

Xin Chao Vietnam

Market movements

	12 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,266.91	(0.1)	3.0	1.8	0.0
Turnover (VND bn)	11,281				
VN30 (pt, % chg.)	1,335.68	(0.2)	3.3	2.6	(0.7)

Major indicators

	12 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.10	0.0	0.1	0.2	0.0
3-yr gov't bonds (% bp chg.)	2.30	(0.0)	0.1	0.4	0.0
VND/USD (% chg.)	25,567	(0.1)	(0.7)	(0.9)	(0.3)
VND/JPY (% chg.)	16,641	0.9	(3.1)	(1.1)	(2.4)
VND/EUR (% chg.)	26,471	(0.8)	(2.2)	1.6	0.3
VND/CNY (% chg.)	3,498	(0.1)	(1.0)	0.1	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.55	0.0	(0.2)	0.1	(0.0)
WTI (USD/bbl, % chg.)	72.39	(1.3)	(5.5)	6.3	0.9
Gold (USD/oz, % chg.)	76.16	(1.1)	(4.5)	5.9	2.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	66.8	VNM	(47.8)
TCB	46.3	VCI	(23.4)
VIB	37.3	VCB	(21.1)
STB	25.9	FPT	(19.4)
VSC	17.4	HDB	(17.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	51.9	MWG	(111.6)
VCG	51.2	HPG	(50.5)
VTP	35.2	VHM	(46.2)
MSN	32.1	HCM	(42.8)
KBC	31.8	VCB	(38.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	2.8	Telecommunication	(1.4)
Capital Goods	1.0	Media & Entertainment	(1.2)
Consumer Services	0.7	Automobiles	(0.6)
Household Products	0.5	Materials	(0.5)
Consumer Durables	0.4	Banks	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity

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

Low liquidity

The market started with a positive sentiment as green signals appeared early in the session due to strong demand in certain stock groups. However, selling pressure increased towards the end of the session, causing the index to gradually pare gains and move into the red territory.

At the close, the VNIndex fell by 0.12% to 1,266 pts. Furthermore, the VN30Index decreased by 0.20% to close at 1,335 pts. Intraday trading volume and value reached 468 million shares/VND11,280bn, down 20%/24%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND408bn, focusing on MWG, HPG, and VHM with net values of VND111bn, VND50bn, and VND46bn, respectively. In contrast, they focused net buying on VNM, VCG, and VTP with net values of VND51bn, VND51bn, and VND35bn, respectively.

Banking saw a negative return, including MBB (-1.30%), BID (-1.11%), SHB (-0.93%), TPB (-0.88%), ACB (-0.77%), TCB (-0.77%), VIB (-0.73%), CTG (-0.49%), and VCB (-0.44%).

IT and Retail stocks recorded increases, such as FRT (-0.57%), PET (-0.43%), and FPT (-0.28%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-0.52%), VJC (-0.41%), and VIC (-0.13%).

On the other hand, Real Estate recorded increases, driven by DIG (-0.81%), NLG (-0.75%), KDH (-0.44%), VPI (-0.17%), and VIC (-0.13%).

The downside remains as the index closed the session in the red territory with low liquidity. This implies a cautious sentiment among investors. Therefore, investors should consider gradually reducing the proportion of stocks in their portfolios to minimize risks.

Event Calendar

► Event calendar

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

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- 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.

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