

Xin Chao Vietnam

Market movements

	2 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,269.71	0.2	1.5	(1.4)	0.2
Turnover (VND bn)	10,720				
VN30 (pt, % chg.)	1,343.20	(0.1)	2.6	(0.8)	(0.1)

Major indicators

	2 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.0	0.2	0.2	0.0
3-yr gov't bonds (% bp chg.)	2.24	(0.0)	0.3	0.3	(0.0)
VND/USD (% chg.)	25,459	0.1	(0.3)	(3.1)	0.1
VND/JPY (% chg.)	16,231	(0.1)	4.2	5.0	0.1
VND/EUR (% chg.)	26,358	0.7	1.3	3.4	0.7
VND/CNY (% chg.)	3,488	0.1	0.1	0.4	0.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.53	(0.0)	0.3	0.7	(0.0)
WTI (USD/bbl, % chg.)	72.66	1.3	6.7	3.7	1.3
Gold (USD/oz, % chg.)	75.56	1.2	5.2	2.2	1.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	37.6	ACB	(50.8)
NLG	17.6	FPT	(46.3)
PNJ	13.5	HDB	(46.0)
EIB	7.0	MBB	(45.6)
BID	5.5	MSN	(41.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	52.1	FPT	(222.1)
MSN	46.3	VCB	(39.7)
VGC	42.3	CTG	(29.1)
VTP	31.9	SSI	(28.3)
VCI	23.5	EIB	(26.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.9	Commercial Services	(2.7)
Automobiles	2.4	Media & Entertainment	(1.5)
Insurance	1.6	Software & Services	(0.3)
Transportation	1.3	Telecommunication	(0.3)
Energy	1.3	Retailing	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity

Macro & Strategy

- **Fundflow:** Outflow pressure in Vietnam

Event Calendar

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	11.9	1.7	14.9	14.5

Vietnam indicators

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2023
Real GDP Growth (%)	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

Low liquidity

The market started the new year with a sense of excitement, reflected in the widespread green across many stock groups. Although selling pressure occasionally pushed the index into the red territory, strong demand helped the market end the session with a gain.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in January. Accordingly, the RON95 gasoline was up by VND199/liter while the E5RON92 gasoline was up by VND240/liter. Moreover, other oil products were higher from VND125/liter to VND129/liter than in the previous period.

At the close, the VNIndex rose by 0.23% to 1,269 pts. Furthermore, the VN30Index decreased by 0.12% to close at 1,343 pts. Intraday trading volume and value reached 384 million shares/VND10,719bn, down 33%/26%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND96bn, focusing on FPT, VCB, and CTG with net values of VND222bn, VND39bn, and VND29bn, respectively. In contrast, they focused net buying on HPG, MSN, and VGC with net values of VND52bn, VND46bn, and VND42bn, respectively.

Banking saw a positive return, including BID (+1.73%), CTG (+0.79%), VCB (+0.77%), MBB (+0.40%), and STB (+0.27%).

Real Estate stocks recorded increases, driven by VGC (+4.56%), DIG (+2.12%), VRE (+0.87%), and KBC (+0.74%).

Oil & Gas closed in the green territory, such as PLX (+1.73%), OIL (+0.83%), and PVD (+0.21%).

Additionally, cash also flowed into large-cap stocks, like BVH (+1.58%), HPG (+1.31%), MSN (+1.14%), GVR (+0.49%), and SAB (+0.18%).

Trading activity remained subdued as liquidity stayed at a low level. However, the market still recorded optimistic signals as it made efforts to regain the green during the session, indicating that the positive trend formed earlier has not been invalidated. Therefore, investors can consider opening positions in potential stocks within their portfolios.

Macro & Strategy

Fundflow

Outflow pressure in Vietnam

► South East Asia fund flow

In 52W24, fund flows in SEA experienced the strongest wave of capital outflows in Dec, with a total net value of USD111.9mn. Notably, the capital withdrawal pressure was not confined to a single country but was distributed across the region. Vietnam and Thailand were the most affected, recording net outflows of USD43.5mn and USD42.9mn, respectively. Following them was Myanmar, with a net outflow of approximately USD9.8mn.

For ETFs, inflows were recorded in Singapore and Myanmar, with net inflows of USD1.9mn and USD1.7mn, respectively. In contrast, Indonesia and Thailand saw negative developments, with net outflows of USD8.6mn and USD3.7mn, respectively.

► Vietnam's fund flow

In 52W24, Vietnam recorded the highest capital outflow in Dec, with a value reaching USD43.5mn. Meanwhile, ETFs, although still facing withdrawal pressures, have cooled down, and reached USD1.1mn.

In terms of funds activities, the selling pressure remained intact on ELITE (USD29.7mn), CTBC VIETNAM EQUITY FUND (USD4.4mn). In contrast, demand was only focused on MAFM VN30 ETF (USD3.5mn).

Domestic fund flows showed a negative development, especially among active funds. However, based on the positive economy and the exchange rate situation, we expect that inflows will continue to persist next time, increasing towards 1H25.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/01/2025	20/02/2025	VLB	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
03/01/2025		GCF		Record date for ballot		
03/01/2025	24/01/2025	TRA	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
03/01/2025		PPE	HNX	Extraordinary General Meeting		
03/01/2025		VNE	HOSE	Annual General Meeting		
03/01/2025	20/01/2025	DPH	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700

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