

Xin Chao Vietnam

Market movements

	7 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,275.20	0.3	3.6	1.8	0.7
Turnover (VND bn)	14,665				
VN30 (pt, % chg.)	1,340.80	0.3	3.7	1.8	(0.3)

Major indicators

	7 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.07	(0.0)	0.0	0.1	0.0
3-yr gov't bonds (% bp chg.)	2.33	0.0	0.1	0.2	0.1
VND/USD (% chg.)	25,308	0.0	0.2	0.0	0.7
VND/JPY (% chg.)	16,695	0.1	(3.7)	(1.4)	(2.7)
VND/EUR (% chg.)	26,105	0.1	(0.4)	3.4	1.7
VND/CNY (% chg.)	3,470	(0.2)	(0.2)	2.1	0.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.49	(0.0)	(0.3)	0.2	(0.1)
WTI (USD/bbl, % chg.)	71.17	0.2	(7.1)	1.1	(0.8)
Gold (USD/oz, % chg.)	74.82	0.2	(6.2)	1.3	0.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	75.5	FPT	(51.3)
STB	56.7	VNM	(37.0)
TCB	45.6	CTG	(32.6)
GEX	42.3	FCN	(20.3)
PNJ	36.8	GAS	(19.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OCB	134.0	MSN	(956.3)
CTG	100.5	MWG	(96.0)
TCH	57.5	VCB	(88.6)
FPT	54.2	DGC	(40.8)
VIC	21.0	STB	(36.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	1.8	Media & Entertainment	(1.7)
Banks	0.8	Household Products	(1.2)
Commercial Services	0.7	Consumer Durables	(0.8)
Transportation	0.2	Health Care	(0.6)
F&B	0.1	Energy	(0.5)

WHAT'S NEW TODAY

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- **Market commentary:** Fourth consecutive gain

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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	14.6	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

Fourth consecutive gain

The market recorded its fourth consecutive growth session after the holiday. Accordingly, the VN-Index posted a positive trading week after Tet, approaching the December 2024 peak.

At the close, the VN-Index increased by 0.29% to 1,275 points, with a balanced market breadth as 237 stocks gained and 212 stocks declined. Meanwhile, the VN30-Index rose by 0.31% to 1,340 points.

Capital inflows focused on Banking and Insurance stocks, with key gainers including CTG (+3.29%), TCB (+2.18%), BID (+1.76%), and BVH (+1.76%).

On the other hand, some large-cap stocks closed in negative territory, such as BCM (-1.13%), SAB (-0.57%), HPG (-0.56%), and VPB (-0.52%).

Investor sentiment improved during the first trading week after Tet as the market experienced a continuous uptrend. Increasing volume indicated strong liquidity support, suggesting a short-term uptrend. Therefore, investors may consider opening partial buying positions in their portfolios.

Macro & Strategy

Chart of the day

Testing the November peak

▶ Market performance

The market maintained its upward momentum in the first week after Tet. Accordingly, the index approached the November 2024 peak, reflecting positive investor sentiment.

▶ Chart: Testing the November peak

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 uptrend remains intact as trading volume increased throughout the past week. This suggests that the index may continue to rise this week. The 1,300-point level will act as a strong resistance at this stage.

→ A positive signal has emerged, confirming the recovery trend accompanied by rising volume. Therefore, the uptrend is expected to continue.

▶ Technical strategy: Market observation

The 1,300-point level will serve as strong resistance for the index's recovery in the medium and long term. Therefore, investors should wait for a breakout signal before initiating new positions, as selling pressure may emerge when the index approaches this level.

sEvent Calendar

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
10/02/2025		HLD	HNX	Record date for ballot		
10/02/2025		NAF	HOSE	Record date for ballot		

10/02/2025		PNJ	HOSE	Annual General Meeting		
10/02/2025	10/03/2025	PNJ	HOSE	Cash Dividend (VND600/share)	6.00%	600
11/02/2025		MCH	UPCOM	Record date for ballot		
11/02/2025	15/03/2025	HAX	HOSE	Annual General Meeting		
11/02/2025	21/03/2025	BSC	HNX	Annual General Meeting		
11/02/2025	14/03/2025	PMW	UPCOM	Annual General Meeting		
11/02/2025	02/07/2025	TDM	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
11/02/2025	28/03/2025	TDM	HOSE	Annual General Meeting		
11/02/2025	09/04/2025	HEP	UPCOM	Annual General Meeting		
11/02/2025		BWE	HOSE	Annual General Meeting		
11/02/2025	24/06/2025	BWE	HOSE	Cash Dividend (VND1300/share)	13.00%	1,300
11/02/2025	27/02/2025	CLC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
12/02/2025	19/03/2025	DSE		Annual General Meeting		
13/02/2025	07/03/2025	LGM	UPCOM	Record date for ballot		
13/02/2025		ILA	UPCOM	Annual General Meeting		
13/02/2025	27/03/2025	PAT	UPCOM	Annual General Meeting		
13/02/2025	29/03/2025	DGC	HOSE	Annual General Meeting		
13/02/2025		TNT	HOSE	Annual General Meeting		
13/02/2025		DTC	HNX	Annual General Meeting		
13/02/2025		TB8	UPCOM	Annual General Meeting		
13/02/2025	29/03/2025	QNS	UPCOM	Annual General Meeting		
14/02/2025	25/03/2025	CRV	HOSE	Annual General Meeting		
14/02/2025		EVS	HNX	Annual General Meeting		
14/02/2025		VHL	HNX	Annual General Meeting		
14/02/2025	18/03/2025	VMT	UPCOM	Annual General Meeting		
14/02/2025		VGR	UPCOM	Annual General Meeting		
14/02/2025	27/03/2025	VGL	UPCOM	Annual General Meeting		
14/02/2025	19/03/2025	TNS	UPCOM	Annual General Meeting		

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- Hold: Expected total return will be between -5% and 15%
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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.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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