

Xin Chao Vietnam

Market movements

	5 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,269.61	0.4	1.2	1.9	0.2
Turnover (VND bn)	13,310				
VN30 (pt, % chg.)	1,331.35	0.3	0.8	1.4	(1.0)

Major indicators

	5 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.0	0.0	0.2	0.0
3-yr gov't bonds (% bp chg.)	2.28	(0.0)	0.0	0.3	0.0
VND/USD (% chg.)	25,169	0.0	0.9	0.7	1.3
VND/JPY (% chg.)	16,482	(1.6)	(2.5)	1.0	(1.4)
VND/EUR (% chg.)	26,209	(0.6)	0.1	5.3	1.3
VND/CNY (% chg.)	3,461	0.4	0.1	3.1	0.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.47	(0.0)	(0.1)	0.2	(0.1)
WTI (USD/bbl, % chg.)	71.99	(1.0)	(2.7)	0.0	0.4
Gold (USD/oz, % chg.)	75.44	(1.0)	(1.4)	(0.1)	1.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OCB	75.8	SSI	(17.8)
LPB	59.3	HDB	(14.2)
ACB	53.5	VCG	(12.8)
TCH	41.8	KDH	(12.3)
GEX	40.9	VNM	(9.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	60.2	SSI	(67.4)
DIG	45.9	CTG	(63.0)
PDR	42.8	FRT	(61.4)
LPB	37.3	VRE	(44.4)
TPB	25.3	MWG	(44.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.1	Telecommunication	(1.7)
Capital Goods	1.4	Retailing	(0.6)
Pharmaceuticals	(0.5)	Diversified Financials	(0.5)
Health Care	0.7	Household Products	(0.5)
Real Estate	0.7	Energy	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Positive signals

Macro & Strategy

- **Fundflow:** Positive developments in Vietnam

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	11.7	1.7	14.7	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 (% 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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S. PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Positive signals

The market maintained a strong upward momentum right from the opening session, with demand power spreading across most stock groups and sustaining its positive trajectory until the close. Notably, the Banking and Real Estate sectors made substantial contributions to the overall market upswing.

At the close, the VNIndex rose by 0.39% to 1,269 pts. Furthermore, the VN30Index increased by 0.31% to close at 1,331 pts. Intraday trading volume and value reached 543 million shares/VND13,309bn, up 4.7%/ down 0.1%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND365bn, focusing on SSI, CTG, and FRT with net values of VND67bn, VND63bn, and VND61bn, respectively. In contrast, they focused net buying on HPG, DIG, and PDR with net values of VND60bn, VND45bn, and VND42bn, respectively.

Banking saw a positive return, including LPB (+2.28%), VPB (+1.60%), VCB (+0.65%), ACB (+0.59%), TPB (+0.30%), VIB (+0.25%), MBB (+0.22%), and TCB (+0.20%).

Real Estate stocks recorded increases, such as VRE (+3.37%), BCM (+2.13%), NLG (+1.16%), VGC (+0.49%), SNZ (+0.30%), KDH (+0.29%), and VHM (+0.26%).

Consumer Staples stocks closed in the green territory, driven by VNM (+2.16%), SAB (+0.76%), and MCH (+0.27%).

Additionally, cash also flowed into large-cap stocks, like GAS (+1.04%), and FPT (+0.07%).

The market has experienced two consecutive gaining sessions; although liquidity showed some signs of softening compared to the previous session, it still surpassed the five-session average. Moreover, the positive signal was reaffirmed by the index maintaining closes above most key moving averages. Hence, investors may consider initiating a partial buy position in their portfolios.

Macro & Strategy

Fundflow

Positive developments in Vietnam

► South East Asia fund flow

In 4W25, capital outflows in SEA remained at a low level. Specifically, about USD3.9mn was withdrawn from the region during the week. Looking at each country's situation, Thailand was the only nation in the region facing capital outflow pressures, recording a net withdrawal of around USD33.9mn. Meanwhile, Singapore, Indonesia, and Malaysia attracted capital inflows, with net values of USD15.2mn, USD4.2mn, and USD3.9mn, respectively.

For ETFs, Singapore remained the focal point for capital inflows in SEA, absorbing USD15.4mn in net investments. Conversely, Indonesia faced capital outflows, recording a total withdrawal of approximately USD4.0mn.

► Vietnam's fund flow

In 4W25, Vietnam saw positive capital inflows, with a total net inflow of USD6.7mn, ranking second in the region, only after Singapore.

In terms of funds activities, the main divestment pressure was centered on YURIE VIETNAM ALPHA (USD0.2mn) and KIM VIETNAM GROWTH (USD0.2mn). In contrast, demand was mainly focused on ELITE (USD7.4mn).

The capital flow activities into investment funds in Vietnam have shown optimistic trends, reflecting the market's vibrancy and positive outlook. Therefore, we believe that fund flows could turn positive into the 1H25.

Event Calendar

► Event calendar

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..