

Xin Chao Vietnam

Market movements

	13 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,235.65	0.4	(2.1)	(3.9)	(2.5)
Turnover (VND bn)	12,101				
VN30 (pt, % chg.)	1,298.34	0.4	(2.5)	(4.4)	(3.5)

Major indicators

	13 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.0	0.1	0.2	0.0
3-yr gov't bonds (% bp chg.)	2.24	(0.0)	0.1	0.3	(0.0)
VND/USD (% chg.)	25,396	0.0	(0.0)	(2.2)	0.4
VND/JPY (% chg.)	16,118	0.1	2.4	3.1	0.8
VND/EUR (% chg.)	26,014	(0.4)	2.4	4.3	2.0
VND/CNY (% chg.)	3,464	0.0	0.6	1.3	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.77	(0.0)	0.4	0.7	0.2
WTI (USD/bbl, % chg.)	78.69	(0.2)	10.4	6.6	9.7
Gold (USD/oz, % chg.)	81.01	1.6	8.8	2.5	8.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	163.0	STB	(35.6)
MWG	63.9	HCM	(18.3)
VCB	34.6	VDS	(11.7)
MBB	28.7	HPG	(9.2)
VPB	26.7	MSN	(8.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	71.6	FPT	(138.0)
PDR	25.1	VPB	(38.8)
KDH	14.4	DGC	(21.5)
HPG	13.5	SSI	(21.1)
HAG	12.7	CTG	(17.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.5	Consumer Services	(0.9)
Health Care	2.8	Transportation	(0.6)
Diversified Financials	1.9	Household Products	(0.5)
Energy	1.9	Utilities	(0.2)
Commercial Services	1.2	Retailing	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Demand dominates in the afternoon session

Macro & Strategy

- **Covered warrant:** Trading activity improved
- **Market trader:** Foreign investors continue to be net sellers

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	11.5	1.7	14.6	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

Demand dominates in the afternoon session

The market exhibited a positive trend as late-session demand helped the index recover to positive territory. Notably, the strongest demand was observed in Banking and Brokerage stocks.

At the close, the VNIndex fell by 1.23% to 1,230 pts. Furthermore, the VN30Index decreased by 1.34% to close at 1,293 pts. Intraday trading volume and value reached 484 million shares/VND12,100bn, up 9%/9%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND71bn, focusing on FPT, VPB, and DGC with net values of VND138bn, VND38bn, and VND21bn, respectively. In contrast, they focused net buying on HDB, PDR, and KDH with net values of VND71bn, VND25bn, and VND14bn, respectively.

Banking saw a positive return, including TCB (+1.71%), MBB (+1.65%), SSB (+0.57%), VCB (+0.55%), CTG (+0.53%), VIB (+0.52%), BID (+0.51%), HDB (+0.46%), STB (+0.28%), and ACB (+0.20%).

Real Estate stocks recorded increases, such as VCG (+1.37%), KDH (+1.32%), VPI (+0.85%), and DIG (+0.56%).

Brokerage closed in the green territory, due to FTS (+3.42%), HCM (+2.21%), VCI (+2.06%), MBS (+1.92%), SSI (+1.90%), and VND (+0.87%).

Additionally, cash also flowed into large-cap stocks, like PLX (+2.10%), HPG (+1.37%), POW (+1.29%), SAB (+0.93%), GVR (+0.36%), FPT (+0.20%), and VNM (+0.16%).

The stock market ended the session on a positive note, with gains across key indices. However, investor sentiment remained cautious as liquidity levels were insufficient to confirm a clear trend. Hence, investors are advised to closely monitor further market developments before making investment decisions.

Macro & Strategy

Covered warrant

Trading activity improved

In 2W25, trading activity saw an increase as liquidity improved significantly. However, the number of declining covered warrants still dominated. Specifically, the trading volume and value of the CWs market recorded 177.1 million CWs/VND140.7bn, up 107.2%/88.7% WoW, respectively. Additionally, foreign were still net selling with a net value of VND0.7bn.

With trading value by an underlying asset, the CWs that MBB, and HPG as the underlying asset attracted the most trading interest, recording 43% of total trading volume. Following them were warrants based on stocks such as MWG, VRE, STB, and VIB.

For CWs with a maturity period of over one month, a decrease was observed in CSTB2402 (-12.5%), CMBB2407 (-11.6%), and CHPG2409 (-5.6%).

The CWs market last week was vibrant, with a significant increase in trading volume and value. However, the number of increasing CWs showed no improvement, reflecting cautious sentiment among investors. Hence, investors should observe and wait for the upcoming market developments.

Marker Trader**Foreign investors continue to be net sellers**

▶ Domestic trading activity

Last week, the average daily liquidity of the market continued to decline, but not as sharply as in previous periods. Accordingly, the average daily trading value decreased by 0.06%. Individual investors accounted for nearly 78% of total market transactions.

Both individual investors and foreign institutions were net sellers, with net selling values of VND644bn and VND1.1tn, respectively. Meanwhile, domestic institutions were the main net buyers last week, with a net buying value of VND1.7tn.

▶ Proprietary trading activity

Proprietary trading returned to a net buying trend with a net buying value of VND806bn last week. Accordingly, this group net bought MWG (+VND172bn), FPT (+VND115bn), EVF (+VND113bn), and CTR (+VND105bn). Selling pressure primarily appeared in VTP (-VND114bn).

▶ Foreign trading activity

Foreign investors recorded their second consecutive net selling week with a net selling value of VND1.087tn. As a result, foreign investors have been net sellers in the first two weeks of 2025, with a total net selling value of VND1.9tn. They heavily sold stocks such as VNM (-VND212bn), HPG (-VND183bn), SSI (-VND179bn), STB (-VND145bn), NLG (-VND136bn), and FPT (-VND108bn). On the other hand, buying demand was observed in HDB (+VND141bn), VGC (+VND130bn), and TCB (+VND116bn).

Event Calendar▶ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
14/01/2025	14/01/2025	DC4	HOSE	Share Issue	50.00%	
14/01/2025	11/02/2025	PAP	UPCOM	Record date for ballot		
14/01/2025	14/01/2025	LSS	HOSE	Share Issue	7.00%	
14/01/2025	15/04/2025	LSS	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/01/2025	20/02/2025	TVD	HNX	Extraordinary General Meeting		
15/01/2025		EMS	UPCOM	Record date for ballot		
15/01/2025	15/01/2025	HVT	HNX	Share Issue	150.00%	
16/01/2025	13/02/2025	POS	UPCOM	Record date for ballot		
16/01/2025	13/02/2025	VTZ	HNX	Extraordinary General Meeting		
17/01/2025	19/02/2025	VLW	UPCOM	Extraordinary General Meeting		
17/01/2025	19/02/2025	NSC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000

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