

Xin Chao Vietnam

Market movements

	18 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,278.14	0.4	2.3	5.0	0.9
Turnover (VND bn)	14,234				
VN30 (pt, % chg.)	1,337.39	0.3	1.8	5.3	(0.5)

Major indicators

	18 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.08	(0.0)	0.0	0.2	0.0
3-yr gov't bonds (% bp chg.)	2.22	(0.1)	(0.1)	0.2	(0.0)
VND/USD (% chg.)	25,524	(0.2)	(0.8)	(0.5)	(0.1)
VND/JPY (% chg.)	16,817	(0.1)	(3.7)	(2.6)	(3.4)
VND/EUR (% chg.)	26,728	(0.1)	(2.3)	0.2	(0.7)
VND/CNY (% chg.)	3,506	0.0	(1.3)	(0.0)	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.51	0.0	(0.1)	0.1	(0.1)
WTI (USD/bbl, % chg.)	71.99	1.8	(7.6)	4.1	0.4
Gold (USD/oz, % chg.)	75.99	1.0	(5.9)	3.7	1.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	63.4	EIB	(39.5)
VSC	56.4	GEX	(37.0)
MBB	38.3	CTD	(31.8)
VRE	32.7	HPG	(15.3)
HCM	29.8	CTG	(14.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCI	105.9	MWG	(66.7)
HPG	94.4	GMD	(63.4)
FPT	43.4	VNM	(42.1)
NVL	37.2	NLG	(37.5)
VCG	26.6	PNJ	(34.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	6.0	Consumer Durables	(1.0)
Commercial Services	3.2	Household Products	(0.2)
Capital Goods	1.4	Health Care	(0.0)
Materials	1.0	Transportation	0.1
Automobiles	0.8	Banks	0.2

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Demand returns

Macro & Strategy

- **Fundflow:** Capital outflow remains present

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

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

Demand returns

The market opened with widespread green across various stock groups, maintaining this positive momentum until the close. Notably, Real Estate and Banking were the sectors with the most actively rising stocks.

At the close, the VNIndex rose by 0.43% to 1,278 pts. Furthermore, the VN30Index increased by 0.25% to close at 1,337 pts. Intraday trading volume and value reached 652 million shares/VND14,233bn, up 11%/2%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND143bn, focusing on MWG, GMD, and VNM with net values of VND66bn, VND63bn, and VND42bn, respectively. In contrast, they focused net buying on VCI, HPG, and FPT with net values of VND105bn, VND94bn, and VND43bn, respectively.

Banking saw a positive return, including STB (+0.91%), BID (+0.75%), TCB (+0.58%), VPB (+0.53%), CTG (+0.37%), TPB (+0.30%), VIB (+0.25%), HDB (+0.22%), and MBB (+0.22%).

Brokerage and Oil & Gas stocks closed in the green territory, such as VIX (+1.86%), PLX (+1.31%), VCI (+0.98%), VND (+0.76%), SSI (+0.60%), MBS (+0.36%), PVS (+0.29%), and PVD (+0.21%).

Real Estate recorded increases, driven by VRE (+2.43%), DXG (+1.03%), VGC (+0.79%), VHM (+0.26%), and VIC (+0.25%).

Additionally, cash also flowed into large-cap stocks, like BVH (+6.90%), GVR (+0.98%), MWG (+0.74%), VNM (+0.50%), FPT (+0.21%), and SAB (+0.20%).

Following a slight adjustment in the previous session, the market quickly returned to green territory, reflecting the optimistic sentiment of investors. Despite a drop in liquidity, strong demand helped maintain a short-term upward trend. Therefore, investors might consider opening a portion of their positions in their investment portfolios.

Macro & Strategy

Fundflow

Capital outflow remains present

▶ South East Asia fund flow

In 7W25, the capital outflows in SEA saw the return of demand, with a net inflow of approximately USD34.4mn. However, Thailand and Vietnam continued to exhibit clear divergence, as both markets faced capital outflows, whereas other countries attracted inflows. At the country level, Thailand experienced significant capital outflows, marking its third consecutive week of leading the region in withdrawals, with a total outflow exceeding USD56.8mn. In contrast, Singapore recorded the strongest inflows, with a net value of over USD109mn. Following behind were Indonesia and Malaysia, attracting USD2.7mn and USD2.0mn, respectively.

For ETFs, Singapore remained the focal point for capital inflows in SEA, attracting USD112.9mn in net investments. In addition, Indonesia followed with modest inflows of USD1.6mn.

▶ Vietnam's fund flow

In 7W25, Vietnam continued to face capital outflows, with total net withdrawals reaching USD23.1mn. Notably, outflows were recorded not only in actively managed funds but also in ETFs, which saw net redemptions of USD9.5mn.

In terms of funds activities, the main divestment pressure was centered on ELITE (USD14.9mn), DCVFMVN30 ETF FUND (USD6.4mn), and KIM VIETNAM GROWTH MASTER (USD3.4mn). In contrast, demand was mainly focused on VIETNAM EQUITY FUND (USD5.8mn) and LIONGLOBAL VIETNAM FND (USD2.0mn).

Throughout the past week, Singapore remained the top recipient of capital inflows, contrasting with Thailand, which continued to experience the highest capital outflows in the region. Meanwhile, although Vietnam recorded net

withdrawals for the second consecutive week, the outflow pressure significantly eased across both actively managed funds and ETFs.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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