

Xin Chao Vietnam

Market movements

	19 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,288.56	0.8	3.2	6.9	1.7
Turnover (VND bn)	17,464				
VN30 (pt, % chg.)	1,344.64	0.5	2.4	6.8	(0.0)

Major indicators

	19 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.11	0.0	0.1	0.2	0.0
3-yr gov't bonds (% bp chg.)	2.34	0.1	0.1	0.4	0.1
VND/USD (% chg.)	25,520	0.0	(0.8)	(0.5)	(0.1)
VND/JPY (% chg.)	16,822	(0.0)	(3.7)	(1.8)	(3.4)
VND/EUR (% chg.)	26,612	0.4	(1.9)	0.8	(0.3)
VND/CNY (% chg.)	3,502	0.1	(1.2)	0.2	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.56	0.0	(0.1)	0.2	(0.0)
WTI (USD/bbl, % chg.)	72.41	0.8	(7.0)	4.4	1.0
Gold (USD/oz, % chg.)	76.44	0.8	(5.4)	4.3	2.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	52.7	SIP	(41.2)
HPG	42.2	KBC	(40.7)
MWG	35.5	LPB	(39.8)
SSI	24.1	STB	(34.1)
GAS	22.8	GEX	(27.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OCB	58.2	NLG	(40.2)
TCH	53.5	HHS	(36.2)
FPT	47.3	VCB	(36.0)
SIP	44.9	GMD	(26.3)
DBC	43.4	SSI	(25.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.4	Insurance	(1.1)
Technology	2.6	#N/A	#N/A
Capital Goods	2.2	Consumer Services	0.1
Retailing	1.8	Commercial Services	0.3
Telecommunication	1.4	Household Products	0.3

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Positive performance

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	11.9	1.7	14.7	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

Positive performance

The stock market continued to experience two consecutive sessions of strong gains, reflecting a broadly optimistic investor sentiment. Notably, green territory spreads across multiple sectors helped reinforce the uptrend and enabled the index to successfully test its December peak.

At the close, the VNIndex rose by 0.82% to 1,288 pts. Furthermore, the VN30Index increased by 0.54% to close at 1,344 pts. Intraday trading volume and value reached 769 million shares/VND17,464bn, up 28%/25%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND353bn, focusing on OCB, TCH, and FPT with net values of VND58bn, VND53bn, and VND47bn, respectively. In contrast, they focused net selling on NLG, HHS, and VCB with net values of VND40bn, VND36bn, and VND36bn, respectively.

Banking saw a positive return, including TCB (+0.97%), BID (+0.86%), VIB (+0.74%), MBB (+0.66%), TPB (+0.59%), VPB (+0.53%), CTG (+0.50%), SHB (+0.46%), HDB (+0.44%), LPB (+0.27%), STB (+0.26%), ACB (+0.19%), and VCB (+0.11%).

Brokerage and Oil & Gas stocks closed in the green territory, such as VIX (+2.28%), MBS (+1.80%), PLX (+1.41%), HCM (+1.18%), VCI (+1.11%), GAS (+1.03%), SSI (+0.80%), VND (+0.76%), PVD (+0.41%), and PVS (+0.29%).

Real Estate recorded increases, driven by TCH (+6.98%), SIP (+6.91%), VGC (+3.92%), KBC (+3.25%), BCM (+2.59%), VRE (+2.08%), KDH (+1.03%), VHM (+0.51%), VIC (+0.50%), and VPI (+0.34%).

Additionally, cash also flowed into large-cap stocks, like GVR (+2.59%), MWG (+2.39%), MSN (+1.96%), VNM (+0.83%), and FPT (+0.07%).

The market maintained its positive trend as the index successfully tested 1,280 pts, accompanied by an improvement in liquidity. These encouraging signs were further reinforced by the index remaining above most of its key moving averages. The developments indicate that demand momentum is gradually strengthening, thereby increasing the likelihood of an extended short-term upswing. Hence, investors may consider opening positions within their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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