

Xin Chao Vietnam

Market movements

	3 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,254.59	(1.2)	(1.2)	(1.3)	(1.0)
Turnover (VND bn)	13,723				
VN30 (pt, % chg.)	1,320.58	(1.7)	(1.2)	(1.2)	(1.8)

Major indicators

	3 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.04	(0.0)	0.2	0.1	(0.0)
3-yr gov't bonds (% bp chg.)	2.24	0.0	0.2	0.0	(0.0)
VND/USD (% chg.)	25,444	(0.1)	(0.2)	(2.3)	0.2
VND/JPY (% chg.)	16,133	0.2	4.9	3.6	0.7
VND/EUR (% chg.)	26,214	0.0	2.3	3.8	1.2
VND/CNY (% chg.)	3,475	(0.0)	0.5	0.8	0.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.63	0.0	0.5	0.7	0.1
WTI (USD/bbl, % chg.)	73.97	0.0	10.1	(0.6)	3.1
Gold (USD/oz, % chg.)	76.47	(0.1)	7.5	(2.0)	2.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	31.2	FRT	(50.6)
TCB	26.8	MWG	(43.8)
HPG	26.1	NAB	(29.6)
CTR	24.3	MSN	(28.5)
BID	23.5	FPT	(27.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VGC	35.5	FPT	(231.2)
KDH	28.8	CTG	(107.9)
BID	26.4	TCB	(78.2)
VCB	22.4	HDB	(52.0)
GMD	20.6	SSI	(39.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.2	Insurance	(3.1)
Energy	0.4	Technology	(2.7)
Household Products	0.1	Retailing	(2.4)
Real Estate	(0.4)	Diversified Financials	(2.4)
Consumer Services	(0.4)	Automobiles	(1.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Short-term downtrend?

Macro & Strategy

- **Chart of the day:** Negative signals

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	11.8	1.7	14.8	14.5

Sources: Bloomberg, KISVN

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

Sources: Bloomberg, KISVN

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Market commentary & News

Market commentary

Short-term downtrend?

The market recorded a sharp decline as investor sentiment turned pessimistic during last Friday's session.

At the close, the VN-Index dropped significantly by 1.19% to end at 1,254 pts. Meanwhile, the VN30-Index saw its third consecutive correction session, falling by 1.68% to 1,320 pts. Twenty-four out of 30 stocks in the VN30 Index declined, with heavy selling pressure on BVH (-3.40%), MWG (-3.30%), and TCB (-3.08%).

Securities stocks also experienced strong declines, with notable pressure on BSI (-3.22%), HCM (-2.56%), SSI (-2.31%), VCI (-2.38%), VDS (-3.16%), and VND (-1.98%).

On the other hand, cash flow tended to shift into PLX (+0.79%), SSB (+0.30%), and VCB (+0.11%).

The downtrend is confirmed following the sharp decline at the end of last week, especially as the index closed below the 10- and 20-period moving averages with increasing volume. However, investors should monitor the market for another 1 to 2 sessions before making investment decisions, as trading volume throughout last week remained low.

Macro & Strategy

Chart of the day

Negative signals

► Market performance

The market recorded a correction week with selling pressure appearing mainly in Friday's session. The VNIndex closed at its lowest level of the week.

► Chart: Negative signals

In the medium and long term, the index continues to fluctuate 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 index needs to show a breakout signal to confirm the next long-term trend.

In the short term, negative signals emerged as the index saw a strong correction in the final session of the week with increased volume. Furthermore, the index closed below both its 10-day and 20-day moving averages. This indicated a potential downward trend formation.

However, trading volume during the past week remained low, so several more sessions are needed to confirm this signal before concluding that the upward trend has reversed.

→ While negative signals appeared in last week's final session, the current trading volume remains at low levels, so this signal may not be accurate. Therefore, investors should wait for additional confirmation signals before taking action.

► Technical strategy: Open exploratory long positions

In this situation, investors need to carefully observe the market for the next one to two sessions to confirm the current trend. At that point, investors can make appropriate decisions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
06/01/2025	06/01/2025	DXG	HOSE	Share Issue	20.83%	
06/01/2025	16/01/2025	BWS	UPCOM	Cash Dividend (VND1100/share)	11.00%	1,100
06/01/2025	16/01/2025	SAF	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
06/01/2025	18/03/2025	HSG	HOSE	Annual General Meeting		
06/01/2025	20/01/2025	IDP	UPCOM	Cash Dividend (VND5000/share)	50.00%	5,000
06/01/2025	22/01/2025	NTP	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
07/01/2025	07/01/2025	MBB	HOSE	Share Issue	15.00%	
07/01/2025	07/01/2025	IVS	HNX	Share Issue	100.00%	
07/01/2025	23/01/2025	NTH	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
08/01/2025	20/01/2025	DC4	HOSE	Cash Dividend (VND500/share)	5.00%	500
08/01/2025	11/02/2025	DC2	HNX	Record date for ballot		
08/01/2025		BGT	UPCOM	Annual General Meeting		
08/01/2025	17/01/2025	SMB	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
09/01/2025	23/01/2025	NBT	UPCOM	Cash Dividend (VND500/share)	5.00%	500
09/01/2025	09/01/2025	VTD	UPCOM	Share Issue	100.00%	
09/01/2025	21/01/2025	QNS	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
09/01/2025	22/01/2025	DAD	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
09/01/2025	20/01/2025	HNP	UPCOM	Cash Dividend (VND600/share)	6.00%	600
09/01/2025	26/02/2025	GVT	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
09/01/2025	28/02/2025	DNW	UPCOM	Annual General Meeting		
09/01/2025	11/02/2025	AVC	UPCOM	Extraordinary General Meeting		
10/01/2025		PVS	HNX	Record date for ballot		
10/01/2025	06/02/2025	TCO	HOSE	Record date for ballot		
10/01/2025	07/03/2025	NSL	UPCOM	Annual General Meeting		
10/01/2025	24/02/2025	DSN	HOSE	Annual General Meeting		

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