

Xin Chao Vietnam

Market movements

	16 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,242.36	0.5	(1.5)	(3.4)	(1.9)
Turnover (VND bn)	13,299				
VN30 (pt, % chg.)	1,303.25	0.4	(1.8)	(4.4)	(3.1)

Major indicators

	16 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.08	0.0	0.1	0.3	0.0
3-yr gov't bonds (% bp chg.)	2.24	(0.0)	0.1	(0.1)	(0.0)
VND/USD (% chg.)	25,379	0.0	0.2	(0.8)	0.4
VND/JPY (% chg.)	16,351	(0.3)	1.1	3.0	(0.6)
VND/EUR (% chg.)	26,157	(0.2)	1.9	4.2	1.5
VND/CNY (% chg.)	3,462	0.0	0.8	2.2	0.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.61	(0.0)	0.2	0.5	0.0
WTI (USD/bbl, % chg.)	78.93	0.3	12.6	11.7	10.1
Gold (USD/oz, % chg.)	81.29	(0.9)	10.0	9.5	8.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	28.4	FPT	(97.3)
VSC	20.4	MWG	(73.6)
CTD	16.8	VPB	(54.1)
FUEVFNVD	15.7	ACB	(44.5)
PLX	14.9	VHM	(39.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	44.1	VIC	(2,048.9)
KBC	28.1	FPT	(187.3)
VTP	27.5	STB	(126.6)
DBC	12.8	SSI	(118.0)
VGC	11.9	CTG	(109.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	1.5	Media & Entertainment	(1.5)
Automobiles	1.4	Consumer Services	(0.8)
Pharmaceuticals	0.5	Commercial Services	(0.4)
Household Products	0.8	Telecommunication	(0.3)
Software & Services	0.7	Health Care	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Broad-based gains

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

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

Broad-based gains

The stock market continued to open in positive territory and sustained its upward momentum until the end of the session. Notably, the Brokerage and Telecommunications sectors received the strongest demand.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in January. Accordingly, the RON95 gasoline was up by VND201/liter while the E5RON92 gasoline was up by VND319/liter. Moreover, other oil products were higher from VND462/liter to VND999/liter than in the previous period.

At the close, the VNIndex rose by 0.50% to 1,242 pts. Furthermore, the VN30Index increased by 0.43% to close at 1,303 pts. Intraday trading volume and value reached 470 million shares/VND13,299bn, up 15%/34%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND3,106bn, focusing on VIC, FPT, and STB with net values of VND2,048bn, VND187bn, and VND126bn, respectively. In contrast, they focused net buying on VHM, KBC, and VTP with net values of VND44bn, VND28bn, and VND27bn, respectively.

Banking saw a positive return, including VCB (+1.42%), STB (+1.00%), TCB (+0.63%), SSB (+0.56%), BID (+0.51%), TPB (+0.31%), VIB (+0.25%), HDB (+0.23%), MBB (+0.23%), and CTG (+0.14%).

Real Estate and Telecommunications stocks recorded increases, such as VGI (+3.61%), VIC (+0.50%), SSH (+0.45%), KDH (+0.44%), VRE (+0.30%), and BCM (+0.14%).

Brokerage closed in the green territory, driven by VND (+6.99%), VIX (+1.84%), HCM (+1.25%), MBS (+1.11%), VCI (+1.09%), and SSI (+1.04%).

Additionally, cash also flowed into large-cap stocks, like GVR (+0.89%), MWG (+0.87%), MSN (+0.76%), FPT (+0.69%), HPG (+0.38%), VNM (+0.32%), VJC (+0.20%), and GAS (+0.15%).

The market recorded two consecutive sessions of rising points, along with an improvement in liquidity. This positive signal can support the market over the next few sessions. Therefore, investors should observe and wait for a clearer market signal before making an investment decision.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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