0.3%	-17.9%	12.6%
Construction & Materials	-0.7%	-55.2%	3.0%
Utilities	-1.3%	-13.7%	7.9%
Retail	-6.5%	-43.0%	1.9%

Rates	%/annum	± BOY
Overnight rate	5.9%	4.1%
G-bond 5 year rate	5.0%	4.0%

Foreign Exchange	% 1D	%YTD
USD/VND	24,835	0.0%
EUR/VND	25,920	0.4%
JPY/VND	179	0.5%
GBP/VND	30,054	0.3%

GLOBAL MARKETS

Global Indices		% 1D	%YTD
DJI**	34,194	0.3%	-5.6%
S&P500**	4,027	0.6%	-13.8%
VIX**	20	0.3%	8.8%
FTSE100**	7,467	0.0%	-0.3%
DAX**	14,540	0.8%	-8.8%
CAC40**	6,707	0.4%	-6.9%
Nikkei	28,301	-0.3%	3.5%
Shanghai	3,089	-0.3%	-13.7%
Kospi	2,436	-0.2%	-6.1%
Taiwan weighted	14,784	1.2%	-18.5%

(**) previous trading session

Commodities		% 1D	%YTD
Brent price (USD)	85.06	-0.4%	7.3%
WTI price (USD)	77.78	-0.2%	1.4%
Gold (USD)	1,758.10	0.7%	-3.0%
Copper (USD)	3.65	0.8%	-17.4%

MARKET WRAP

▲ **VN-Index increased:** There were 218 advancing and 214 declining tickers. The VN-Index gained 1.7 points (+0.2%), closing at 948.

▲ **Liquidity increased:** Liquidity increased to VND 8,353bn, a gain of 6.3% DoD.

▲ **Foreign investors net bought:** Foreign investors net bought VND 290.2bn on HSX, with VNM (VND 71.9bn), BID (VND 27.9bn), and GMD (VND 26.5bn) the most bought.

▲ **Gainers:** The best-performing tickers of VN30 were HPG (+4.0%), STB (+4.0%), and GVR (+3.6%).

▼ **Losers:** The worst-performing tickers were NVL (-7.0%), MWG (-6.9%), and PDR (-6.7%).

MARKET MOVERS

The market sentiment was not positive. VN-Index declined since the end of the morning session and recovered to around reference at the end of the afternoon session. The market was trading around the 950 points and market liquidity was not improving. The index had no supporting force to break out of this level and was not able to attract retail investors' cash flows.

Action: VN-Index traded around the level of 950 points and might retest the 900-point support in upcoming sessions. Investors should closely monitor upcoming market fluctuations before making an investment decision.

FORECAST OF VN-INDEX PERFORMANCE



DAILY NEWS

GLOBAL NEW

- On November 23, the European Union (EU) Energy Commissioner Kadri Simson announced that the EU had completely replaced Russian natural gas imports with liquefied natural gas (LNG) and natural gas from trusted suppliers. Previously, the EU had reduced its dependence on Russian gas by increasing LNG imports from the US. Specifically, from January to August, the total volume of gas imports from Russia, including LNG, fell by 39 billion cubic meters. During the same period, LNG supplies from the US increased by nearly 80%.

Impact: Cost of raw materials and fuel in Europe would increase, putting pressure on production and business costs.

DOMESTIC NEWS

- Credit growth has reached about 11.5% compared to the SBV's target of 14%. SBV requests financial institutions which still have credit room to actively lend the fields of production and business, especially agriculture, rural areas, exports, technology, and SMEs.

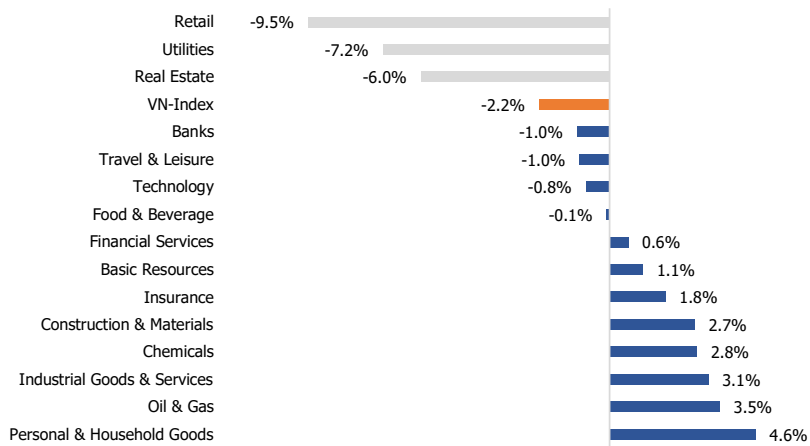
Impact: Liquidity in the financial system may improve.

CORPORATE NEWS

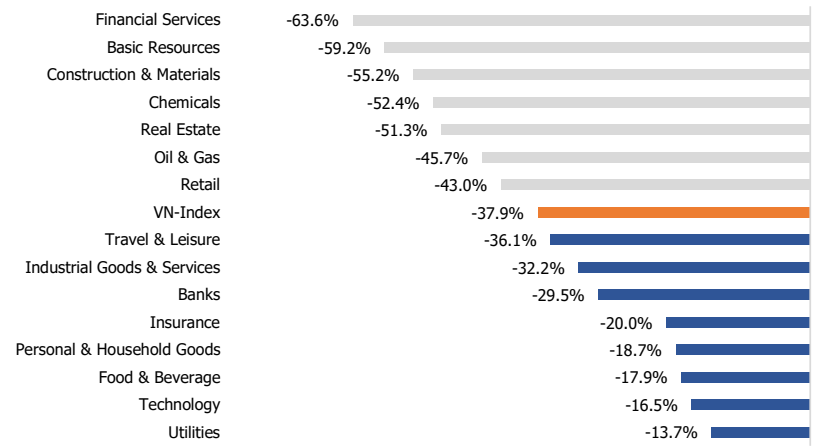
- KBC** (HSX, closing price on 24/11: 16,750 VND): Long An Investment Development Joint Stock Company and Saigon - Tay Bac Urban Development JSC (subsidiary of Kinh Bac Group JSC) received approval from Long An provincial authority to develop two industrial parks in Long An (Tan Tap Industrial Park and Loc Giang Industrial Park) with a total investment capital of VND 15,000bn.

Impact: Stock price is supported by a boost in profit potential.

SECTOR PERFORMANCE WoW



SECTOR PERFORMANCE YTD



TOP PERFORMERS OF VN100

	Ticker	Company name	Sector	Exchange	Price (VND)	% 1D	% 1W	% 1M	% 1Y	Market cap (VND bn)	Trading value (VND bn)
Top 5-Index Leading	DHC	Dong Hai Bentre	Basic Resources	HSX	33,800	7.0%	3.0%	-34.6%	-59.2%	2,366	22
	HSG	Hoa Sen Group	Basic Resources	HSX	9,220	7.0%	9.6%	-20.9%	-70.5%	5,514	125
	NKG	Nam Kim Steel	Basic Resources	HSX	9,290	6.8%	9.8%	-37.0%	-70.1%	2,446	60
	NLG	Nam Long Investment	Real Estate	HSX	23,500	6.1%	16.6%	2.6%	-62.9%	9,026	103
	HCM	Ho Chi Minh Securities	Financial Services	HSX	18,750	5.9%	6.5%	8.4%	-59.1%	8,573	122
Top 5-Index Lagging	SAM	SAM Holdings	Technology	HSX	5,560	-6.1%	-8.3%	-40.1%	-75.9%	2,113	15
	PDR	Phat Dat Real Estate	Real Estate	HSX	13,850	-6.7%	-29.7%	-70.5%	-80.1%	9,302	5
	DGW	Digiworld Corporation	Retail	HSX	35,100	-6.9%	-13.8%	-38.7%	-49.6%	5,724	43
	MWG	Mobile World Investment	Retail	HSX	37,700	-6.9%	-9.8%	-25.5%	-44.9%	55,176	558
	NVL	Novaland	Real Estate	HSX	21,950	-7.0%	-30.1%	-70.5%	-75.3%	42,799	72

The stocks in bold are listed in the list of Focus stocks (page 3)

TOP PERFORMERS OF VN100 IN FOREIGN TRADING

	Ticker	Company name	Price (VND)	% 1D	Trading amount (stocks)	Trading value (VND bn)	Foreign ownership	Trading value (VND bn)
Net buys	VNM	Vinamilk	81,200	2.3%	+893,500	+72	55.7%	+72
	BID	BIDV	38,000	1.6%	+741,400	+28	17.1%	+28
	GMD	Gemadep	46,000	5.0%	+586,500	+26	48.4%	+26
	NLG	Nam Long Investment	23,500	6.1%	+1,044,600	+24	43.4%	+24
	HPG	Hoa Phat Group	14,350	4.0%	+1,147,100	+16	19.4%	+16
Net sells	DIG	DIC Corp	12,150	0.4%	-835,600	-10	3.8%	-10
	VCB	Vietcombank	73,000	-0.7%	-171,600	-13	23.6%	-13
	KBC	Kinh Bac Urban Development	16,750	0.3%	-769,800	-13	16.3%	-13
	KDH	Khang Dien House	21,000	-3.9%	-771,900	-16	35.1%	-16
	GAS	PetroVietnam Gas	105,800	-2.2%	-187,000	-20	3.0%	-20

The stocks in bold are listed in the list of Focus stocks (page 3)

TOP PERFORMERS OF VN100 IN PROPRIETARY TRADING

	Ticker	Company name	Price (VND)	% 1D	Trading amount (stocks)	Trading value (VND bn)	Trading value (VND bn)
Net buys	DGC	Ducgiang Chemicals	51,000	-1.9%	+1,000,077	+51	+51
	NVL	Novaland	21,950	-7.0%	+1,020,922	+22	+22
	VIC	VinGroup	61,000	2.2%	+306,000	+19	+19
	MSN	Masan Group	89,000	-4.2%	+197,900	+18	+18
	VHM	Vinhomes	45,000	1.4%	+341,000	+15	+15
Net sells	MWG	Mobile World Investment	37,700	-6.9%	-13,900	-1	-1
	GAS	PetroVietnam Gas	105,800	-2.2%	-13,966	-2	-2
	FPT	FPT Corp	70,500	0.0%	-24,704	-2	-2
	PHR	Phuoc Hoa rubber	38,500	0.0%	-100,000	-4	-4
	NT2	Nhon Trach 2 Power	24,800	-0.8%	-150,000	-4	-4

STOCKS IN FOCUS

Ticker	Sector	Close price	Mkt cap value (VND bn)	Beta 6m	% 1D	% 1M	% 1Y	% Revenue Growth (QoQ)	% PAT Growth (QoQ)	EPS (TTM)	BVPS	ROA (TTM)	ROE (TTM)	P/E (TTM)	P/B	Assets/Equity
MBB	Banks	15,700	71,184	1.6	0.0%	0.6%	-35.3%	26.3%	61.4%	3,876	15,995	2.7%	25.4%	4.1	1.0	8.7
TCB	Banks	22,150	77,907	2.1	0.7%	4.0%	-56.5%	17.8%	22.1%	6,037	30,952	3.4%	20.9%	3.7	0.7	6.1
VHC	Food & Beverage	64,300	11,791	0.6	-2.7%	-1.1%	5.0%	46.2%	76.2%	12,291	42,001	21.1%	32.5%	5.2	1.6	1.5
SAB	Food & Beverage	180,500	115,751	0.5	-0.8%	-0.3%	17.5%	101.6%	202.3%	8,568	38,007	17.5%	23.0%	21.1	4.8	1.3
REE	Industrial Goods & Services	69,800	24,807	0.6	-0.6%	-9.1%	16.0%	104.4%	158.2%	7,773	41,612	8.5%	16.0%	9.0	1.7	1.8
GMD	Industrial Goods & Services	46,000	13,863	0.8	5.0%	7.5%	-0.5%	36.1%	92.9%	3,305	23,620	8.9%	13.2%	13.9	1.9	1.4
PNJ	Personal & Household Goods	106,000	26,076	0.5	0.3%	5.2%	11.9%	739.7%	258.1%	7,639	33,814	15.8%	23.7%	13.9	3.1	1.5
MWG	Retail	37,700	55,176	0.9	-6.9%	-25.5%	-44.9%	31.6%	15.4%	3,467	15,919	8.2%	22.9%	10.9	2.5	2.6
FPT	Technology	70,500	77,340	0.5	0.0%	-0.8%	-7.6%	27.8%	29.2%	4,799	18,136	9.5%	22.8%	14.7	3.9	2.3
GAS	Utilities	105,800	202,496	0.3	-2.2%	-1.3%	6.7%	31.2%	25.3%	7,058	29,593	16.0%	23.9%	15.0	3.7	1.5

KEY EVENTS IN THE MONTH



DISCLAIMER

This report is written and issued by Thien Viet Securities JSC. (TVS). It is based on information from Bloomberg, Investing, Fiinpro and reliable sources according to TVS's assessment. However, TVS have no responsibility to ensure the completeness and accuracy of the information.

Opinions and forecasts in the report are of the analysts in charge and do not necessarily represent TVS' views. Those opinions are subject to change at any time and without notice.

This report is for information purposes only, not for offering or inciting investors to buy or sell any specific securities. Investors are fully responsible for their decisions and related risks using the information and opinions expressed in this report. TVS are not responsible for any direct and indirect loss associated with the usage of this report.

THIEN VIET SECURITIES JSC – www.tvs.vn

Ha Noi

15th floor, Harec tower
4A Lang Ha, Ba Dinh Dict, Ha Noi
Phone: +84 (24) 7300 6588
Fax: +84 (24) 3248 4821

Ho Chi Minh

9th floor, Bitexco Nam Long tower
63A Vo Van Tan, Dict. 3, Ho Chi Minh
Phone: +84 (28) 7300 6588
Fax: +84 (28) 299 2088

CONTACT DETAILS

Vuong Chi Tam, CFA, FRM

Deputy Director of Research (CFA, FRM)
tamvc@tvs.vn

Nguyen Thi Kieu Hanh

Senior Analyst
hanhntk@tvs.vn

Nguyen Duc Anh

Analyst
anhnd@tvs.vn

Do Thuy Duong

Data Analyst
duongdt@tvs.vn

INVESTMENT BANKING DEPARTMENT

ib.hcm@tvs.vn

BROKERAGE DEPARTMENT

brokerage.hcm@tvs.vn
brokerage.hn@tvs.vn