

Xin Chao Vietnam

Market movements

	3 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,253.03	(1.0)	(0.1)	0.7	(1.1)
Turnover (VND bn)	13,943				
VN30 (pt, % chg.)	1,315.46	(1.7)	(0.4)	0.2	(2.2)

Major indicators

	3 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.05	(0.0)	0.0	0.2	(0.0)
3-yr gov't bonds (% bp chg.)	2.29	0.1	0.1	0.4	0.0
VND/USD (% chg.)	25,300	0.0	0.3	0.1	0.7
VND/JPY (% chg.)	16,325	0.0	(1.5)	2.1	(0.5)
VND/EUR (% chg.)	25,983	(0.7)	1.0	6.1	2.1
VND/CNY (% chg.)	3,492	0.0	(0.8)	2.1	(0.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.56	0.0	(0.0)	0.3	(0.0)
WTI (USD/bbl, % chg.)	72.35	(1.1)	(2.2)	1.2	0.9
Gold (USD/oz, % chg.)	75.96	0.4	(0.7)	3.9	1.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	31.9	VHM	(65.9)
VSC	20.0	VPB	(53.6)
VCI	19.6	HPG	(52.6)
CTR	18.1	TCB	(49.8)
GEX	17.4	STB	(44.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	28.9	FPT	(508.5)
VGC	28.2	VNM	(315.0)
HAH	24.2	VND	(78.5)
HCM	16.8	MWG	(75.6)
KDH	15.3	CTG	(66.5)

WHAT'S NEW TODAY

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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	11.6	1.7	14.6	14.5

Source: KIS, Bloomberg

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	3.8	Media & Entertainment	(6.0)
Health Care	2.1	Software & Services	(0.6)
Retailing	2.0	Energy	(0.6)
Technology	1.2	Consumer Services	(0.5)
Utilities	0.9	Automobiles	(0.4)

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

Widespread selling pressure

Amid macroeconomic volatility, the market faced robust selling pressure from the opening of the session, which persisted until the close. Notably, the IT and Banking sectors were the most significantly impacted by divestment pressures.

At the close, the VNIndex fell by 0.95% to 1,253 pts. Furthermore, the VN30Index decreased by 1.65% to close at 1,315 pts. Intraday trading volume and value reached 504 million shares/VND13,942bn, up 7%/18%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,461bn, focusing on FPT, VNM, and VND with net values of VND508bn, VND315bn, and VND78bn, respectively. In contrast, they focused net buying on MSN, VGC, and HAH with net values of VND28bn, VND28bn, and VND24bn, respectively.

Banking saw a negative return, including VIB (-2.66%), VPB (-2.12%), LPB (-2.09%), TCB (-2.02%), TPB (-1.82%), MBB (-1.56%), BID (-1.50%), STB (-1.22%), HDB (-1.10%), VCB (-1.08%), ACB (-0.99%), and SSB (-0.27%).

Real Estate stocks recorded decreases, such as NLG (-4.25%), VRE (-1.51%), DXG (-1.31%), VHM (-1.27%), VIC (-0.87%), and KDH (-0.58%).

Brokerage and Retail stocks closed in the red territory, due to VND (-3.33%), SSI (-1.78%), FTS (-1.21%), MBS (-1.09%), MWG (-0.83%), HCM (-0.68%), VIX (-0.51%), and FRT (-0.49%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-5.15%), VNM (-2.73%), SAB (-2.04%), GAS (-1.18%), VJC (-1.00%), HPG (-0.56%), PLX (-0.51%), and BVH (-0.20%).

The market recorded its first decline after a long holiday. The primary causes stem from macro concerns such as fears of an AI stock bubble due to the impact from the Chinese startup DeepSeek's affordable AI model and tax policies introduced by President Donald Trump. However, the index remains above the MA20 and MA50. Hence, investors should observe one or two more sessions before making investment decisions.

Macro & Strategy

Covered warrant

Pre-Tet selling activity

In 4W25, although the covered warrant market recorded an increase in both liquidity and trading value, the number of warrants increasing declined significantly. Specifically, the trading volume and value of the CWs market recorded 137.8 million CWs/VND103.7bn, up 127.4%/150.3% WoW, respectively. Additionally, foreign were net buying with a net value of VND0.6bn.

With trading value by an underlying asset, the CWs that MBB and VPB as the underlying asset attracted the most trading interest, recording 33% of total trading volume. Following them were warrants based on stocks such as VRE, HPG, MWG, and ACB.

For CWs with a maturity period of over one month, an increase was observed in CMWG2406 (+5.8%), CVIB2407 (+2.3%), and CMBB2407 (+2.0%).

In the week leading up to the Tet holiday, negative sentiment continued to dominate the market, as the number of declining warrants remained prevalent. Hence, investors should observe and wait for further developments following the upcoming Lunar New Year holiday.

Marker Trader

Liquidity improves before Tet

► Domestic trading activity

In the week before Tet, market liquidity improved, increasing by nearly 8% to VND117tn. Domestic individual investors saw a strong increase in trading value, rising by over 14%, accounting for 77% of the total market trading value. On the other hand, domestic and foreign institutional investors reduced their trading scale due to concerns about the long holiday.

Domestic individual investors became net sellers with a net selling value of VND2.4tn. Meanwhile, the remaining investor groups were net buyers, notably domestic institutional investors, who net bought over VND2.3tn, marking their third consecutive week of net buying.

► Proprietary trading activity

Proprietary trading recorded its third consecutive week of net buying, with net buying value increasing significantly to VND1.8tn. Notably, the group net bought five stocks with a value exceeding VND100bn, including LPB (+VND445bn), TCB (+VND169bn), CTG (+VND134bn), STB (+VND131bn), and MWG (+VND101bn). On the other hand, no stocks were net sold for more than VND50bn.

► Foreign trading activity

After three consecutive weeks of net selling, foreign investors recorded a slight net buying of VND120bn in the week before Tet. However, for the whole month of January, they net sold VND6.4tn.

Foreign investors focused on strong purchases of LPB (+VND374bn), HDB (+VND227bn), and SSI (+VND101bn). Meanwhile, selling pressure appeared on FRT (-VND288bn) and FPT (-VND189bn).

Event Calendar

► Event calendar

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