

Xin Chao Vietnam

Market movements

	17 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,272.72	(0.3)	1.9	4.4	0.5
Turnover (VND bn)	17,643				
VN30 (pt, % chg.)	1,334.01	(0.5)	1.6	4.9	(0.8)

Major indicators

	17 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.12	0.0	0.1	0.2	0.1
3-yr gov't bonds (% bp chg.)	2.33	0.0	0.0	0.2	0.1
VND/USD (% chg.)	25,476	(0.3)	(0.6)	(0.3)	0.0
VND/JPY (% chg.)	16,788	(0.6)	(3.4)	(2.4)	(3.2)
VND/EUR (% chg.)	26,680	(0.1)	(2.3)	0.4	(0.5)
VND/CNY (% chg.)	3,509	(0.3)	(1.4)	(0.1)	(0.5)
	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.)	70.86	0.2	(9.0)	5.7	(1.2)
Gold (USD/oz, % chg.)	74.86	0.2	(7.3)	5.4	0.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	79.2	DBC	(51.0)
VPB	54.2	DGC	(36.0)
VSC	39.4	SSI	(35.7)
HDG	34.7	VHM	(25.6)
EIB	34.1	CTD	(22.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	54.0	MWG	(161.9)
EIB	52.7	VNM	(100.8)
SHB	44.9	HDB	(72.9)
VHM	37.7	FPT	(70.9)
PC1	11.4	SSI	(45.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	2.0	Retailing	(1.5)
Diversified Financials	1.7	Insurance	(1.2)
Automobiles	1.3	Software & Services	(0.9)
Household Products	1.1	Transportation	(0.8)
Commercial Services	1.0	Banks	(0.4)

WHAT'S NEW TODAY

Market commentary & News

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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	14.6	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

Afternoon selling pressure

The market began the new week in positive territory, with gains spreading across various stock groups early in the session. However, selling pressure emerged in the afternoon, pushing the index into negative territory alongside an uptick in trading liquidity.

At the close, the VNIndex fell by 0.26% to 1,272 pts. Furthermore, the VN30Index decreased by 0.49% to close at 1,334 pts. Intraday trading volume and value reached 816 million shares/VND17,642bn, up 43%/25%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND601bn, focusing on MWG, VNM, and HDB with net values of VND161bn, VND100bn, and VND72bn, respectively. In contrast, they focused net buying on HPG, EIB, and SHB with net values of VND54bn, VND52bn, and VND44bn, respectively.

Banking saw a negative return, including TCB (-1.15%), BID (-1.11%), CTG (-0.99%), HDB (-0.88%), MBB (-0.88%), VPB (-0.79%), LPB (-0.71%), VIB (-0.49%), and TPB (-0.30%).

Retail and Oil & Gas stocks closed in the red territory, such as MWG (-1.99%), PLX (-0.71%), FRT (-0.68%), and PNJ (-0.21%).

Additionally, cash also outflowed into large-cap stocks, like MSN (-2.50%), BVH (-1.47%), SAB (-0.97%), FPT (-0.90%), VRE (-0.90%), VNM (-0.50%), BCM (-0.43%), and VIC (-0.37%).

On the other hand, Brokerage recorded increases, driven by VIX (+5.91%), VND (+2.75%), MBS (+0.73%), HCM (+0.68%), VCI (+0.57%), and SSI (+0.40%).

Although the market closed in the red territory with rising liquidity, the index remains above most major moving averages, indicating that the positive outlook has not been invalidated. Therefore, investors should keep a close watch on upcoming market developments to make well-informed decisions for their portfolios.

Macro & Strategy

Covered warrant

Trading activity continued to improve

In 7W25, trading activity picked up as liquidity continued to improve. Specifically, the trading volume and value of the CWs market recorded 243.9 million CWs/VND195.6bn, up 9.0%/2.7% WoW, respectively. Additionally, foreign were still selling with a net value of VND0.8bn.

With trading value by an underlying asset, the CWs that MWG and HPG as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as MBB, VPB, VHM, STB, VRE, and ACB.

For CWs with a maturity period of over one month, an increase was observed in CVIB2407 (+2.4%), CSTB2402 (+2.3%), CTCB2502 (+1.8%), and CHPG2409 (+1.5%). On the other hand, decline was observed in CSTB2503 (-3.3%), CMWG2502 (-2.9%), and CMBB2402 (-0.5%).

Over the past week, warrant trading activity continued its upward momentum, buoyed by supportive capital flows and an increase in newly issued warrants. However, alongside these positive indicators, investors should remain cautious, as the majority of warrants are still trending downward, implying that risks remain present.

Marker Trader**Foreigners maintain selling pressure**

▶ Domestic trading activity

In the past week, market liquidity saw a slight improvement compared to the previous week, rising 1% to VND141tn. Notably, domestic individual investors were the only group to increase their trading activity, with a 9% increase, while all other groups reduced their trading volumes.

Foreign institutional investors were the only group to record net selling, with a value of VND1.8tn. The other three groups all recorded net buying, with domestic individual investors leading the way with VND1.6tn, followed by domestic institutions with VND216bn.

▶ Proprietary trading activity

Proprietary traders resumed their net buying trend from earlier periods. However, the net buying scale remained modest, at VND170bn, mainly targeting E1VFN30 ETFs and GEE stocks, with net buying values of VND170bn and VND120bn, respectively.

On the selling side, OCB was the only stock to be net sold for more than VND57bn, while other stocks recorded net selling levels below VND40bn.

▶ Foreign trading activity

Although foreign selling pressure slightly eased last week, foreign investors still recorded net selling of VND1.8tn, marking the second consecutive week of net selling. Since the beginning of the year, foreign investors have sold net in 5 out of 7 weeks, with a total net selling value exceeding VND12.5tn.

Foreign investors heavily sold the following stocks such as MWG (-VND552bn), VNM (-VND423bn), and VCB (-VND202bn). Additionally, six other stocks recorded net selling values of over VND100bn. On the buying side, only MSN and VCG were notably net bought, with values of VND194bn and VND115bn, respectively.

Event Calendar▶ **Event calendar**

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