

Xin Chao Vietnam

Market movements

	8 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,251.02	0.3	(1.8)	(2.4)	(1.2)
Turnover (VND bn)	10,188				
VN30 (pt, % chg.)	1,316.63	0.1	(1.5)	(2.6)	(2.1)

Major indicators

	8 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.03	0.0	0.1	0.2	(0.0)
3-yr gov't bonds (% bp chg.)	2.24	0.0	0.1	0.4	(0.0)
VND/USD (% chg.)	25,379	0.0	(0.0)	(2.1)	0.4
VND/JPY (% chg.)	16,034	(0.0)	5.2	4.2	1.3
VND/EUR (% chg.)	26,166	0.1	2.6	4.1	1.4
VND/CNY (% chg.)	3,462	0.0	0.9	1.5	0.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.67	(0.0)	0.5	0.6	0.1
WTI (USD/bbl, % chg.)	73.20	(0.2)	7.1	(0.1)	2.1
Gold (USD/oz, % chg.)	76.16	(1.2)	7.1	(1.3)	2.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	45.7	NAB	(155.7)
STB	43.5	SSI	(49.4)
MBB	39.2	VCI	(28.5)
MWG	38.1	DBC	(13.3)
FPT	35.5	FUEVFNVD	(11.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	102.6	FPT	(230.5)
HDB	48.9	STB	(69.6)
MSN	41.5	VTP	(56.2)
VHM	28.4	VNM	(46.9)
VGC	25.9	NLG	(46.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	1.9	Software & Services	(1.2)
Insurance	1.1	Consumer Services	(0.4)
Diversified Financials	1.1	Media & Entertainment	(0.0)
Health Care	1.0	Banks	0.2
Energy	0.9	Technology	0.3

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday rebound

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	11.6	1.7	14.7	14.5

Note: KIS Universe coverage of 35 companies that account for 58% of all listed (VNIndex) firms' earnings based on the past three-year average

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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S. PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Intraday rebound

Selling pressure persisted at a high level, leaving the market in an imbalanced state. However, bargain-hunting demand emerged towards the end of the session, stabilizing the market and helping the index to close in positive territory.

At the close, the VNIndex rose by 0.33% to 1,251 pts. Furthermore, the VN30Index increased by 0.10% to close at 1,316 pts. Intraday trading volume and value reached 413 million shares/VND10,187bn, down 13%/19%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND444bn, focusing on FPT, STB, and VTP with net values of VND230bn, VND69bn, and VND56bn, respectively. In contrast, they focused net buying on TCB, HDB, and MSN with net values of VND102bn, VND48bn, and VND41bn, respectively.

Banking saw a positive return, including SSB (+1.79%), TCB (+1.27%), CTG (+0.93%), VPB (+0.80%), TPB (+0.62%), VIB (+0.52%), SHB (+0.49%), and VCB (+0.11%).

Real Estate and Oil & Gas stocks recorded increases, such as DXG (+3.45%), DIG (+1.66%), PLX (+1.06%), KBC (+0.36%), and GAS (+0.15%).

Brokerage closed in the green territory, driven by VIX (+1.47%), FTS (+1.24%), MBS (+1.12%), VCI (+1.10%), HCM (+1.07%), SSI (+0.61%), and VND (+0.42%).

Additionally, cash also flowed into large-cap stocks, like MWG (+1.75%), POW (+1.75%), MSN (+1.35%), GVR (+1.24%), BVH (+1.23%), CTG (+0.93%), and HPG (+0.77%).

Despite the market's recovery efforts and a return to positive territory, this rebound remains temporary, as intraday liquidity stayed at a low level. This indicates that downside risks have not been fully mitigated. Therefore, investors should monitor and await further confirmation before making investment decisions.

Event Calendar

► Event calendar

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..