

Xin Chao Vietnam

Market movements

	27 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,307.80	0.37	3.38	5.30	3.24
Turnover (VND bn)	18,713				
VN30 (pt, % chg.)	1363.62	0.23	1.95	4.81	1.40

Major indicators

	27 Feb	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.10	0.25	1.95	11.72	1.97
3-yr gov't bonds (% bp chg.)	2.33	0.05	(1.78)	(0.59)	(0.20)
VND/USD (% chg.)	25,537.00	0.04	(1.79)	(0.60)	(0.21)
VND/JPY (% chg.)	170.46	0.24	(5.54)	(1.61)	(4.67)
VND/EUR (% chg.)	26,762.00	0.23	(1.50)	(0.90)	(0.83)
VND/CNY (% chg.)	3,513.47	0.19	(1.72)	(0.34)	(0.63)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.31	1.17	(5.04)	0.99	(5.76)
WTI (USD/bbl, % chg.)	69.32	1.02	(5.26)	0.87	(3.35)
Gold (USD/oz, % chg.)	2888.89	(0.82)	4.36	9.07	10.61

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HSG	93.9	FPT	(46.0)
HPG	78.9	VND	(27.0)
TCB	51.1	SBT	(20.1)
STB	48.7	CTD	(19.3)
ACB	39.2	DPG	(17.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCH	41.8	STB	(187.2)
DBC	39.4	TPB	(95.4)
EIB	19.6	VCB	(94.8)
GVR	17.6	VNM	(90.7)
BAF	17.5	MSN	(74.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Basic Resources	10.71	Telecommunications	(7.5)
Real Estate	2.23	Utilities	(4.2)
Financial Services	2.19	Industrial Goods & Services	(2.7)
Banks	2.12	Technology	(2.0)
Automobiles & Parts	2.05	Health Care	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Strong demand takes the lead

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

Strong demand takes the lead

The market continued to exhibit back-and-forth movement as buying and selling forces alternated in influence. Nonetheless, strong demand ultimately prevailed, enabling the market to finish on a positive development.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fourth adjustment week in February. Accordingly, the RON95 gasoline was down by VND219/liter while the E5RON92 gasoline was down by VND197/liter. Moreover, other oil products were cheaper from VND106/liter to higher VND19/liter than in the previous period.

At the close, the VNIndex rose by 0.37% to 1,307 pts. Furthermore, the VN30Index increased to 0.22% to close at 1,363 pts. Intraday trading volume and value reached 843 million shares/VND18,712bn, up 12%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND639bn, focusing on STB, TPB, and VCB with net values of VND187bn, VND95bn, and VND94bn, respectively. In contrast, they focused net buying on TCH, DBC, and EIB with net values of VND41bn, VND39bn, and VND19bn, respectively.

Banking closed in the green territory, driven by VCB (+1.84%), SSB (+1.04%), HDB (+0.65%), ACB (+0.58%), CTG (+0.36%), VPB (+0.26%), and VIB (+0.24%).

Brokerage saw positive return, including BSI (+2.08%), FTS (+1.91%), SSI (+0.97%), MBS (+0.67%), VCI (+0.55%), VIX (+0.44%), and HCM (+0.32%).

Real Estate recorded increases, driven by VGC (+1.54%), SSH (+0.74%), VIC (+0.74%), VPI (+0.34%), and KBC (+0.17%).

Additionally, cash also flowed into large-cap stocks, like HPG (+2.52%), GVR (+0.31%), and MSN (+0.15%).

Following two consecutive decreasing sessions, the market rebounded, indicating that demand remains robust. This positive sign was further reinforced by a healthy influx of capital, evidenced by trading volume above the five-session average. Moreover, the index continues to close above key moving averages, suggesting an ongoing uptrend. Hence, investors may consider opening new buying positions in their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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- 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.

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