

Xin Chao Vietnam

Market movements

	13 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,270.35	0.3	2.8	2.0	0.3
Turnover (VND bn)	11,706				
VN30 (pt, % chg.)	1,337.78	0.2	3.0	2.6	(0.5)

Major indicators

	13 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.)	25,466	0.4	(0.3)	(0.5)	0.1
VND/JPY (% chg.)	16,541	0.6	(2.5)	(1.1)	(1.8)
VND/EUR (% chg.)	26,558	(0.3)	(2.5)	1.3	(0.1)
VND/CNY (% chg.)	3,491	0.2	(0.8)	0.7	0.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.61	(0.0)	(0.2)	0.2	0.0
WTI (USD/bbl, % chg.)	70.41	(1.3)	(10.7)	2.9	(1.8)
Gold (USD/oz, % chg.)	74.27	(1.2)	(8.3)	2.8	(0.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	50.9	MWG	(23.4)
DCM	28.0	CTG	(17.4)
VPB	27.3	DGC	(17.3)
STB	22.8	GAS	(16.6)
LPB	20.1	HDB	(16.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DPM	43.6	VNM	(67.1)
MSN	32.8	VPB	(58.3)
CSV	28.7	MWG	(47.9)
GEX	24.8	NLG	(41.8)
VHM	24.8	VND	(30.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	2.5	Retailing	(2.4)
Materials	1.3	Software & Services	(1.2)
Automobiles	1.2	Consumer Services	(0.7)
Capital Goods	1.2	Insurance	(0.4)
Real Estate	0.6	Household Products	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market divergence

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 (% 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

Market divergence

The market displayed a divergent trajectory, with advancing and declining stocks dispersed across various sectors. However, demand power concentrated in standout sectors such as Resources and Chemicals, the index quickly regained positive momentum by the end of the session.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the second adjustment week in February. Accordingly, the RON95 gasoline was up by VND146/liter while the E5RON92 gasoline was up by VND156/liter. Moreover, other oil products were higher from VND19/liter to VND425/liter than in the previous period.

At the close, the VNIndex rose by 0.27% to 1,270 pts. Furthermore, the VN30Index increased by 0.16% to close at 1,337 pts. Intraday trading volume and value reached 463 million shares/VND11,705bn, down 19%/18%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND232bn, focusing on VNM, VPB, and MWG with net values of VND67bn, VND58bn, and VND47bn, respectively. In contrast, they focused net buying on DPM, MSN, and CSV with net values of VND43bn, VND32bn, and VND28bn, respectively.

Banking saw a positive return, including TCB (+0.97%), LPB (+0.94%), SHB (+0.94%), MBB (+0.88%), CTG (+0.86%), HDB (+0.67%), SSB (+0.53%), STB (+0.39%), TPB (+0.30%), ACB (+0.19%), and VCB (+0.11%).

Brokerage and Chemicals stocks closed in the green territory, such as DPM (+4.74%), DCM (+3.86%), GVR (+2.43%), VCI (+0.87%), VIX (+0.70%), FTS (+0.25%), SSI (+0.20%), and DGC (+0.09%).

Real Estate recorded increases, driven by VHM (+1.97%), VRE (+1.52%), VIC (+0.88%), and SSH (+0.44%).

Additionally, cash also flowed into large-cap stocks, like PLX (+1.57%), HPG (+0.19%), and VJC (+0.10%).

Although the market showed a positive session, liquidity remained low. This suggests that the current uptrend may not be robust enough to sustain the market's momentum. Therefore, investors should closely observe subsequent market developments to make well-informed decisions regarding their portfolios.

Event Calendar

► Event calendar

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