

# Xin Chao Vietnam

## Market movements

	24 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,304.56	0.6	3.1	6.2	3.0
Turnover (VND bn)	21,046				
VN30 (pt, % chg.)	1,364.52	0.8	2.0	6.1	1.5

## Major indicators

	24 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.)	2.33	0.1	0.1	0.3	0.1
VND/USD (% chg.)	25,478	0.006	0.0	1.6	0.0
VND/JPY (% chg.)	17,037	(71.9)	897.9	571.7	784.8
VND/EUR (% chg.)	26,681	0.0	(0.0)	0.0	(0.0)
VND/CNY (% chg.)	3	0.0	(0.4)	(0.0)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.43	(0.0)	(0.2)	0.0	(0.1)
WTI (USD/bbl, % chg.)	70.39	(0.0)	(4.3)	(0.9)	(1.4)
Gold (USD/oz, % chg.)	74.44	0.0	(4.1)	(0.7)	(0.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	155.7	FPT	(57.9)
VND	34.5	VHM	(33.5)
HCM	33.1	VRE	(26.2)
MWG	26.2	ACB	(23.4)
VCI	22.3	HDB	(23.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	192.6	FPT	(249.7)
MWG	130.6	HPG	(151.9)
SHB	49.7	FRT	(70.8)
GEX	39.3	CTG	(54.1)
HDB	36.2	CII	(52.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media	19.2	Telecommunications	(32.3)
Financial Services	13.1	Technology	(9.9)
Construction & Materials	5.5	Health Care	(5.0)
Insurance	3.1	Automobiles & Parts	(4.2)
Banks	2.4	Industrial Goods & Services	(2.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Breaking through 1,300-point threshold

### Macro & Strategy

- **Covered warrant:** Positive developments in the CWs market

### 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	11.7	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

#### Breaking through 1,300-point threshold

The market continued to record five consecutive gaining sessions, accompanied by an increase in liquidity. Notably, the Banking and Steel sectors attracted significant demand interest.

At the close, the VNIndex rose by 0.60% to 1,304 pts. Furthermore, the VN30Index increased by 0.80% to close at 1,364 pts. Intraday trading volume and value reached 829 million shares/VND21,045bn, up 14%/29%, respectively, compared to the average of the last five sessions.

Foreigners were net selling, with more than VND265bn, focusing on FPT, HPG, and FRT with net values of VND249bn, VND151bn, and VND70bn, respectively. In contrast, they focused net buying on VNM, MWG, and SHB with net values of VND192bn, VND130bn, and VND49bn, respectively.

Banking saw a positive return, including HDB (+1.74%), STB (+1.42%), SHB (+1.36%), LPB (+1.10%), VIB (+0.97%), CTG (+0.96%), SSB (+0.51%), VPB (+0.51%), BID (+0.49%), MBB (+0.44%), VCB (+0.43%), and TPB (+0.29%).

Brokerage recorded increases, driven by BSI (+6.90%), FTS (+6.64%), MBS (+2.81%), HCM (+2.34%), SSI (+1.97%), VIX (+1.77%), VND (+1.50%), and VCI (+1.38%).

Consumer Staples and Oil & Gas closed in the green territory, such as VNM (+3.91%), PVD (+2.07%), PVS (+1.17%), SAB (+1.16%), and GAS (+0.29%).

Additionally, cash also flowed into large-cap stocks, like HPG (+4.73%), BVH (+1.21%), VRE (+0.58%), MWG (+0.52%), and GVR (+0.15%).

The index successfully retested the strongest resistance level of 2024, further reinforcing the sustainability of the ongoing uptrend. Moreover, the increase in liquidity indicates continued cash support for the market, signaling further potential gains in the coming sessions. Hence, investors may consider opening new long positions within their portfolios.

## Macro & Strategy

### Covered warrant

#### Positive developments in the CWs market

In 8W25, despite a decline in trading activity, overall liquidity remained stable. Specifically, the trading volume and value of the CWs market recorded 236.3 million CWs/VND163.1bn, down 3.1%/16.6% WoW, respectively. Additionally, foreign were still selling with a net value of VND1.1bn.

With trading value by an underlying asset, the CWs that MBB and MWG as the underlying asset attracted the most trading interest, recording 26% of total trading volume. Following them were warrants based on stocks such as HPG, VPB, ACB, and VNM.

For CWs with a maturity period of over one month, an increase was observed in CMWG2502 (+17.7%), CACB2403 (+8.2%), CVPB2407 (+6.1%), and CMBB2407 (+2.8%). On the other hand, decline was observed in CHPG2407 (-3.6%), and CSTB2402 (-1.6%).

Although there was a mild reduction in trading volume in the past week, the CWs market generally maintained stable liquidity. Meanwhile, the number of warrants posting price increases rose sharply, reflecting investors' optimistic sentiment. Supported by steady cash flows and accelerating warrant prices, the market appears poised to sustain its positive momentum in the future.

## Event Calendar

### ► Event calendar

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

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