

Xin Chao Vietnam

Market movements

	25 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,303.16	(0.1)	3.0	5.5	2.9
Turnover (VND bn)	18,081				
VN30 (pt, % chg.)	1,360.56	0.3	1.7	5.3	1.2

Major indicators

	25 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.)	2.34	0.1	0.1	0.3	0.1
VND/USD (% chg.)	25,517	(0.0)	(0.7)	(0.0)	(0.0)
VND/JPY (% chg.)	17,073	(0.0)	(0.0)	(0.0)	(0.0)
VND/EUR (% chg.)	26,702	(0.0)	(0.0)	(0.0)	(0.0)
VND/CNY (% chg.)	3,512	0.0	(0.0)	(0.0)	(0.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.34	(0.6)	(0.3)	0.1	(0.2)
WTI (USD/bbl, % chg.)	70.76	0.1	(3.9)	1.8	(0.9)
Gold (USD/oz, % chg.)	74.76	(0.0)	(3.7)	1.8	0.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	117.4	SBT	(44.3)
SHB	97.5	FRT	(17.4)
MWG	57.8	HPG	(15.2)
VNM	54.7	DPM	(14.2)
SSI	35.4	CTD	(10.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	220.8	FPT	(192.1)
VCI	74.9	HDB	(95.8)
HPG	37.0	VCB	(92.2)
MSN	31.9	GMD	(46.3)
PC1	19.8	KDH	(44.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media	12.51	Telecommunications	(10.5)
Financial Services	3.29	Technology	(8.6)
Automobiles & Parts	2.97	Basic Resources	(8.1)
Real Estate	1.54	Retail	(4.1)
Oil & Gas	0.74	Insurance	(3.9)

WHAT'S NEW TODAY

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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

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

Afternoon selling pressure

The market encountered selling pressure during the afternoon session, causing the main index to pare its earlier gains and slip into negative territory. Nevertheless, the Real Estate and Securities sectors maintained solid buying demand.

At the close, the VNIndex fell by 0.11% to 1,303 pts. Furthermore, the VN30Index decreased by 0.29% to close at 1,360 pts. Intraday trading volume and value reached 822 million shares/VND19,518bn, up 12%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND337bn, focusing on FPT, HDB, and VCB with net values of VND192bn, VND95bn, and VND92bn, respectively. In contrast, they focused net buying on MWG, VCI, and HPG with net values of VND220bn, VND74bn, and VND37bn, respectively.

Brokerage saw positive return, including HCM (+1.47%), MBS (+1.37%), VND (+1.11%), FTS (+0.67%), and VCI (+0.14%).

Real Estate recorded increases, driven by BCM (+2.82%), VHM (+1.24%), SSH (+0.60%), and VIC (+0.25%).

Additionally, cash also flowed into large-cap stocks, like MBB (+1.74%), MSN (+1.18%), PLX (+0.70%), BID (+0.36%), GAS (+0.15%), and LPB (+0.14%).

On the other hand, Banking closed in the red territory, due to HDB (-1.07%), VPB (-1.02%), VCB (-0.96%), TPB (-0.59%), ACB (-0.57%), STB (-0.38%), SSB (-0.25%), VIB (-0.24%), and CTG (-0.12%).

The market recorded a slight correction after five consecutive gaining sessions prior to this. Nevertheless, the positive trend still remains, as the indices are positioned above the key moving averages. Therefore, investors may consider opening buying positions in their portfolios.

Macro & Strategy

Market Trader

Liquidity continues to surge

► Domestic trading activity

Last week, market liquidity continued to improve significantly, increasing by 19% to VND163tn, despite the index testing the 1,300-point threshold, a strong psychological resistance level in the medium term. Notably, all domestic investor groups increased their trading volume, with individual domestic investors expanding by 16% and domestic institutions also rising by 16%.

These two groups were also the net buyers last week. Individual investors net bought VND495bn, accounting for more than 80% of the total market trading value, while domestic institutional investors net bought VND485bn. On the other hand, foreign institutional investors net sold VND841bn.

► Proprietary trading activity

Proprietary trading continued its second consecutive week of net buying, with the scale increasing to VND419bn, compared to VND172bn in the previous week. Notably, strong buying demand was observed in MWG (+VND493bn), FUEVFNVD (+VND127bn), and VIX (+VND125bn). Conversely, selling pressure mainly focused on LPB (-VND110bn) and GEX (-VND107bn).

► Foreign trading activity

Foreign investors continued their net selling trend last week, marking the third consecutive week of net outflows, though the scale slightly decreased to approximately VND980bn. Since the beginning of the year, foreign investors have net sold in 5 out of 7 weeks, with a total value exceeding VND13.5tn.

This group focused on selling nine stocks with a scale of over VND100bn each, with MWG (-VND373bn), FPT (-VND277bn), and VNM (-VND186bn) being more prominent than other stocks. On the other hand, buying demand

was recorded in VCI (+VND206bn), EIB (+VND146bn), GVR (+VND137bn), HPG (+VND117bn), and SHB (+VND105bn).

Event Calendar

► Event calendar

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