

Xin Chao Vietnam

Market movements

	11 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,268.45	0.4	3.1	1.5	0.1
Turnover (VND bn)	14,177				
VN30 (pt, % chg.)	1,338.40	0.6	3.5	2.1	(0.5)

Major indicators

	11 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.)	2.31	0.2	0.1	0.4	0.0
VND/USD (% chg.)	25,535	(0.6)	(0.5)	(0.9)	(0.2)
VND/JPY (% chg.)	16,787	(0.6)	(3.9)	(1.9)	(3.2)
VND/EUR (% chg.)	26,269	(0.2)	(1.4)	2.7	1.0
VND/CNY (% chg.)	3,495	(0.6)	(0.9)	0.7	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.52	0.0	(0.2)	0.2	(0.0)
WTI (USD/bbl, % chg.)	73.26	1.3	(4.3)	7.7	2.1
Gold (USD/oz, % chg.)	76.89	1.3	(3.6)	7.0	3.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	48.3	TPB	(61.0)
GMD	39.1	FPT	(29.1)
TCH	24.8	VHM	(28.3)
OCB	21.5	HPG	(24.0)
BVH	19.7	DGC	(23.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	62.2	MWG	(115.1)
MSN	49.7	VNM	(97.3)
BAF	32.9	SSI	(91.1)
HAH	30.0	GMD	(89.0)
VCG	27.3	VHM	(56.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.2	Technology	(0.9)
Software & Services	2.4	Retailing	(0.7)
Pharmaceuticals	1.7	Consumer Durables	(0.4)
Materials	1.4	Household Products	(0.3)
Capital Goods	1.1	Telecommunication	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

Macro & Strategy

- **Fundflow:** Capital outflow 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	14.5	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 (%)	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

Market recovery

The market rebounded from the start of the session as strong demand momentum spread across multiple stock groups, allowing the index to regain a positive trajectory.

At the close, the VNIndex rose by 0.41% to 1,268 pts. Furthermore, the VN30Index increased by 0.57% to close at 1,338 pts. Intraday trading volume and value reached 581 million shares/VND14,176bn, down 2%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND580bn, focusing on MWG, VNM, and SSI with net values of VND115bn, VND97bn, and VND91bn, respectively. In contrast, they focused net buying on HPG, MSN, and BAF with net values of VND62bn, VND49bn, and VND32bn, respectively.

Banking saw a positive return, including SHB (+1.90%), SSB (+1.34%), LPB (+1.23%), CTG (+0.99%), VIB (+0.73%), TCB (+0.58%), MBB (+0.44%), VPB (+0.27%), BID (+0.25%), ACB (+0.19%), and STB (+0.13%).

IT and Oil & Gas stocks recorded increases, such as FPT (+2.39%), PLX (+1.98%), CMG (+1.36%), and PVS (+0.60%).

Additionally, cash also flowed into large-cap stocks, like HPG (+2.76%) and GVR (+0.35%).

On the other hand, Real Estate recorded decreases, due to NLG (-1.63%), BCM (-1.13%), VRE (-1.20%), SSH (-0.73%), VHM (-0.13%), and VIC (-0.12%).

Although the market rebounded following previous correction pressures, liquidity remained low, suggesting that the recovery signal may not be strong enough to negate the existing downside risks. Hence, investors should consider gradually reducing stock exposure in their portfolios to mitigate potential risks.

Macro & Strategy

Fundflow

Capital outflow in Vietnam

▶ South East Asia fund flow

In 6W25, the capital outflows in SEA remained at a low level. Specifically, about USD9.1mn was withdrawn from the region during the week. However, there was a clear divergence among countries, as capital flowed out of certain markets while others continued to attract inflows. Looking at each country's situation, Thailand continued to experience strong capital outflows, marking its second consecutive week as the most affected market in the region, with net value of USD31.1mn. In addition, Malaysia and Singapore also saw net capital withdrawals of approximately USD6.7mn and USD2.2mn, respectively. On the other hand, Indonesia recorded two consecutive weeks of capital inflows, with net value of USD58.6mn.

For ETFs, Singapore remained the only market in SEA that attracted net capital inflows, with USD1.6mn pouring in. In contrast, Thailand continued to experience capital outflows, recording a net withdrawal of USD0.2mn.

▶ Vietnam's fund flow

In 6W25, Vietnam experienced significant capital outflow pressure, with total net outflows reaching USD27.8mn. Moreover, the withdrawal of funds was not limited to actively managed funds but also extended to ETFs, which saw outflows exceeding USD16.0mn.

In terms of funds activities, the main divestment pressure was centered on VANECK VIETNAM ETF (USD7.5mn), CTBC VIETNAM EQUITY FUND (USD6.8mn), and DCVFMVN30 ETF (USD4.5mn). In contrast, demand was mainly focused on LIONGLOBAL VIETNAM FND (USD2.5mn) and ELITE (USD1.8mn).

Vietnam saw negative capital flows last week, particularly in active funds and ETFs. However, we maintain that fund flows could turn positive in the 1H25. The anticipated market recovery is expected to support the return of

investment inflows in the coming months.

Event Calendar

► Event calendar

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