

JANUARY

09

THURSDAY

**“Quiet
development”**

6PM CALL

Market today: Quiet development

(**Nguyen Huy Phuong** – phuong.nh@vdsc.com.vn)

- With the current poor state, it is likely that the market will need more time to retest the support zone around 1,240 points.
- This area is expected to support the market shortly.

The market's recovery ability when it entered the new trading session was relatively poor. The market was quickly blocked at the 1,253 point area and returned to the red price zone. Recovery efforts during the session were unsuccessful, and the red hue dominated the market in the afternoon. However, the market was still supported at the 1,243 point area. VN-Index decreased by 5.25 points (-0.42%), closing at 1,245.77 points. Matching liquidity decreased with 290.5 million shares matched on HOSE.

VN30-Index decreased by 5.83 points (-0.44%), closing at 1,310.8 points. In the group, there were only 7 gainers such as PLX (+1.8%), VHM (+1%), VIC (+0.6%), POW (+0.4%), FPT (+0.3%) ... On the contrary, there were 21 losers, namely HDB (-4.1%), BCM (-1.5%), SSI (-1.2%), CTG (-1.1%), HPG (-1%)....

With the poor performance on the background of low market liquidity, the performance of stock groups was generally quiet. Vingroup, Oil and Gas - Petroleum groups had light green color. Steel, Securities, Banking ... had a negative impact on the market.

Foreign investors continued to be net sellers on HOSE, with a value of 439.5 billion VND. They sold heavily at STB (-84.6 billion), VNM (-44.3 billion), SSI (-41.1 billion), BID (-33.9 billion), HPG (-33.8 billion) ... However, they bought strongly at HDB (+46.3 billion), PAN (+17.2 billion), FPT (+14.6 billion), VGC (+13.2 billion), TCB (+8.9 billion)....

The market failed to recover and retreated with a tentative move in the 1,243 - 1,253 point range. Liquidity decreased compared to the previous session's, showing that the supporting cash flow is still poor, leading to the market's lackluster state. Although the market is being supported at the 1,243 point range, it is likely that the market will need more time to retest the support zone around 1,240 points. This zone is expected to support the market in the near future. Therefore, investors still need to observe supply and demand developments to reassess the market. Temporarily, it is advisable to keep the portfolio proportion at a reasonable level to prevent risks. However, you can consider short-term buying if the market records good support signals from cash flow, prioritizing stocks that have retreated to strong support zones.

Analyst Pin-board

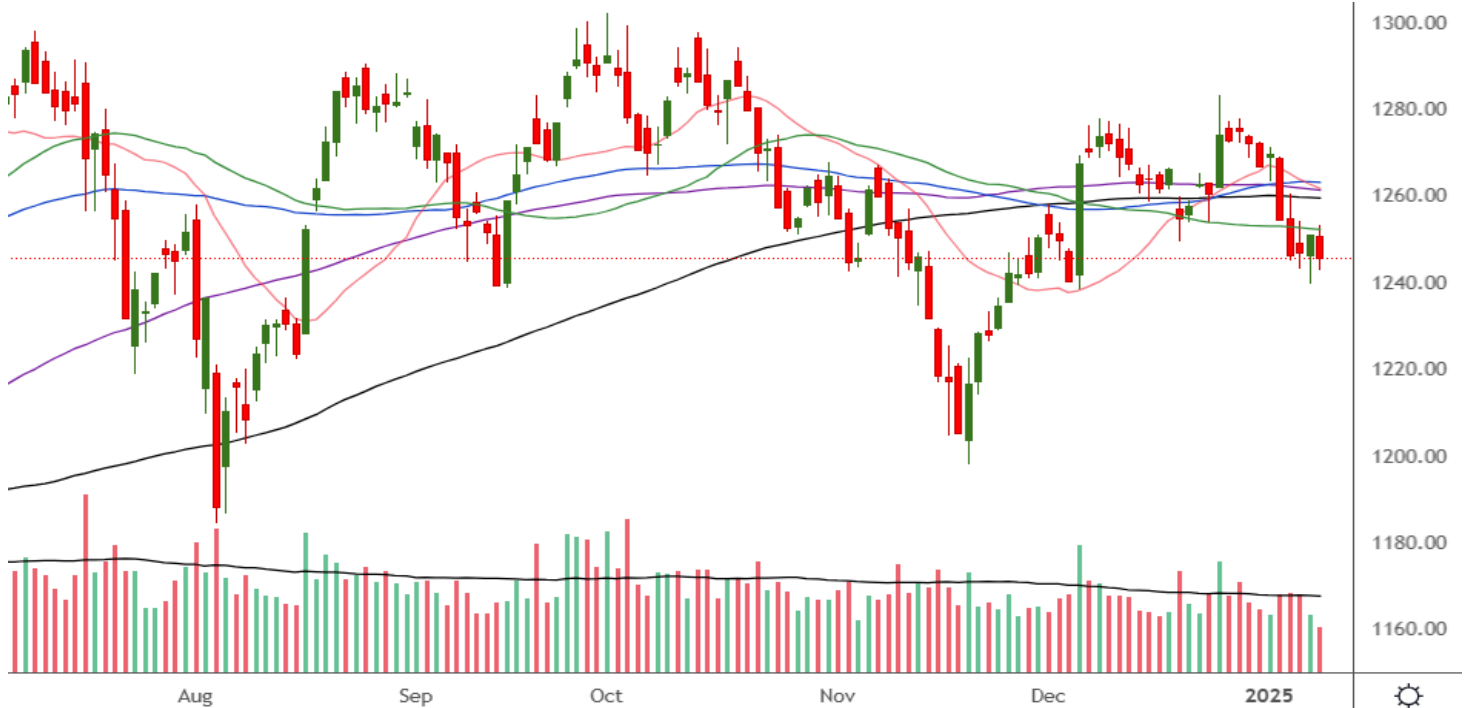
Seaport – The impact of the restructuring of ocean alliances on the value chain of the seaport industry

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Technical Analyst Recommendations

The market recovered unsuccessfully and retreated with exploratory developments in the area of 1,243 - 1,253 points. The market may need more time to retest the support area around 1,240 points, the low point of December 2024. This area is expected to continue to have a supportive impact on the market in the near future. Therefore, investors still need to observe supply and demand developments to reassess the market. Temporarily, the portfolio proportion should be kept at a reasonable level to prevent risks. However, investors can consider short-term buying if the market records good support signals from cash flow, prioritizing stocks that have improved from the support area or have retreated to strong support area.



VIETNAM

Date	Events
02/01/2025	Publication of PMI (Purchasing Managers Index)
06/01/2025	Announcement of Vietnam's economic data December 2024
16/01/2025	Expiry date of VN30F2501 futures contract
20/01/2025	Announcement of constituent stocks in the new VN30 basket

WORLDWIDE

Date	Countries	Events
02/01/2025	U.S	Final Manufacturing PMI
02/01/2025	U.S	Crude Oil Inventories
03/01/2025	U.S	Natural Gas Storage
06/01/2025	EU	Final Services PMI
06/01/2025	U.S	Final Services PMI
08/01/2025	U.S	Crude Oil Inventories
09/01/2025	U.S	Natural Gas Storage
14/01/2025	U.S	Federal Budget Balance
14/01/2025	U.S	PPI m/m
15/01/2025	U.S	Crude Oil Inventories
15/01/2025	U.S	CPI m/m , y/y
16/01/2025	U.S	Retail Sales m/m
16/01/2025	U.S	Natural Gas Storage
16/01/2025	U.K	GDP m/m
17/01/2025	China	GDP q/y
23/01/2025	U.S	Crude Oil Inventories
23/01/2025	U.S	Natural Gas Storage
29/01/2025	U.S	Crude Oil Inventories
30/01/2025	U.S	Natural Gas Storage
30/01/2025	EU	Monetary Policy Statement
30/01/2025	U.S	Federal Funds Rate
30/01/2025	U.S	Advance GDP q/q
30/01/2025	EU	ECB Press Conference
31/01/2025	U.S	Core PCE Price Index m/m

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends	Dec 02 nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18 th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01 st 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31 st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21 st 2024	Neutral – 1 year	63,700

Please find more information at <https://www.vdsc.com.vn/en/research/company>

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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