

Xin Chao Vietnam

Market movements

	17 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,249.11	0.5	(1.0)	(2.9)	(1.4)
Turnover (VND bn)	13,299				
VN30 (pt, % chg.)	1,313.48	0.8	(1.1)	(3.6)	(2.3)

Major indicators

	17 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.06	(0.0)	0.2	0.2	(0.0)
3-yr gov't bonds (% bp chg.)	2.28	0.0	0.2	0.3	0.0
VND/USD (% chg.)	25,328	0.2	0.4	(0.6)	0.6
VND/JPY (% chg.)	16,255	0.5	2.0	3.1	(0.3)
VND/EUR (% chg.)	26,088	0.2	2.2	4.3	1.1
VND/CNY (% chg.)	3,456	0.2	1.0	2.3	1.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.60	(0.0)	0.2	0.5	0.0
WTI (USD/bbl, % chg.)	78.77	0.1	12.4	11.5	9.8
Gold (USD/oz, % chg.)	81.36	0.1	11.2	9.3	9.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	86.9	DBC	(20.1)
TCB	64.5	PVT	(12.7)
CTD	34.7	FCN	(7.3)
HPG	31.4	HCM	(5.9)
ACB	30.8	E1VFN30	(5.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	29.9	FPT	(140.6)
LPB	13.4	STB	(64.4)
PVD	13.3	VCB	(57.6)
PVT	11.6	FRT	(33.3)
KBC	10.5	CTG	(33.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	5.9	Health Care	(0.4)
Telecommunication	2.4	F&B	(0.3)
Pharmaceuticals	0.5	Utilities	(0.2)
Insurance	1.5	Consumer Services	(0.1)
Transportation	1.1	Household Products	0.0

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Positive signals?

Macro & Strategy

- **Chart of the day:** A short-term uptrend?

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

Sources: Bloomberg, KISVN

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

Sources: Bloomberg, KISVN

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Market commentary & News

Market commentary

Positive signals?

Although the market faced selling pressure at the beginning of the session, buying power quickly returned and gained the upper hand. Strong capital inflows spread across many stock groups, especially large-cap stocks, helping the main index close the session with a solid gain.

At the close, the VNIndex rose by 0.54% to 1,249 pts. Furthermore, the VN30Index increased by 0.78% to close at 1,313 pts. Intraday trading volume and value reached 407 million shares/VND10,262bn, down 8%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND474bn, focusing on FPT, STB, and VCB with net values of VND140bn, VND64bn, and VND57bn, respectively. In contrast, they focused net buying on HDB, LPB, and PVD with net values of VND29bn, VND13bn, and VND13bn, respectively.

Banking saw a positive return, including HDB (+3.69%), TCB (+2.31%), CTG (+1.09%), STB (+0.85%), VIB (+0.76%), TPB (+0.62%), SSB (+0.56%), SHB (+0.49%), MBB (+0.47%), ACB (+0.40%), VPB (+0.27%), and BID (+0.25%).

Real Estate stocks recorded increases, such as VGC (+1.43%), SSH (+0.30%), VHM (+0.25%), VPI (+0.17%), and KDH (+0.15%).

Brokerage closed in the green territory, driven by HCM (+0.88%), SSI (+0.61%), VIX (+0.53%), and VCI (+0.15%).

Additionally, cash also flowed into large-cap stocks, like BVH (+1.95%), GVR (+1.05%), HPG (+0.76%), VNM (+0.16%), and VJC (+0.10%).

The market has now posted three consecutive gaining sessions. However, investors should remain cautious and keep an eye on significant upcoming events. First, Donald Trump's official inauguration as President of the United States may cause considerable fluctuations in the DXY index, potentially influencing global capital flows. Furthermore, with the Lunar New Year holiday approaching, the market often exhibits increased caution. Therefore, investors are advised to closely monitor developments and make prudent assessments before making investment decisions.

Macro & Strategy

Chart of the day

A short-term uptrend?

► Market performance

The market returned to an upward trend after two consecutive correction weeks. Although trading volume remains low, the upward trend may return.

► Chart: A short-term uptrend?

In the medium and long term, the index continues to fluctuate within a rectangle pattern with an upper boundary at 1,300 pts and a lower boundary in the 1,180-1,200 point range. The index needs to show a breakout signal to confirm the next long-term trend.

In the short term, the index reached the target price of the double-top pattern in the 1,220-1,230-point zone. From this point, the downtrend may reverse as the index shows growth with stable trading volume at a high level. Additionally, the index crossed above the 10-period moving average, suggesting that the uptrend may return.

→ The VN-Index achieved the target price of the double-top pattern and showed multiple signals of a short-term reversal. However, investors should remain cautious and observe the market before resuming investments this week.

- Technical strategy: Monitor the market

In this situation, investors should remain cautious, closely observe the market, and keep their stock holdings at a safe level.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
20/01/2025		FHH	UPCOM	Extraordinary General Meeting		
21/01/2025	12/02/2025	CGV	UPCOM	Extraordinary General Meeting		
21/01/2025	22/02/2025	KTL	UPCOM	Extraordinary General Meeting		
23/01/2025	14/02/2025	DHA	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
23/01/2025	26/03/2025	S55	HNX	Annual General Meeting		
23/01/2025		QNT	UPCOM	Annual General Meeting		
24/01/2025	20/02/2025	SBB		Extraordinary General Meeting		
24/01/2025	07/03/2025	LLM	UPCOM	Extraordinary General Meeting		
24/01/2025		LPB	HOSE	Annual General Meeting		
24/01/2025		VIC	HOSE	Record date for ballot		
24/01/2025		DM7	UPCOM	Extraordinary General Meeting		
24/01/2025		KBC	HOSE	Extraordinary General Meeting		
24/01/2025		AAS	UPCOM	Annual General Meeting		
24/01/2025	28/02/2025	AIC	UPCOM	Extraordinary General Meeting		

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