

# Xin Chao Vietnam

## Market movements

	9 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,245.77	(0.4)	(2.1)	(3.2)	(1.7)
Turnover (VND bn)	7,502				
VN30 (pt, % chg.)	1,310.80	(0.4)	(1.9)	(3.7)	(2.5)

## Major indicators

	9 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.04	0.0	0.1	0.1	(0.0)
3-yr gov't bonds (% bp chg.)	2.24	0.0	0.1	0.3	(0.0)
VND/USD (% chg.)	25,382	0.0	(0.0)	(2.1)	0.4
VND/JPY (% chg.)	16,061	0.0	4.2	3.9	1.2
VND/EUR (% chg.)	26,132	0.1	2.2	4.0	1.6
VND/CNY (% chg.)	3,462	0.0	1.0	1.4	0.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.68	(0.0)	0.5	0.6	0.1
WTI (USD/bbl, % chg.)	74.24	0.4	8.2	(2.1)	3.5
Gold (USD/oz, % chg.)	76.92	1.0	6.6	0.4	3.1

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	23.3	NAB	(165.3)
TCB	16.0	FPT	(21.8)
STB	13.3	SSI	(16.6)
MWG	12.8	HDB	(12.7)
VCB	12.2	GAS	(6.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	46.3	STB	(84.6)
PAN	17.2	VNM	(44.3)
FPT	14.6	SSI	(41.1)
VGC	13.2	BID	(33.9)
TCB	8.9	HPG	(33.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.2	Media & Entertainment	(6.4)
Pharmaceuticals	0.2	Automobiles	(1.3)
Software & Services	0.2	Diversified Financials	(0.9)
Real Estate	0.2	Insurance	(0.8)
Household Products	0.0	Commercial Services	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Low liquidity

### 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 (%)	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 stock market experienced a volatile session, with selling pressure steadily increasing. Notably, the Brokerage and Banking sectors faced the strongest selling pressure.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the second adjustment week in January. Accordingly, the RON95 gasoline was up by VND273/liter while the E5RON92 gasoline was up by VND374/liter. Moreover, other oil products were cheaper from VND83/liter to VND488/liter than in the previous period.

At the close, the VNIndex fell by 0.42% to 1,245 pts. Furthermore, the VN30Index decreased by 0.44% to close at 1,310 pts. Intraday trading volume and value reached 313 million shares/VND7,502bn, down 33%/39%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND440bn, focusing on STB, VNM, and SSI with net values of VND84bn, VND44bn, and VND41bn, respectively. In contrast, they focused net buying on HDB, PAN, and FPT with net values of VND46bn, VND17bn, and VND14bn, respectively.

Banking saw a negative return, including HDB (-4.08%), CTG (-1.06%), BID (-0.99%), STB (-0.82%), VPB (-0.80%), VCB (-0.54%), MBB (-0.46%), and ACB (-0.20%).

Real Estate stocks recorded decreases, such as BCM (-1.52%), DIG (-1.36%), VGC (-0.62%), and SSH (-0.15%).

Brokerage closed in the red territory, due to MBS (-1.48%), HCM (-1.41%), FTS (-1.22%), SSI (-1.21%), VCI (-1.09%), and VIX (-0.83%).

Additionally, cash also outflowed into large-cap stocks, like HPG (-0.95%), BVH (-0.81%), MWG (-0.69%), MSN (-0.59%), SAB (-0.19%), GVR (-0.17%), GAS (-0.15%), and VJC (-0.10%).

Pessimism dominated the market as most sectors closed in the red territory. However, the decline was kept within a narrow range, and liquidity remained low, reflecting cautious sentiment among investors. Therefore, investors should observe and await further signals before making investment decisions.

## Event Calendar

### ► Event calendar

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

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