

Xin Chao Vietnam

Market movements

	15 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,236.18	0.6	(2.1)	(3.5)	(2.4)
Turnover (VND bn)	10,376				
VN30 (pt, % chg.)	1,297.64	0.7	(2.5)	(4.3)	(3.5)

Major indicators

	15 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.04	(0.0)	0.1	0.2	(0.0)
3-yr gov't bonds (% bp chg.)	2.25	0.1	0.1	0.4	(0.0)
VND/USD (% chg.)	25,386	0.0	0.0	(1.8)	0.4
VND/JPY (% chg.)	16,186	(0.6)	2.0	3.3	0.4
VND/EUR (% chg.)	26,178	(0.5)	1.7	3.7	1.4
VND/CNY (% chg.)	3,462	0.0	0.7	1.2	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.)	77.76	0.3	9.1	10.2	8.4
Gold (USD/oz, % chg.)	80.14	0.3	7.6	7.9	7.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	48.1	ACB	(73.6)
PLX	27.2	MSN	(53.9)
SAB	11.6	MWG	(51.0)
CTD	11.0	FPT	(31.5)
PVD	10.4	VRE	(21.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	42.6	FPT	(143.7)
KBC	38.3	STB	(133.2)
MSN	30.9	HPG	(51.7)
VPB	24.4	SSI	(37.9)
DIG	13.0	CTG	(27.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	1.6	Media & Entertainment	(1.9)
Automobiles	1.5	Consumer Durables	(0.8)
Materials	1.3	Commercial Services	(0.6)
Capital Goods	1.3	Technology	(0.5)
F&B	1.2	Retailing	0.1

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Widespread demand momentum

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

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

Widespread demand momentum

The stock market opened in positive territory and maintained its upward momentum throughout the session. In addition, demand was broadly evident across numerous Brokerage and Real Estate stocks.

At the close, the VNIndex rose by 0.58% to 1,236 pts. Furthermore, the VN30Index increased by 0.65% to close at 1,297 pts. Intraday trading volume and value reached 433 million shares/VND10,375bn, up 7%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND404bn, focusing on FPT, STB, and HPG with net values of VND143bn, VND133bn, and VND51bn, respectively. In contrast, they focused net buying on HDB, KBC, and MSN with net values of VND42bn, VND38bn, and VND30bn, respectively.

Banking saw a positive return, including HDB (+2.36%), SSB (+1.43%), VPB (+1.38%), VIB (+1.29%), ACB (+1.01%), TPB (+0.63%), BID (+0.51%), SHB (+0.50%), TCB (+0.42%), and MBB (+0.23%).

Real Estate stocks recorded increases, such as KBC (+3.28%), VRE (+2.48%), VGC (+0.61%), SSH (+0.60%), VPI (+0.34%), KDH (+0.15%), and VIC (+0.12%).

Brokerage closed in the green territory, driven by VIX (+2.32%), VND (+1.78%), MBS (+1.50%), HCM (+1.27%), SSI (+0.84%), and VCI (+0.63%).

Additionally, cash also flowed into large-cap stocks, like MSN (+3.30%), POW (+2.15%), GVR (+1.62%), HPG (+1.35%), SAB (+0.92%), BVH (+0.79%), PLX (+0.63%), FPT (+0.28%), VJC (+0.20%), MWG (+0.17%), and VNM (+0.16%).

Positive developments across various stock groups helped the market close with an increasing session. This upward momentum may partly stem from the revised Public-Private Partnership (PPP) Investment Law, which will officially come into effect on January 15, 2025. These groundbreaking amendments are expected not only to speed up project implementation but also to open up numerous new opportunities for businesses. Therefore, investors should monitor the market closely and wait for clearer signals in the next few sessions before making investment decisions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- 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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