

# Xin Chao Vietnam

## Market movements

	14 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,229.07	(0.5)	(2.7)	(4.5)	(3.0)
Turnover (VND bn)	8,512				
VN30 (pt, % chg.)	1,289.23	(0.7)	(3.2)	(5.1)	(4.1)

## Major indicators

	14 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.05	(0.0)	0.1	0.2	(0.0)
3-yr gov't bonds (% bp chg.)	2.19	(0.1)	0.1	0.3	(0.1)
VND/USD (% chg.)	25,388	0.0	0.0	(2.1)	0.4
VND/JPY (% chg.)	16,074	0.4	2.7	3.4	1.1
VND/EUR (% chg.)	26,037	(0.5)	2.3	4.2	1.9
VND/CNY (% chg.)	3,463	0.0	0.7	1.3	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.78	(0.0)	0.4	0.7	0.2
WTI (USD/bbl, % chg.)	78.22	(0.8)	9.7	5.9	9.1
Gold (USD/oz, % chg.)	80.38	(0.8)	7.9	3.8	7.7

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	35.5	NAB	(163.2)
SSI	31.1	STB	(29.7)
VPB	30.4	FPT	(22.1)
VCI	20.4	CTG	(17.5)
KBC	15.0	ACB	(17.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VGC	29.0	FPT	(189.1)
FRT	18.5	VPB	(59.2)
KBC	9.1	MSN	(42.9)
GAS	7.3	MWG	(33.2)
SAB	5.5	SSI	(33.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.7	Media & Entertainment	(4.6)
Insurance	1.9	Commercial Services	(1.9)
Energy	1.1	Software & Services	(1.6)
Household Products	0.6	Diversified Financials	(1.2)
Consumer Durables	0.5	Transportation	(1.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cautious sentiment

### Macro & Strategy

- **Fundflow:** Vietnam leads fund flows in SEA

### 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	11.4	1.7	14.5	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

#### Cautious sentiment

The stock market faced persistent selling pressure throughout the trading session, particularly concentrated in the Brokerage and Banking sectors.

At the close, the VNIndex fell by 0.53% to 1,229 pts. Furthermore, the VN30Index decreased by 0.70% to close at 1,289 pts. Intraday trading volume and value reached 349 million shares/VND8,512bn, down 20%/21%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND629bn, focusing on FPT, VPB, and MSN with net values of VND189bn, VND59bn, and VND42bn, respectively. In contrast, they focused net buying on VGC, FRT, and KBC with net values of VND29bn, VND18bn, and VND9bn, respectively.

Banking saw a negative return, including HDB (-2.53%), CTG (-1.99%), MBB (-0.93%), TCB (-0.84%), VPB (-0.82%), BID (-0.76%), SHB (-0.49%), ACB (-0.40%), SSB (-0.29%), and VCB (-0.22%).

Real Estate stocks recorded decreases, such as VRE (-3.59%), KDH (-0.87%), VPI (-0.85%), and VIC (-0.25%).

Brokerage closed in the red territory, due to VND (-2.60%), FTS (-1.35%), VCI (-0.93%), HCM (-0.90%), VIX (-0.88%), and SSI (-0.83%).

Additionally, cash also outflowed into large-cap stocks, like MSN (-2.00%), FPT (-1.69%), POW (-1.27%), GVR (-1.25%), HPG (-0.19%), MWG (-0.17%), and VJC (-0.10%).

Downside risks continued to rise as the market recorded another consolidation session. Furthermore, the VNIndex remained below most major moving averages, indicating that the short-term downtrend persists. Hence, investors should observe and await clearer reversal signals from the market before making further moves in the market.

## Macro & Strategy

### Fundflow

#### Vietnam leads fund flows in SEA

##### ► South East Asia fund flow

In 2W25, fund flows in Southeast Asia continued to exhibit positive trends, with a total net inflow of USD19.3mn. Looking at each country's situation, Thailand continued to face strong capital outflow pressures, recording a net outflow of USD84.8mn, marking the third consecutive week of divestment. Meanwhile, demand was primarily concentrated in Vietnam, Singapore, and Myanmar, with net inflows of approximately USD61.1mn, USD38.6mn, and USD5.3mn, respectively.

For ETFs, Singapore was the focal point of fund inflows, recording a net inflow of USD21.1mn. In contrast, Indonesia and Thailand faced outflows of USD1.1mn and USD0.3mn, respectively.

##### ► Vietnam's fund flow

In 2W25, Vietnam continued to attract significant demand, with net inflows rising by 98.7% WoW. Specifically, the total net inflow recorded for the week reached USD61.1mn. On the other hand, ETF funds in Vietnam still faced capital outflows but at a significantly reduced level, with a net outflow of approximately USD0.1mn.

In terms of funds activities, the main divestment pressure was centered on KIM VIETNAM GROWTH MASTER (USD5.3mn) and DCVFMVN30 ETF FUND (USD1.8mn). In contrast, demand was mainly focused on ELITE (USD24.5mn) and CTBC VIETNAM EQUITY FUND (USD20.3mn), and PRINCIPAL VIETNAM EQUITY (USD11.3mn).

Over the past week, Vietnam stood out as an attractive destination for fund flows, driven by strong demand and significant improvements. Therefore, we maintain our optimistic view that fund flows will remain positive into the 1H25.

## Event Calendar

### ► Event calendar

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