

Xin Chao Vietnam

Market movements

	6 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,246.35	(0.7)	(1.9)	(1.9)	(1.6)
Turnover (VND bn)	13,664				
VN30 (pt, % chg.)	1,313.04	(0.6)	(1.8)	(1.7)	(2.4)

Major indicators

	6 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.05	0.0	0.1	0.1	(0.0)
3-yr gov't bonds (% bp chg.)	2.20	(0.0)	0.1	(0.0)	(0.1)
VND/USD (% chg.)	25,387	(0.0)	(0.0)	(2.1)	0.4
VND/JPY (% chg.)	16,048	0.2	5.1	4.2	1.3
VND/EUR (% chg.)	26,370	(0.5)	1.8	3.2	0.6
VND/CNY (% chg.)	3,465	(0.0)	0.8	1.1	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.62	(0.0)	0.5	0.6	0.1
WTI (USD/bbl, % chg.)	73.36	(0.3)	9.2	(4.9)	2.3
Gold (USD/oz, % chg.)	76.30	(0.3)	7.3	(2.2)	2.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	66.0	NAB	(148.0)
VCB	58.3	FUEVFNVD	(17.5)
VNM	43.7	VHC	(17.5)
CTG	40.9	DGW	(14.3)
ACB	39.2	FRT	(13.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	83.4	HPG	(39.2)
VTP	48.0	VNM	(37.9)
VGC	28.3	GMD	(27.1)
VPB	23.5	FPT	(23.3)
VCI	22.1	CTR	(22.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	3.7	Media & Entertainment	(6.8)
Consumer Services	0.2	Household Products	(6.0)
Software & Services	0.1	Technology	(3.5)
Telecommunication	0.0	Automobiles	(2.9)
Real Estate	(0.5)	Insurance	(2.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Increased selling pressure

Macro & Strategy

- **Covered warrant:** Low liquidity in the CWs market
- **Market trader:** Liquidity declines due to the holiday

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	15.1	11.7	1.7	14.7	14.5

Source: KIS, Bloomberg

Vietnam indicators

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

Increased selling pressure

The market started the session with positive momentum, as green covered many stock groups thanks to strong demand. However, selling pressure gradually increased towards the end of the session, pushing the index into the red territory.

At the close, the VNIndex rose by 0.66% to 1,246 pts. Furthermore, the VN30Index decreased by 0.57% to close at 1,313 pts. Intraday trading volume and value reached 519 million shares/VND13,663bn, up 5%/6%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND113bn, focusing on STB, VTP, and VGC with net values of VND83bn, VND48bn, and VND28bn, respectively. In contrast, they focused net selling on HPG, VNM, and GMD with net values of VND39bn, VND37bn, and VND27bn, respectively.

Real Estate saw a negative return, including NLG (-2.77%), DXG (-1.99%), SSH (-0.30%), VRE (-0.29%), and BCM (-0.28%).

Brokerage and Oil & Gas stocks recorded decreases, due to VND (-3.24%), VIX (-2.64%), PVD (-2.34%), MBS (-2.18%), FTS (-1.94%), SSI (-1.78%), VCI (-1.52%), HCM (-1.40%), GAS (-0.74%), and PLX (-0.26%).

Additionally, cash also outflowed into large-cap stocks, like MSN (-3.59%), GVR (-2.97%), MWG (-2.73%), SAB (-2.55%), BVH (-2.51%), POW (-2.12%), HPG (-2.07%), MBB (-1.21%), ACB (-1.20%), TPB (-0.93%), VNM (-0.79%), and SSB (-0.30%).

On the other hand, Banking recorded increases, driven by BID (+1.57%), VCB (+0.98%), SHB (+0.49%), STB (+0.42%), VPB (+0.27%), and HDB (+0.20%).

Although the market initially attempted to maintain its green momentum early in the session, strong profit-taking pressure led to a decline by the end of the session. Additionally, the increase in liquidity suggests that downside risks have started to emerge. Therefore, investors may consider gradually reducing the allocation in their stock portfolios.

Macro & Strategy

Covered warrant

Low liquidity in the CWs market

In 1W25, the market continued to record negative developments, with declining liquidity, and the number of CWs decreased to account for the majority. Specifically, the trading volume and value of the CWs market recorded 85.5 million CWs/VND74.6bn, down 12.0%/6.8% WoW, respectively. Additionally, foreign were still selling with a net value of VND1.8bn.

With trading value by an underlying asset, the CWs that MBB, and HPG as the underlying asset attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as MWG, STB, VPB, and VIB.

For CWs with a maturity period of over one month, a decrease was observed in CMWG2405 (-16.2%), CSTB2402 (-9.8%), and CMBB2402 (-7.1%).

The previous week, the downward trend remained prevalent in the CWs market, as trading activity remained subdued and the number of CWs decreased to account for the majority. Hence, investors should observe and wait for the upcoming market developments.

Marker Trader**Liquidity declines due to the holiday**

▶ Domestic trading activity

Last week, market liquidity decreased by 23% to VND23tn per session, affected by the mid-week holiday. The holiday impacted investor sentiment, resulting in lower liquidity compared to normal. Individual investors accounted for nearly 76% of total market transactions, down from 80% in previous weeks.

Domestic individual investors became net buyers last week, with a net buying value of approximately VND2.7tn. On the other hand, domestic institutional investors and foreign investors sold heavily, with net selling values of VND1.9tn and VND864bn, respectively.

▶ Proprietary trading activity

Proprietary traders continued to be net sellers, with a net selling value of VND2.01tn. This group focused on selling stocks such as FPT (-VND618bn), STB (-VND492bn), and ACB (-VND359bn). Conversely, buying demand emerged in VTP (+VND102bn).

▶ Foreign trading activity

Foreign investors recorded a net selling value of VND772bn last week. They mainly sold FPT (-VND484bn), VCB (-VND175bn), and TCB (-VND135bn). Meanwhile, they bought stocks such as FRT (+VND116bn) and VGC (+VND100bn).

Event Calendar▶ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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