

Xin Chao Vietnam

Market movements

	14 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,276.08	0.5	2.2	4.7	0.7
Turnover (VND bn)	14,833				
VN30 (pt, % chg.)	1,340.52	0.2	2.1	5.5	(0.3)

Major indicators

	14 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.09	(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.)	25,400	(0.0)	(0.3)	(0.0)	0.3
VND/JPY (% chg.)	16,677	0.0	(2.7)	(1.7)	(2.6)
VND/EUR (% chg.)	26,646	0.0	(2.2)	0.5	(0.4)
VND/CNY (% chg.)	3,500	(0.2)	(1.0)	0.1	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.48	0.0	(0.2)	0.0	(0.1)
WTI (USD/bbl, % chg.)	70.38	(0.5)	(9.6)	5.0	(1.9)
Gold (USD/oz, % chg.)	74.46	(0.4)	(7.8)	4.8	(0.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	78.6	PVD	(38.1)
STB	55.1	VHM	(22.4)
SHB	53.0	HDB	(18.8)
VPB	51.2	SBT	(17.8)
ACB	45.0	CTR	(11.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	121.0	VNM	(284.6)
HPG	72.1	MWG	(168.5)
BID	50.4	CTG	(59.9)
VPB	47.1	STB	(49.0)
SSI	45.6	VCB	(34.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	2.0	Household Products	(0.8)
Energy	1.3	Commercial Services	(0.6)
Diversified Financials	1.3	Insurance	(0.3)
Materials	1.2	Capital Goods	(0.2)
Software & Services	1.2	Telecommunication	0.0

WHAT'S NEW TODAY

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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

Broad-based gains

The market registered upbeat signals as positive momentum spread across various stock groups. Notably, the Brokerage and Oil & Gas sectors attracted the strongest demand interest.

At the close, the VNIndex rose by 0.45% to 1,276 pts. Furthermore, the VN30Index increased by 0.20% to close at 1,340 pts. Intraday trading volume and value reached 610 million shares/VND14,833bn, up 8%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND179bn, focusing on VNM, MWG, and CTG with net values of VND284bn, VND168bn, and VND59bn, respectively. In contrast, they focused net buying on FPT, HPG, and BID with net values of VND121bn, VND72bn, and VND50bn, respectively.

Banking saw a positive return, including SSB (+2.36%), BID (+1.63%), HDB (+0.66%), VPB (+0.53%), SHB (+0.47%), ACB (+0.19%), and TCB (+0.19%).

Brokerage and Oil & Gas stocks closed in the green territory, such as DSE (+6.85%), PVD (+3.19%), VCI (+1.29%), PVS (+1.18%), HCM (+1.03%), VIX (+1.00%), PLX (+0.83%), VND (+0.79%), FTS (+0.73%), SSI (+0.40%), and MBS (+0.36%).

Real Estate recorded increases, driven by KBC (+2.60%), VPI (+1.05%), VGC (+0.99%), SSH (+0.44%), KDH (+0.15%), and VHM (+0.13%).

Additionally, cash also flowed into large-cap stocks, like GVR (+3.06%), GAS (+1.50%), FPT (+1.26%), HPG (+0.77%), MWG (+0.73%), and VJC (+0.52%).

The market began with robust upward momentum, supported by improving liquidity. Although gains moderated toward the end of the session, the index maintained a positive trajectory, effectively negating the downside risk observed on 10/02/2025. Hence, investors may consider initiating a partial buy position in their portfolios.

Macro & Strategy

Chart of the day

Breakout signal?

► Market performance

The market continued its growth momentum with the fourth consecutive weekly gain, indicating several positive signals supported by consistently improving trading volume.

► Chart: Breakout signal?

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 faced resistance as the index approached the previous peak from Dec 2024. The index closed above this level, but selling pressure appeared, so several additional sessions are necessary to confirm the continuation of the upward trend.

If this breakout signal is confirmed, the next target for the index will be the 1,300-point level, which marks the upper boundary of the rectangular pattern formed in the medium term.

→ The VN-Index has surpassed the previous Dec 2024 peak, but further confirmation signals are required over the next few sessions. Therefore, investors should carefully monitor market movements in the upcoming sessions.

► 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.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
17/02/2025		CTP	HNX	Record date for ballot		
17/02/2025		FIR	HOSE	Annual General Meeting		
17/02/2025	18/03/2025	VMC	HNX	Annual General Meeting		
17/02/2025	21/03/2025	BAX	HNX	Annual General Meeting		
17/02/2025		TLT	UPCOM	Annual General Meeting		
17/02/2025		CTR	HOSE	Annual General Meeting		
18/02/2025	28/02/2025	PMC	HNX	Cash Dividend (VND5400/share)	54.00%	5,400
18/02/2025		VSM	HNX	Annual General Meeting		
18/02/2025	27/05/2025	EPH	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
18/02/2025	26/03/2025	EPH	UPCOM	Annual General Meeting		
18/02/2025	20/03/2025	FBC	UPCOM	Annual General Meeting		
18/02/2025	21/03/2025	GTA	HOSE	Annual General Meeting		
18/02/2025		VIB	HOSE	Annual General Meeting		
19/02/2025	20/03/2025	HGM	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
19/02/2025		LM7	HNX	Annual General Meeting		
19/02/2025		VFS	UPCOM	Annual General Meeting		
19/02/2025		VUA	UPCOM	Annual General Meeting		
19/02/2025	21/03/2025	VSH	HOSE	Annual General Meeting		
20/02/2025		VTQ	UPCOM	Record date for ballot		
20/02/2025	26/03/2025	SGP	UPCOM	Annual General Meeting		
20/02/2025	20/03/2025	TBC	HOSE	Annual General Meeting		
21/02/2025		PCE	HNX	Annual General Meeting		
21/02/2025		HVA	UPCOM	Annual General Meeting		
21/02/2025	27/03/2025	PCF	UPCOM	Annual General Meeting		
21/02/2025	27/03/2025	VAV	UPCOM	Annual General Meeting		
21/02/2025	28/03/2025	NAB	UPCOM	Annual General Meeting		
21/02/2025	21/03/2025	PNG	UPCOM	Annual General Meeting		
21/02/2025		TVA	UPCOM	Annual General Meeting		
21/02/2025		SVI	HOSE	Annual General Meeting		

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