

Xin Chao Vietnam

Market movements

	24 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,265.05	0.4	0.8	0.8	(0.1)
Turnover (VND bn)	12,175				
VN30 (pt, % chg.)	1,337.59	0.4	1.3	0.9	(0.5)

Major indicators

	24 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.06	0.0	0.1	0.1	0.0
3-yr gov't bonds (% bp chg.)	2.22	(0.1)	0.1	0.2	(0.0)
VND/USD (% chg.)	25,080	0.0	1.4	0.9	1.6
VND/JPY (% chg.)	16,177	0.5	(0.1)	3.1	0.5
VND/EUR (% chg.)	25,669	1.3	2.2	7.4	3.4
VND/CNY (% chg.)	3,462	0.0	0.8	2.6	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.54	0.0	(0.1)	0.2	(0.0)
WTI (USD/bbl, % chg.)	73.88	1.9	(0.1)	6.3	3.0
Gold (USD/oz, % chg.)	76.21	0.7	(0.4)	4.3	2.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	265.7	VHM	(70.7)
MWG	100.4	REE	(46.9)
TCB	68.9	SSI	(32.8)
VIB	58.3	FPT	(32.3)
VRE	40.8	SBT	(25.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	235.6	FPT	(177.5)
MSN	144.2	FRT	(54.6)
PC1	70.8	VRE	(38.2)
GMD	52.9	CTR	(17.4)
HDB	50.1	BMP	(16.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.4	Automobiles	(2.1)
Transportation	0.9	Insurance	(1.9)
Pharmaceuticals	0.8	Technology	(0.9)
Retailing	0.6	Materials	(0.8)
Consumer Services	0.5	Real Estate	(0.8)

WHAT'S NEW TODAY

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- **Chart of the day:** Uptrend returns?

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	11.8	1.7	14.7	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 developments

Although the index occasionally retreated to the red zone during the session, a broad-based buying momentum across stock groups helped the index close with a positive gain, accompanied by improved liquidity.

At the close, the VNIndex rose by 0.43% to 1,265 pts. Furthermore, the VN30Index increased by 0.38% to close at 1,337 pts. Intraday trading volume and value reached 497 million shares/VND12,175bn, up 9%/7%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND633bn, focusing on LPB, MSN, and PC1 with net values of VND235bn, VND144bn, and VND70bn, respectively. In contrast, they focused net selling on FPT, FRT, and VRE with net values of VND177bn, VND54bn, and VND38bn, respectively.

Banking saw a positive return, including HDB (+1.34%), VIB (+0.98%), MBB (+0.90%), TCB (+0.61%), TPB (+0.61%), SHB (+0.49%), BID (+0.25%), ACB (+0.20%), and VCB (+0.11%).

Real Estate stocks recorded increases, such as NLG (+6.58%), BCM (+1.91%), VRE (+0.61%), KDH (+0.58%), and VGC (+0.40%).

Brokerage and Retail stocks closed in the green territory, driven by FRT (+3.78%), VIX (+3.24%), MWG (+1.52%), PNJ (+0.51%), SSI (+0.40%), and MBS (+0.36%).

Additionally, cash also flowed into large-cap stocks, like MSN (+3.98%), MWG (+1.52%), GAS (+1.34%), GVR (+1.23%), VJC (+0.81%), POW (+0.44%), VNM (+0.32%), and BVH (+0.20%).

The market recorded two consecutive sessions of gains alongside improved liquidity, reflecting a somewhat optimistic sentiment ahead of the long Lunar New Year holiday. However, investors should remain cautious regarding upcoming policies from President Donald Trump, which could introduce volatility to the market after the Lunar New Year holiday.

Macro & Strategy

Chart of the day

Uptrend returns?

► Market performance

The market recorded its second consecutive week of recovery before the Lunar New Year holiday, with weekly liquidity showing an improvement compared to the previous week.

► Chart: Uptrend returns?

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, signals turned positive after the breakout session on Thursday before the Lunar New Year holiday. The index broke through most of the key moving averages, accompanied by increased trading volume. This is a positive signal for the market at this point.

However, this trend may require further confirmation as investor sentiment could be influenced by the extended Lunar New Year holiday.

→ Although positive signals have emerged, the long holiday may affect investor sentiment and market trends. Therefore, investors should observe for a few sessions after the holiday before reopening positions.

► Technical strategy: Monitor the market

In this scenario, investors should cautiously monitor the market for the next one to two sessions to confirm the current trend. Based on these signals, investors can make appropriate decisions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/02/2025	03/02/2025	VMK		Share Issue	80.18%	
03/02/2025	03/03/2025	HAM	UPCOM	Annual General Meeting		
03/02/2025	07/03/2025	TNB	UPCOM	Annual General Meeting		
03/02/2025	20/02/2025	AIG		Record date for ballot		
03/02/2025	28/02/2025	CSV	HOSE	Extraordinary General Meeting		
03/02/2025	07/03/2025	VCB	HOSE	Extraordinary General Meeting		
03/02/2025	15/03/2025	THP	UPCOM	Annual General Meeting		
03/02/2025		NLG	HOSE	Record date for ballot		
03/02/2025	14/02/2025	SFI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
03/02/2025	07/03/2025	SFI	HOSE	Annual General Meeting		
03/02/2025	29/03/2025	VTS	UPCOM	Annual General Meeting		
04/02/2025	04/02/2025	BAB	HNX	Share Issue	6.93%	
04/02/2025		SKH	UPCOM	Annual General Meeting		
04/02/2025	05/03/2025	BNW	UPCOM	Cash Dividend (VND700/share)	7.00%	700
04/02/2025		L40	HNX	Extraordinary General Meeting		
04/02/2025	26/02/2025	SGC	HNX	Record date for ballot		
04/02/2025	14/02/2025	CRV	HOSE	Cash Dividend (VND670/share)	6.70%	670
04/02/2025	14/02/2025	APF	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
04/02/2025	28/02/2025	HCM	HOSE	Cash Dividend (VND500/share)	5.00%	500
05/02/2025		ART	HNX	Annual General Meeting		
05/02/2025	21/02/2025	ABB	UPCOM	Record date for ballot		
05/02/2025	15/03/2025	TSB	HNX	Annual General Meeting		
05/02/2025		VIT	HNX	Annual General Meeting		
05/02/2025		VIM	UPCOM	Annual General Meeting		
06/02/2025		RGG		Extraordinary General Meeting		
06/02/2025	17/02/2025	MTH	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
06/02/2025		GIC	HNX	Annual General Meeting		
06/02/2025		DST	HNX	Annual General Meeting		
07/02/2025	28/02/2025	DNH	UPCOM	Cash Dividend (VND200/share)	2.00%	200
07/02/2025		MCG	HOSE	Annual General Meeting		
07/02/2025		SGN	HOSE	Extraordinary General Meeting		
07/02/2025	05/03/2025	PVG	HNX	Record date for ballot		
07/02/2025		VE3	HNX	Extraordinary General Meeting		
07/02/2025		DAH	HOSE	Annual General Meeting		
07/02/2025	08/03/2025	AGP	UPCOM	Annual General Meeting		
07/02/2025	27/02/2025	DVP	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
07/02/2025		HPD	UPCOM	Annual General Meeting		
07/02/2025		SPV	UPCOM	Annual General Meeting		

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