

# Xin Chao Vietnam

## Market movements

	20 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,292.98	0.3	3.5	6.3	2.1
Turnover (VND bn)	16,268				
VN30 (pt, % chg.)	1,349.45	0.4	2.5	6.1	0.3

## Major indicators

	20 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.11	0.0	0.1	0.2	0.1
3-yr gov't bonds (% bp chg.)	2.34	(0.0)	0.1	0.2	0.1
VND/USD (% chg.)	25,528	(0.0)	(0.8)	(0.4)	(0.2)
VND/JPY (% chg.)	16,988	(1.0)	(4.7)	(3.9)	(4.3)
VND/EUR (% chg.)	26,648	(0.2)	(2.0)	0.6	(0.4)
VND/CNY (% chg.)	3,515	(0.3)	(1.5)	(0.2)	(0.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.52	(0.0)	(0.1)	0.1	(0.0)
WTI (USD/bbl, % chg.)	72.15	(0.1)	(7.4)	4.8	0.6
Gold (USD/oz, % chg.)	76.15	0.1	(5.0)	4.6	2.0

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	135.0	FPT	(63.8)
VIX	56.0	MBB	(57.3)
VND	49.5	LPB	(55.5)
VHM	40.4	EIB	(44.1)
STB	34.4	DC4	(21.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	47.2	FPT	(149.2)
GVR	45.6	MWG	(77.4)
VCI	45.2	VCB	(59.6)
TCH	35.3	SSI	(58.3)
VRE	24.6	VNM	(39.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	5.3	Telecommunication	(3.0)
Household Products	2.2	Media & Entertainment	(1.4)
Pharmaceuticals	0.6	Transportation	(0.7)
Materials	1.2	Software & Services	(0.7)
Retailing	0.9	Capital Goods	(0.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Maintaining the green territory

### 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	14.8	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

#### Maintaining the green territory

The market continued to record three consecutive sessions of gains, driven by widespread buying interest across multiple stocks that helped sustain an overall positive territory.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in February. Accordingly, the RON95 gasoline was up by VND257/liter while the E5RON92 gasoline was up by VND257/liter. Moreover, other oil products were cheaper from VND10/liter to higher VND40/liter than in the previous period.

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 722 million shares/VND16,268bn, up 9%/7%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND394bn, focusing on FPT, MWG, and VCB with net values of VND149bn, VND77bn, and VND59bn, respectively. In contrast, they focused net selling on VHM, GVR, and VCI with net values of VND47bn, VND45bn, and VND45bn, respectively.

Banking saw a positive return, including TCB (+1.72%), CTG (+0.86%), VPB (+0.79%), TPB (+0.59%), ACB (+0.58%), HDB (+0.22%), and BID (+0.12%).

Brokerage and stocks closed in the green territory, such as MBS (+1.77%), VND (+0.75%), VIX (+0.45%), and FTS (+0.12%).

Real Estate recorded increases, driven by NVL (+6.88%), VHM (+3.71%), BCM (+1.54%), VIC (+1.36%), and VRE (+0.87%).

Additionally, cash also flowed into large-cap stocks, like GVR (+2.21%), MWG (+1.61%), BVH (+0.71%), MSN (+0.44%), HPG (+0.19%), SAB (+0.19%), and GAS (+0.15%).

A short-term bullish trend remained intact, bolstered by stable demand momentum and optimistic investor sentiment. In addition, active trading further solidified the current upward trajectory and could pave the way for additional breakouts in upcoming sessions. 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)
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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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.
- 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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