

# Xin Chao Vietnam

## Market movements

	21 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,296.75	0.3	2.5	5.6	2.4
Turnover (VND bn)	15,916				
VN30 (pt, % chg.)	1,353.73	0.3	1.2	5.3	0.7

## Major indicators

	21 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.08	(0.0)	0.1	0.1	0.0
3-yr gov't bonds (% bp chg.)	2.22	(0.1)	(0.0)	0.2	(0.0)
VND/USD (% chg.)	25,510	0.0	(1.7)	(0.4)	(0.1)
VND/JPY (% chg.)	17,076	0.2	(5.5)	(3.4)	(5.1)
VND/EUR (% chg.)	26,716	(0.1)	(1.1)	(0.2)	(1.2)
VND/CNY (% chg.)	3,519	0.1	(1.1)	(0.2)	(0.8)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.43	(0.1)	(0.1)	0.0	(0.1)
WTI (USD/bbl, % chg.)	70.38	(0.0)	(5.7)	(1.2)	(1.9)
Gold (USD/oz, % chg.)	74.48	0.1	(5.1)	(0.9)	(0.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	118.0	EIB	(94.1)
VND	34.4	FPT	(60.6)
VCI	24.8	SHB	(57.1)
STB	24.7	VRE	(52.4)
HCM	22.6	ACB	(35.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GVR	38.1	FPT	(148.0)
SHB	37.0	KDH	(55.5)
DPM	35.8	STB	(52.8)
VCI	32.6	MWG	(47.1)
GEX	28.7	FRT	(35.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.8	Household Products	(1.5)
Consumer Services	1.6	Telecommunication	(0.7)
Insurance	1.4	Automobiles	(0.5)
Retailing	1.3	Energy	(0.3)
Banks	0.7	Health Care	(0.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Waiting for a breakout signal?

### Macro & Strategy

- **Chart of the day:** Approaching the 1,300-point level

### 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

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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S. PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

## Market commentary & News

### Market commentary

#### Waiting for a breakout signal?

The market continued to close in positive territory, supported by stable liquidity. Notably, the Banking and Retail sectors attracted the most significant demand interest.

At the close, the VNIndex rose by 0.29% to 1,296 pts. Furthermore, the VN30Index increased by 0.32% to close at 1,353 pts. Intraday trading volume and value reached 688 million shares/VND15,915bn, down 4%/1%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND194bn, focusing on FPT, KDH, and STB with net values of VND147bn, VND55bn, and VND52bn, respectively. In contrast, they focused net buying on GVR, SHB, and DPM with net values of VND38bn, VND36bn, and VND35bn, respectively.

Banking saw a positive return, including CTG (+1.59%), VCB (+1.53%), VPB (+1.30%), ACB (+0.96%), HDB (+0.88%), SHB (+0.46%), LPB (+0.28%), STB (+0.26%), VIB (+0.24%), and MBB (+0.22%).

Real Estate recorded increases, driven by BCM (+3.45%), SIP (+2.10%), DIG (+0.78%), NVL (+0.50%), SSH (+0.45%), and VGC (+0.38%).

Additionally, cash also flowed into large-cap stocks, like MWG (+2.47%), BVH (+1.93%), VNM (+1.15%), SSI (+0.40%), PLX (+0.23%), and GVR (+0.15%).

On the other hand, Brokerage and Oil & Gas moved counter to the overall trend, due to MBS (-1.04%), PVD (-1.03%), FTS (-0.82%), PVS (-0.58%), BSR (-0.49%), VND (-0.37%), HCM (-0.33%), and VCI (-0.14%).

The uptrend has been further reinforced as the market continued to advance, buoyed by positive investor sentiment and robust inflows. Based on these developments, the index appears poised to test the 1,300-point resistance level. Hence, investors may consider opening positions within their portfolios.

## Macro & Strategy

### Chart of the day

#### Approaching the 1,300-point level

##### ► Market performance

The market recorded its fifth consecutive week of growth as it approached the 1,300-point resistance level, with liquidity improving significantly.

##### ► Chart: Approaching the 1,300-point level

In the medium and long term, the index continues to fluctuate within a rectangle pattern, with the upper boundary at 1,300 points and the lower boundary at the 1,180-1,200-point zone. A breakout signal is required to confirm the next long-term trend.

The index now approaches the upper boundary of this pattern. With increasing volume during the short-term recovery since the beginning of the year, the likelihood of the index breaking through this level is high. Once that happens, the pattern is confirmed, with a price target of 1,400-1,450 points.

→ The VN-Index shows several positive signals confirming a short-term uptrend. The corresponding rise in volume implies a potential breakout of the 1,300-point resistance, the upper boundary of the rectangle pattern. In that case, the price target will be the 1,400-1,450-point zone.

##### ► Technical strategy: Market observation

The 1,300-point level will act as strong resistance for the index's medium- and long-term uptrend. Therefore, once the index surpasses this level, investors can consider opening medium-term investment positions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
24/02/2025	27/03/2025	GEX	HOSE	Annual General Meeting		
24/02/2025	28/03/2025	SCI	HNX	Annual General Meeting		
24/02/2025	05/04/2025	POT	HNX	Annual General Meeting		
24/02/2025	25/03/2025	GEE	UPCOM	Annual General Meeting		
24/02/2025	28/03/2025	VST	UPCOM	Annual General Meeting		
24/02/2025	26/03/2025	VNX	UPCOM	Annual General Meeting		
24/02/2025		CDN	HNX	Annual General Meeting		
24/02/2025		VIH	UPCOM	Annual General Meeting		
25/02/2025	28/03/2025	HAI	HOSE	Annual General Meeting		
25/02/2025		PCT	HNX	Annual General Meeting		
25/02/2025	05/04/2025	EVF	HOSE	Annual General Meeting		
25/02/2025		PSE	HNX	Annual General Meeting		
25/02/2025		PMB	HNX	Annual General Meeting		
25/02/2025	28/03/2025	NAG	HNX	Annual General Meeting		
25/02/2025		APH	HOSE	Annual General Meeting		
25/02/2025	28/03/2025	CCI	HOSE	Annual General Meeting		
25/02/2025	10/04/2025	VTA	UPCOM	Annual General Meeting		
25/02/2025	09/04/2025	CCI	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
25/02/2025	03/04/2025	DRL	HOSE	Annual General Meeting		
26/02/2025	26/02/2025	SHB	HOSE	Share Issue	11.00%	
26/02/2025	01/04/2025	VCI	HOSE	Annual General Meeting		
26/02/2025	28/03/2025	TOT	HNX	Annual General Meeting		
26/02/2025		PMS	HNX	Annual General Meeting		
26/02/2025	28/03/2025	VNF	HNX	Annual General Meeting		
26/02/2025	28/03/2025	VDT	UPCOM	Annual General Meeting		
26/02/2025	20/06/2025	AGF	UPCOM	Annual General Meeting		
27/02/2025		TTZ	HNX	Annual General Meeting		
27/02/2025		POS	UPCOM	Record date for ballot		
27/02/2025	31/03/2025	VCR	UPCOM	Annual General Meeting		

27/02/2025	01/04/2025	PTX	UPCOM	Annual General Meeting		
27/02/2025		TDG	HOSE	Annual General Meeting		
27/02/2025	28/03/2025	PSD	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
27/02/2025		TTE	HOSE	Annual General Meeting		
27/02/2025	03/04/2025	VDS	HOSE	Annual General Meeting		
27/02/2025		ATS	HNX	Annual General Meeting		
27/02/2025	01/04/2025	FTS	HOSE	Annual General Meeting		
27/02/2025	28/03/2025	STK	HOSE	Annual General Meeting		
27/02/2025		THS	HNX	Annual General Meeting		
27/02/2025			HNX	Annual General Meeting		
27/02/2025	03/04/2025	DHD	UPCOM	Annual General Meeting		
27/02/2025		SJE	HNX	Annual General Meeting		
27/02/2025	28/03/2025	IDP	UPCOM	Annual General Meeting		
27/02/2025	27/06/2025	BDB	HNX	Cash Dividend (VND500/share)	5.00%	500
27/02/2025	28/03/2025	BDB	HNX	Annual General Meeting		
27/02/2025	01/04/2025	REE	HOSE	Annual General Meeting		
27/02/2025	04/04/2025	REE	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
27/02/2025		DAC	UPCOM	Annual General Meeting		
27/02/2025	31/03/2025	TMC	HNX	Annual General Meeting		
27/02/2025	31/03/2025	WSB	UPCOM	Annual General Meeting		
27/02/2025		PMT	UPCOM	Annual General Meeting		
27/02/2025	29/03/2025	NVB	HNX	Annual General Meeting		
28/02/2025	08/04/2025	ACB	HOSE	Annual General Meeting		
28/02/2025		PSB	UPCOM	Annual General Meeting		
28/02/2025	03/04/2025	BIC	HOSE	Annual General Meeting		
28/02/2025		TCL	HOSE	Annual General Meeting		
28/02/2025		SJS	HOSE	Annual General Meeting		
28/02/2025	17/03/2025	BST	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
28/02/2025	10/04/2025	MQN	UPCOM	Annual General Meeting		
28/02/2025	05/04/2025	VTE	UPCOM	Annual General Meeting		
28/02/2025		VBC	HNX	Annual General Meeting		
28/02/2025		CMS	HNX	Annual General Meeting		
28/02/2025		HTC	HNX	Annual General Meeting		

28/02/2025	04/04/2025	BSQ	UPCOM	Annual General Meeting		
28/02/2025	29/03/2025	HCB	UPCOM	Annual General Meeting		
28/02/2025	31/03/2025	SBA	HOSE	Annual General Meeting		
28/02/2025	28/03/2025	PLX	HOSE	Annual General Meeting		
28/02/2025	20/03/2025	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
28/02/2025		DSC	UPCOM	Annual General Meeting		
28/02/2025	01/04/2025	HGM	HNX	Annual General Meeting		
28/02/2025	03/04/2025	CTB	HNX	Annual General Meeting		
28/02/2025	02/04/2025	SNC	UPCOM	Annual General Meeting		
28/02/2025	18/04/2025	DKC	UPCOM	Annual General Meeting		
28/02/2025		ILB	HOSE	Annual General Meeting		
28/02/2025	25/04/2025	TKU	HNX	Annual General Meeting		
28/02/2025		DTK	HNX	Annual General Meeting		
28/02/2025		GER	UPCOM	Annual General Meeting		
28/02/2025	01/04/2025	SB1	UPCOM	Annual General Meeting		
28/02/2025	29/03/2025	BSP	UPCOM	Annual General Meeting		

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

## Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..