

# Xin Chao Vietnam

## Market movements

	10 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,263.26	(0.9)	2.7	0.9	(0.3)
Turnover (VND bn)	18,829				
VN30 (pt, % chg.)	1,330.88	(0.7)	2.9	1.0	(1.0)

## Major indicators

	10 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.)	2.15	(0.2)	(0.1)	0.2	(0.1)
VND/USD (% chg.)	25,390	(0.3)	(0.1)	(0.3)	0.4
VND/JPY (% chg.)	16,675	0.2	(3.6)	(1.2)	(2.6)
VND/EUR (% chg.)	26,195	(0.2)	(0.8)	3.0	1.3
VND/CNY (% chg.)	3,475	(0.2)	(0.4)	1.2	0.5
	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.)	71.68	1.0	(6.4)	1.8	(0.1)
Gold (USD/oz, % chg.)	75.37	1.0	(5.5)	2.0	1.0

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	94.9	FPT	(51.1)
VTP	48.2	VHM	(50.7)
GEX	23.7	ACB	(47.8)
CMG	21.3	MWG	(46.6)
STB	19.5	CTG	(38.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	111.2	HPG	(194.6)
MSN	85.2	MWG	(108.1)
OCB	59.0	VCB	(76.3)
SSI	43.2	CTG	(49.8)
FUEVFVND	33.6	VHM	(41.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	1.3	Media & Entertainment	(3.4)
Health Care	0.9	Materials	(3.0)
Energy	0.3	Consumer Durables	(2.8)
F&B	0.0	Transportation	(2.6)
Telecommunication	0.0	Household Products	(2.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Dominant selling pressure

### Macro & Strategy

- **Covered warrant:** Trading activity rebounds
- **Market trader:** Strong liquidity growth

### 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	14.5	14.5

Source: KIS, Bloomberg

## 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

#### Dominant selling pressure

Market sentiment turned bearish from the opening session as selling pressure prevailed, causing multiple stock groups to close in the red territory.

At the close, the VNIndex fell by 0.94% to 1,263 pts. Furthermore, the VN30Index decreased by 0.74% to close at 1,330 pts. Intraday trading volume and value reached 725 million shares/VND18,829bn, up 31%/34%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND442bn, focusing on HPG, MWG, and VCB with net values of VND194bn, VND108bn, and VND76bn, respectively. In contrast, they focused net buying on STB, MSN, and OCB with net values of VND111bn, VND85bn, and VND59bn, respectively.

Banking saw a negative return, including HDB (-1.31%), CTG (-1.23%), VCB (-0.86%), VPB (-0.53%), and BID (-0.37%).

Real Estate stocks recorded decreases, such as VHM (-2.45%), NLG (-2.45%), KBC (-2.23%), VIC (-1.60%), KDH (-1.59%), VRE (-1.48%), VPI (-1.21%), VGC (-0.60%), and SSH (-0.29%).

Steel stocks closed in the red territory, due to HPG (-4.69%), HSG (-4.52%), and NKG (-3.57%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-2.81%), MWG (-2.55%), GVR (-2.04%), VJC (-1.33%), SSI (-0.40%), SAB (-0.38%), and VNM (-0.33%).

Amid unfavorable macroeconomic developments, the market reacted strongly, leading to a sharp correction accompanied by rising liquidity. This suggests that negative signals have emerged. Hence, investors may consider gradually reducing their portfolio exposure to mitigate risks.

## Macro & Strategy

### Covered warrant

#### Trading activity rebounds

In 6W25, the market continued to record positive developments, with liquidity remaining high compared to the past three months. Specifically, the trading volume and value of the CWs market recorded 223.6 million CWs/VND190.4bn, up 62.2%/83.5% WoW, respectively. Additionally, foreign were still selling with a net value of VND0.4bn.

With trading value by an underlying asset, the CWs that MBB, and HPG as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as MWG, VPB, STB, VRE, and ACB.

For CWs with a maturity period of over one month, an increase was observed in CMBB2402 (+5.0%) and CSTB2409 (+4.1%). On the other hand, decline was observed in CMWG2502 (-2.6%), CHPG2407 (-1.5%), and CFPT2504 (-1.2%).

The previous week, there was a significant increase in the number of rising CWs. However, despite the notable improvement in liquidity, declining CWs still made up the majority of total outstanding CWs. Therefore, investors should closely observe the market's next movements to assess their investment portfolios accordingly.

**Marker Trader****Strong liquidity growth**

## ▶ Domestic trading activity

In the past week, market liquidity improved significantly, increasing by 19% to VND140tn, despite this being the first trading session after Lunar New Year. All investor groups expanded their trading activities, with foreign institutions showing the most notable increase of 41.4%.

Domestic individual investors became net buyers last week, with a net buying value of approximately VND4.6tn. On the other hand, domestic and foreign institutional investors were strong net sellers, with net selling values of VND0.4tn and VND4.1tn, respectively.

## ▶ Proprietary trading activity

After three consecutive weeks of net buying at the beginning of the year, proprietary traders turned to net selling, with a total value of VND892bn. Notably, selling pressure was observed in LPB (-VND361bn), GEE (-VND275bn), and CTG (-VND110bn). Conversely, buying demand was mainly concentrated on MBB (+VND303bn).

## ▶ Foreign trading activity

Foreign investors resumed their net selling trend with a significant increase, reaching VND4.2tn. As a result, foreign investors have been net sellers in 4 out of 6 weeks since the beginning of the year, with a total net selling value of over VND10.7tn.

The group focused on selling major stocks, including MSN (-VND971bn), VNM (-VND678bn), FPT (-VND642bn), MWG (-VND267bn), LPB (-VND209bn), and SSI (-VND205bn). On the other hand, no stock recorded net buying of over VND90bn.

**Event Calendar**▶ **Event calendar**

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