

Strategic Insight

Impact of the January effect?

Sluggish market performance

The VNIndex experienced considerable fluctuations with a clear trend of market divergence. At the beginning of the month, cautious investor sentiment and increased selling pressure caused the market to weaken. However, toward the end of the month, bottom-fishing activities in large-cap stocks provided modest support, leading to a slight market recovery. Overall, the market reflected sectoral divergence, with certain industries maintaining stable growth momentum while others faced downward pressure. The market ended the month on a cautious note, with liquidity yet to see a significant breakthrough, reflecting ongoing concerns about both domestic and global macroeconomic factors.

Outflows for Vietnam funds

Fund flows in the SEA region continued to exhibit clear divergence throughout the month. Vietnam and Malaysia faced significant capital outflows, while Singapore and Thailand emerged as attractive destinations due to their stability and positive growth outlooks. For ETFs, Singapore stood out as the focal point, recording strong net inflows, while Vietnam, alongside Malaysia, Indonesia, and the Philippines, continued to face capital withdrawal pressure. The overall fund flow across the region highlights a shift in investor preference toward markets with strong fundamentals and growth potential, with Singapore emerging as the most prominent highlight of the month.

Economic recovery despite trade challenges

Although policies from U.S. President Donald Trump's second term could significantly impact Vietnam's exports to the U.S., we believe Vietnam's economy will continue its recovery in 2025. This will help maintain the stock market's upward trend. Additionally, the January Effect could drive market recovery in early 2025. Therefore, we believe that despite recent cautious money flow, the upward trend could soon return.

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I. Sluggish market performance

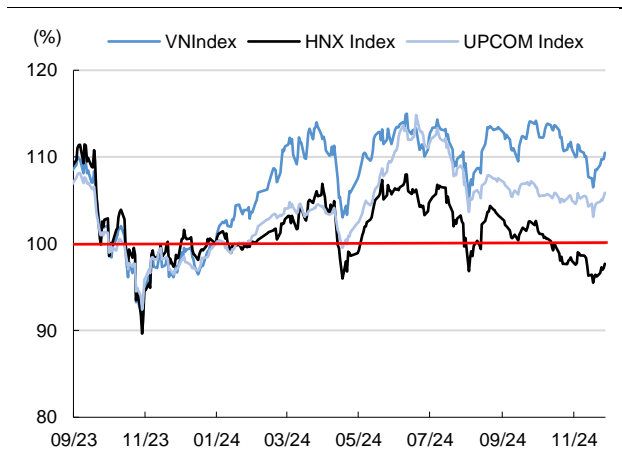
1. Consolidation phase

The VNIndex experienced notable fluctuations with key developments throughout Nov. At the beginning of the month, the index edged down slightly, reflecting cautious investor sentiment as cash inflows showed signs of weakening. In the following days, the market exhibited divergence, with alternating gains and losses; however, selling pressure continued to dominate, pushing the VNIndex at one point down to 1,205 pts.

From mid-to-late Nov, the market saw strong sectoral divergence as investor sentiment was largely influenced by macroeconomic factors, including the impact of the U.S. presidential election and policy discussions during Vietnam's National Assembly session, particularly concerning the real estate sectors, etc. These concerns significantly weakened demand, placing considerable pressure on the market. However, toward the end of the month, positive signals began to emerge as bottom-fishing activities increased in large-cap stocks, contributing to a slight recovery in the VNIndex. Additionally, the HNIIndex and UPCOMIndex displayed mixed performance, recording declines of 0.8% and gains of 0.4% MoM, respectively.

Large-cap stocks faced the most significant pressure, with a decline of 2.0% MoM. Similarly, mid-cap and small-cap stocks also posted losses, down 1.6% and 0.22%, respectively.

Figure 1. Vietnam indexes performance



Source: FiinproX, KIS Research
Note: start of 01/24 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/24 = 100

2. Sectoral divergence

Sectors in the Vietnamese stock market continued to exhibit clear divergence, with some sectors posting positive growth while others faced downward pressure. Brokerage sector experienced cash outflows, recording a 5.1% decline for the month. Similarly, Banking sector saw a 2.1% decrease, reflecting cautious cash flows amid overall market volatility. Meanwhile, Real Estate sector remained relatively flat, with a slight drop of 0.6%, impacted by policy concerns and liquidity pressures.

On the other hand, Transportation and Software & Services sectors attracted strong demand, achieving gains of 9.4% and 6.3%, respectively. Following closely, Insurance and Commercial Services sectors also performed well, recording increases of 7.7% and 13.6% MoM, respectively.

The VNIndex closed Nov with a picture of divergence, as only a handful of sectors maintained stability, while most sectors faced selling pressure due to investor caution.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2024							2024 YTD	2023	2022
				Nov	Oct	Sep	Aug	Jul	Jun	May			
a. Market Indices													
1	VNINDEX	5304.9	75.1	(1.1)	(1.8)	0.5	2.6	0.5	(1.3)	4.3	14.2	12.0	(32.6)
2	HNX Index	306.3	4.3	(0.8)	(3.6)	(0.8)	0.9	(0.9)	(2.3)	7.2	2.0	11.9	(56.4)
3	UPCOM Index	1457.0	20.6	0.4	(1.3)	(0.3)	(0.9)	(2.5)	1.7	8.0	7.9	22.8	(37.1)
4	VN30 Index	3727.4	52.7	(2.0)	(1.0)	1.6	2.5	1.6	0.2	2.9	19.5	12.2	(34.3)
b. Sectors													
1	Banks	2099.8	29.7	(2.1)	(0.7)	3.1	2.8	4.8	(1.7)	(0.8)	24.8	19.5	(16.9)
2	Others	1415.8	20.0	9.5	5.5	(3.2)	(1.9)	(9.4)	18.5	21.1	75.2	12.4	(29.1)
3	Real Estate	694.1	9.8	(0.6)	(2.6)	0.5	5.5	(0.1)	(3.0)	1.9	0.4	0.7	(35.4)
4	Materials	499.2	7.1	(1.5)	(2.5)	1.4	(0.2)	(3.2)	(1.0)	12.9	26.6	47.7	(48.2)
5	Food & Beverage	449.8	6.4	(0.6)	(2.4)	(1.4)	2.5	1.8	(0.8)	7.0	5.7	(10.2)	(15.0)
6	Utilities	296.1	4.2	(0.4)	(3.4)	(6.5)	1.9	0.3	0.9	10.0	2.6	(0.6)	(0.7)
7	Capital Goods	311.4	4.4	(0.2)	(2.7)	(0.3)	(0.4)	(1.7)	(2.8)	11.6	9.1	49.5	(45.9)
8	Financial Services	243.2	3.4	(5.1)	(5.8)	1.6	5.9	(4.5)	(6.7)	7.1	11.6	100.9	(62.5)
9	Transportation	253.7	3.6	9.4	3.3	(0.8)	0.8	(9.5)	6.0	17.4	25.8	11.2	(22.1)
10	Energy	180.9	2.6	(5.1)	(8.7)	(2.5)	3.9	6.9	(2.6)	17.9	24.1	34.2	(37.8)
11	Software & Services	233.8	3.3	6.3	1.1	(0.6)	4.3	(1.9)	10.7	10.8	58.0	46.1	(2.4)
12	Retailing	119.8	1.7	(6.7)	(2.1)	(2.9)	8.1	1.1	(0.5)	13.4	57.7	15.5	(26.5)
13	Insurance	72.7	1.0	7.7	1.4	(5.2)	(0.4)	(3.8)	0.9	14.2	6.8	(5.5)	(16.3)
14	Consumer Durables	63.6	0.9	0.0	(3.0)	(2.4)	2.2	1.4	0.1	6.4	18.2	7.7	(7.2)
15	Pharmaceuticals	47.9	0.7	5.7	(1.8)	3.1	(1.2)	8.3	2.5	9.5	53.2	23.8	(18.2)
16	Technology	10.4	0.1	0.3	(7.3)	(0.8)	3.5	(2.8)	(5.3)	10.0	15.7	32.6	(42.5)
17	Commercial Services	11.1	0.2	13.6	1.8	1.1	(3.8)	0.6	4.5	5.7	12.8	23.2	(14.2)
18	Automobiles	8.3	0.1	3.3	(9.9)	(4.6)	(2.1)	(6.7)	(1.0)	21.1	24.4	15.1	(26.9)
19	Consumer Services	6.9	0.1	(1.5)	(1.9)	(2.4)	(3.2)	(5.6)	4.9	4.5	(3.1)	(7.7)	(13.6)
20	Household Products	3.8	0.1	(5.9)	(5.5)	(1.8)	(6.3)	7.2	(0.4)	10.3	39.0	37.2	(20.6)
21	Health Care	3.5	0.0	(5.7)	1.6	(3.2)	1.3	(3.3)	10.8	5.4	17.5	(6.4)	(34.4)
22	Media & Entertainment	3.4	0.0	2.7	9.1	0.4	(4.4)	2.2	1.2	0.2	(21.5)	78.8	(52.9)
23	Telecommunication	2.1	0.0	0.0	2.4	4.7	(2.4)	(3.1)	8.9	15.3	29.2	(21.8)	(58.7)

Source: Bloomberg, KIS Research

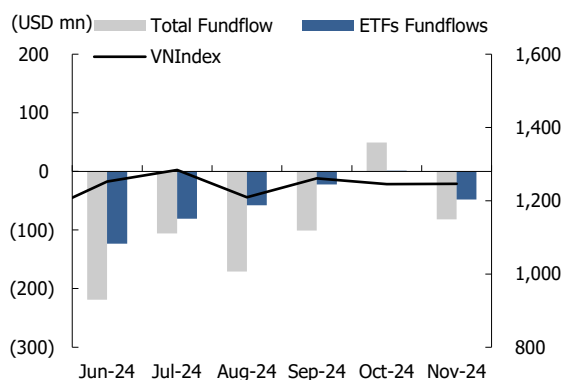
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

II. Outflows for Vietnam funds

Fund flows in SEA continued to exhibit clear divergence. Vietnam and Malaysia faced the highest capital outflow pressures, recording net withdrawals of USD81mn and USD37mn, respectively. Similarly, Philippines and Indonesia also experienced net outflows, with USD5mn and USD21mn withdrawn. In contrast, Singapore stood out with the highest net inflows in the region, reaching USD159mn, followed by Thailand with USD106mn. Total fund flows for the month amounted to USD120mn, reflecting a trend of capital shifting toward more stable markets such as Singapore and Thailand.

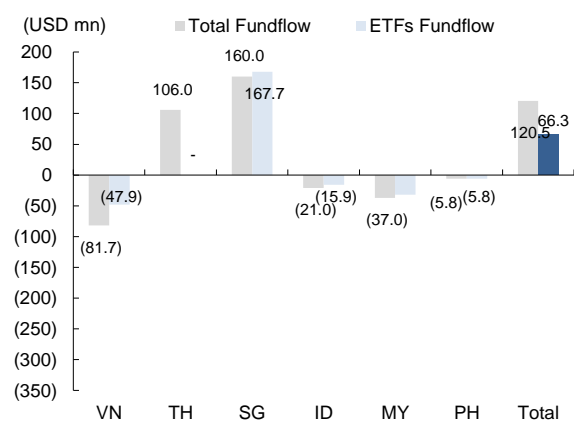
Capital outflow in Vietnam. For ETFs, Singapore emerged as the focal point, being the only country to receive strong net inflows, which reached USD167mn. On the other hand, Vietnam reversed to net outflows, recording withdrawals of over USD47mn. Malaysia and Indonesia also recorded net outflows of USD31mn and USD15mn, respectively. Meanwhile, Philippines experienced the lowest capital outflow, with just USD5mn withdrawn. Total ETF fund flows across the region reached USD66.3mn, indicating that capital continues to concentrate in markets with stronger growth prospects and stability, with Singapore being the clear standout of the month.

Figure 3. Net Fundflow in Vietnam by month



Source: FiinproX, KIS Research

Figure 4. Net fundflow of SEA countries in November



Source: Bloomberg, FiinproX, KIS Research

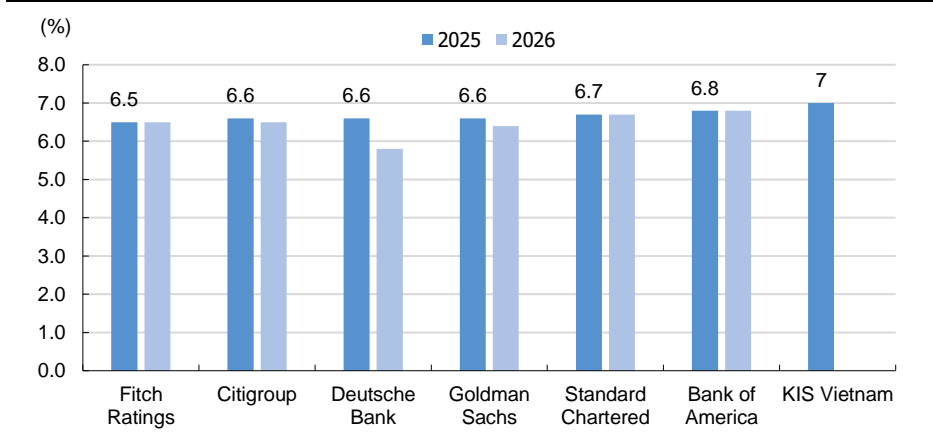
Note: CONS = Consumer discretionary; COND = Consumer Staples; FIN = Financials; IND = Industrials; REAL = Real Estate; ENE = Energy

III. Focus on long-term bullish trend

1. Economic recovery despite trade challenges

Economic growth. Financial institutions forecast Vietnam's GDP growth to range from 6.5% to 6.8% in 2025. This growth rate is relatively high compared to regional peers, indicating that despite export challenges, Vietnam's economy will maintain its recovery trajectory.

Figure 5. Vietnam GDP growth forecasts from major organizations

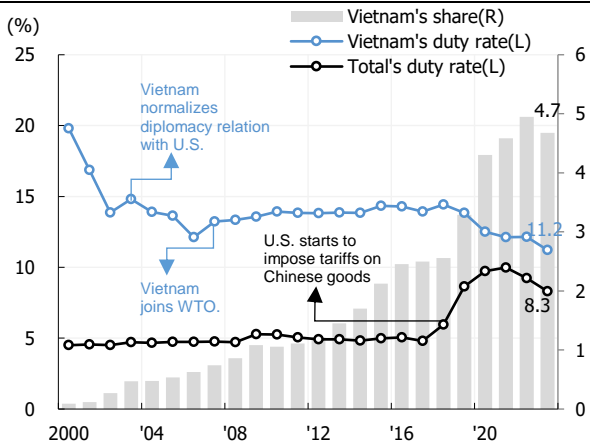


Source: Bloomberg, KIS Research

Export growth expected at 16% YoY. Vietnam's exports are expected to become a key point next year when President Trump implements new import tariffs on goods exported to the U.S. Although exports to the U.S. may slow due to higher tariffs, Vietnamese exporters could still capitalize on opportunities as their tariff increases are relatively lower compared to China's, allowing them to gain market share. Additionally, Vietnam's labor costs remain competitive compared to regional countries. These factors make Vietnam an attractive destination for multinational corporations considering supply chain diversification, helping mitigate negative impacts from U.S. tariffs and somewhat supporting export prospects.

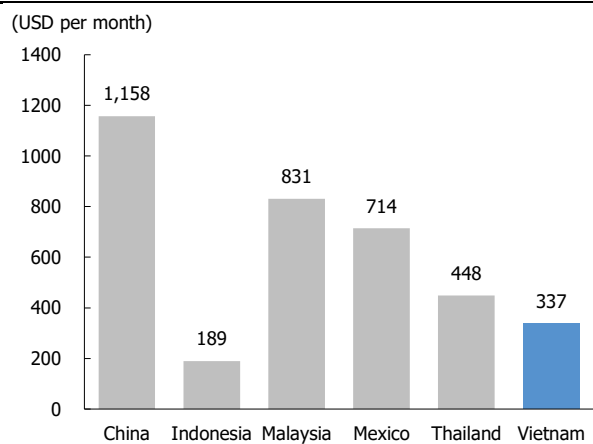
Simultaneously, monetary and fiscal easing policies from the Chinese government could increase demand from this country. This would boost demand for imported goods, including those from Vietnam, strengthening Vietnam's export outlook to the Chinese market.

Figure 6. U.S. import: duties and shares by country



Source: USITC, KIS Research

Figure 7. Wages in the manufacturing sector

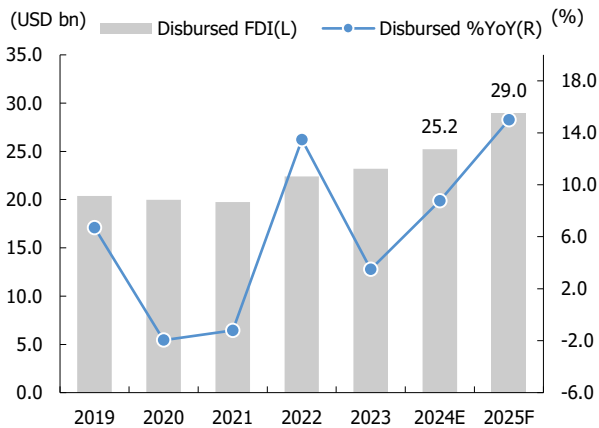


Source: CSIS, PIIIE, The Book, KIS Research

Vietnam's FDI remains a bright spot. Despite global uncertainties, Foreign Direct Investment (FDI) prospects in Vietnam for 2025 remain promising. With increased trade tensions expected during Donald Trump's second term, many global companies continue to seek alternative solutions to minimize risks, and

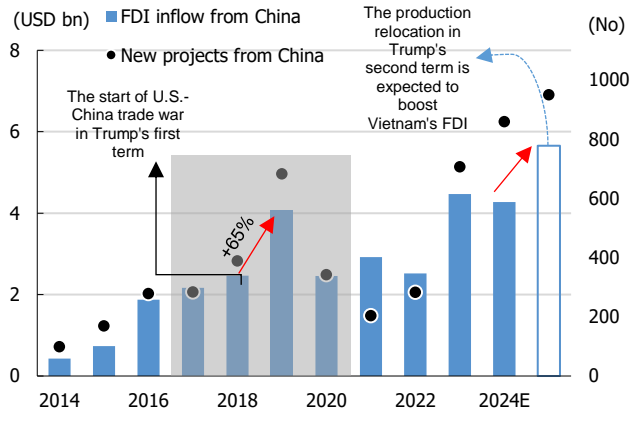
Vietnam emerges as a preferred manufacturing hub - recreating the shift trend seen in previous periods. Combined with its strategic geographic location, competitive labor costs, and young workforce, these factors strengthen Vietnam's position as a strategic investment destination, promising stable and sustainable FDI flows in the coming year.

Figure 8. Vietnam's FDI disbursement



Source: MPI, GSO, KIS Research

Figure 9. Vietnam's FDI from China



Source: MPI, GSO, KIS Research

2. January Effect

The January effect refers to the observed pattern of stock prices tending to rise during the month of January. Several explanations have been proposed for this phenomenon, such as investors selling stocks at the end of the year to lock in profits or reap tax benefits, followed by renewed buying in January. Whatever the reason, this pattern consistently appears in both global markets and the Vietnamese stock market.

In order to investigate the January effect on the VN-Index, we measure abnormal returns, calculated by subtracting the annual average return from the monthly return. For instance, if the VN-Index achieves a 6.4% return in November 2023 and its average annual return in 2023 is 1%, the abnormal return for that month would be 5.4%. By using abnormal returns, we remove the market's long-term upward trajectory, making it simpler to detect month-by-month patterns.

The table below presents abnormal returns from 2001 to 2023, as well as the proportion of months with positive abnormal returns. Additionally, it breaks down the data into sub-periods (2001-2023, 2011-2020, and 2014-2023) to see whether the pattern holds over time. The findings confirm the January effect in the Vietnamese market.

In particular, January consistently emerges as the most lucrative month, boasting both the highest abnormal returns and the greatest likelihood of positive performance. Between 2014 and 2023, January generated the best returns in 7 out of 10 years, delivering an average return roughly 2.5% above the annual average. This pattern persists across the other examined periods (2001-2023 and 2011-2020).

Furthermore, the data reveals that the January-to-February timeframe typically offers the strongest returns, coupled with the highest probability of year-over-year growth.

Table 2. Statistical analysis of abnormal returns by each month of the year for VNINDEX

Part A: Abnormal returns by each month of the year

Year	1	2	3	4	5	6	7	8	9	10	11	12	Total
2001	17.8	1.6	5.6	18.1	24.8	22.7	(16.6)	(35.4)	(13.0)	5.4	9.8	(19.5)	1.1
2002	(9.8)	(5.9)	6.8	6.2	1.4	(0.4)	(0.2)	(0.9)	(2.9)	(0.4)	2.2	5.1	(2.1)
2003	(5.2)	(3.7)	(10.9)	5.7	0.6	0.8	(3.1)	(1.7)	(1.6)	(1.5)	21.1	2.7	(0.8)
2004	25.3	18.5	3.4	(7.7)	(7.8)	(4.0)	(7.6)	(5.6)	(2.7)	(3.3)	(4.3)	1.2	3.0
2005	(4.6)	(1.3)	2.7	(2.2)	(2.9)	(1.1)	(2.6)	1.5	11.6	4.1	(0.8)	(3.3)	2.1
2006	(6.2)	17.3	21.2	10.5	(17.2)	(12.1)	(25.8)	8.5	(0.5)	(10.6)	16.0	11.0	7.7
2007	36.8	7.5	(7.6)	(15.5)	15.3	(7.0)	(13.2)	(1.7)	13.5	(0.0)	(10.5)	(6.4)	1.8
2008	(0.4)	(12.8)	(13.5)	9.7	(12.1)	5.0	21.6	29.9	(8.0)	(15.4)	(0.7)	8.9	(8.6)
2009	(7.7)	(22.8)	10.4	10.8	24.2	5.1	0.3	13.3	2.4	(2.8)	(18.0)	(5.7)	3.8
2010	(2.4)	3.3	0.6	8.8	(6.3)	0.1	(2.4)	(7.7)	0.0	(0.2)	(0.0)	7.5	(0.2)
2011	8.0	(7.0)	2.6	6.8	(9.6)	5.3	(3.6)	7.5	3.2	1.1	(6.9)	(5.0)	(2.6)
2012	9.0	7.8	2.7	6.1	(10.8)	(3.0)	(3.2)	(5.8)	(2.2)	(2.4)	(4.1)	8.1	1.4
2013	14.3	(2.8)	1.8	(5.0)	7.6	(8.9)	0.6	(5.6)	2.5	(0.7)	0.4	(2.3)	1.7
2014	9.6	4.7	0.2	(2.9)	(3.4)	2.2	2.5	6.2	(6.6)	(0.3)	(6.4)	(4.4)	0.7
2015	5.1	2.4	(7.5)	1.5	0.8	3.6	4.2	(9.6)	(0.9)	7.5	(6.1)	0.5	0.5
2016	(7.0)	1.4	(0.8)	5.5	2.2	1.1	2.0	2.3	0.5	(2.6)	(2.7)	(1.2)	1.2
2017	1.6	(1.4)	(1.7)	(4.0)	(0.5)	1.9	(2.4)	(3.4)	(0.6)	0.8	10.1	0.3	3.3
2018	13.6	2.1	5.2	(9.8)	(6.7)	(0.3)	0.4	4.3	3.6	(9.3)	2.1	(2.9)	(0.8)
2019	1.4	5.4	1.0	(0.7)	(2.6)	(1.7)	3.8	(1.4)	0.7	(0.4)	(3.4)	(1.6)	0.6
2020	(3.7)	(7.0)	(26.1)	14.9	11.2	(5.7)	(4.4)	9.3	1.5	1.1	7.2	8.9	1.2
2021	(6.9)	8.0	(0.6)	1.4	4.6	3.5	(9.6)	(0.9)	(1.8)	5.0	(0.2)	(1.2)	2.6
2022	2.0	4.0	3.4	(5.1)	(2.2)	(4.1)	4.0	9.4	(8.3)	(5.9)	5.2	(0.7)	(3.3)
2023	9.4	(8.7)	2.9	(2.4)	1.5	3.2	8.2	(0.9)	(6.7)	(11.9)	5.4	2.3	1.0
2024	2.2	6.7	1.7	(6.7)	3.5	(2.1)	(0.4)	1.7	(0.5)	(2.7)	(2.0)		

Part B: Average abnormal returns

2001-2023	4.3	0.5	0.1	2.2	0.5	0.3	(2.1)	0.5	(0.7)	(1.9)	0.7	0.1
2011-2020	5.2	0.6	(2.3)	1.2	(1.2)	(0.5)	(0.0)	0.4	0.2	(0.5)	(1.0)	0.1
2014-2023	2.5	1.1	(2.4)	(0.2)	0.5	0.4	0.9	1.5	(1.9)	(1.6)	1.1	0.0

Part C: Probability of positive abnormal returns for each month of the year

2001-2023	56.5	56.5	65.2	56.5	47.8	52.2	43.5	43.5	43.5	30.4	43.5	47.8
2011-2020	80.0	60.0	60.0	50.0	40.0	50.0	60.0	50.0	60.0	40.0	40.0	40.0
2014-2023	70.0	70.0	50.0	40.0	50.0	60.0	70.0	50.0	40.0	40.0	50.0	40.0

Source: KIS Research

3. Mid-term Accumulation

Mid-term rectangle pattern. While the 1,300-point level has become strong resistance for the VN-Index's upward trend, viewing it on a larger timeframe shows the index oscillating within a fixed range, indicating a mid-term accumulation phase. Specifically, the index has moved within a rectangle pattern with an upper boundary at 1,300 pts and a lower boundary in the 1,180-1,200 point range.

The mid-term trend will be confirmed based on signals of breaking either the upper or lower boundary. If the index surpasses the 1,300-point level, an upward trend will emerge. Conversely, if it breaks below the 1,180-1,200 point range, a downward trend will form. The price target would correspond to the height of the pattern, meaning the index would either rise or fall by 120 points. With support from

macroeconomic factors, there is a high probability of the index breaking above the 1,300-point level, in which case the target would be the 1,400-1,450 point range.

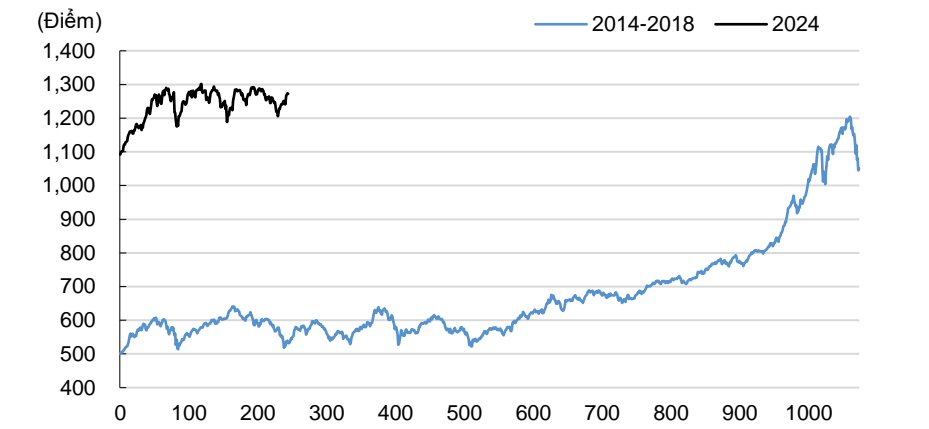
Figure 10. Mid-term accumulation, rectangle pattern



Source: KIS Research

Similarity to the 2014-2016 period. The current accumulation phase shows similarities to the 2014-2016 period. Specifically, during 2014-2016, the index also fluctuated within the 510-640 point range, forming a similar rectangle pattern. When it broke above the upper boundary, a mid-term uptrend was established. Therefore, investors can anticipate a strong upward trend in the upcoming period based on this pattern. As such, we believe that despite recent cautious money flow, the upward trend could soon return.

Figure 11. Movement of the VNINDEX in 2014-2016 and 2024



Source: KIS Research

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