

JANUARY

03

FRIDAY

**“Pressure from
foreign
investors”**

6PM CALL

Market today: Pressure from foreign investors

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

- *The current significant decline has negated the market's efforts to increase points on December 25, 2024, and created risks for the market.*
- *The weakening pressure may continue in the next trading session, and the market will test supply and demand around the 1,250-point range.*

The market showed cautious behavior as it entered the final trading session of the week. Recovery efforts during the session were weak, and the market gradually retreated into the red zone with foreign net selling increasing VN-Index dropped 15.12 points (-1.19%), closing at 1,254.59 points. Liquidity increased with 504.7 million shares traded on the HOSE exchange.

VN30-Index dropped 22.62 points (-1.68%), closing at 1,320.58 points. Only 3 stocks increased in price: PLX (+0.8%), SSB (+0.3%), and VCB (+0.1%). In contrast, 24 stocks saw a decline, such as BVH (-3.4%), MWG (-3.3%), TCB (-3.1%), VIB (-2.8%), HDB (-2.6%), and others.

With the market weakening, red dominated and gradually spread across the market. No stock group provided significant support to the market, with the green zone concentrated only in a few individual stocks. The Banking, Securities, and Retail sectors performed poorly and had a negative impact on the market.

Foreign investors continued their net selling on the HOSE exchange, with a value of 733.8 billion VND. They sold heavily in FPT (-231 billion), CTG (-107.7 billion), TCB (-78.2 billion), HDB (-52.1 billion), and SSI (-39.3 billion). On the other hand, they bought heavily in VGC (+35.5 billion), KDH (+28.8 billion), BID (+26.3 billion), VCB (+22.4 billion), and GMD (+20.6 billion).

The market lost balance and dropped below the MA(200) line, around 1,260 points. Liquidity increased compared to the previous session, indicating increased supply while supporting cash flow remained cautious. The current significant decline has negated the market's efforts to increase points on December 25, 2024, and created risks for the market. Weakening pressure may continue in the next session, and the market will test supply and demand around the 1,250-point range. To regain upward momentum, the market needs to see the cash flow's supportive efforts in this zone. Therefore, investors should slow down and observe supply and demand at the support level to reassess the market. For now, it is advisable to restructure portfolios by reducing weight to minimize risk. However, consideration for re-entry may be made if the market shows strong support signals from cash flow, prioritizing stocks with positive developments from the support zone or those that have pulled back to strong support levels.

Analyst Pin-board

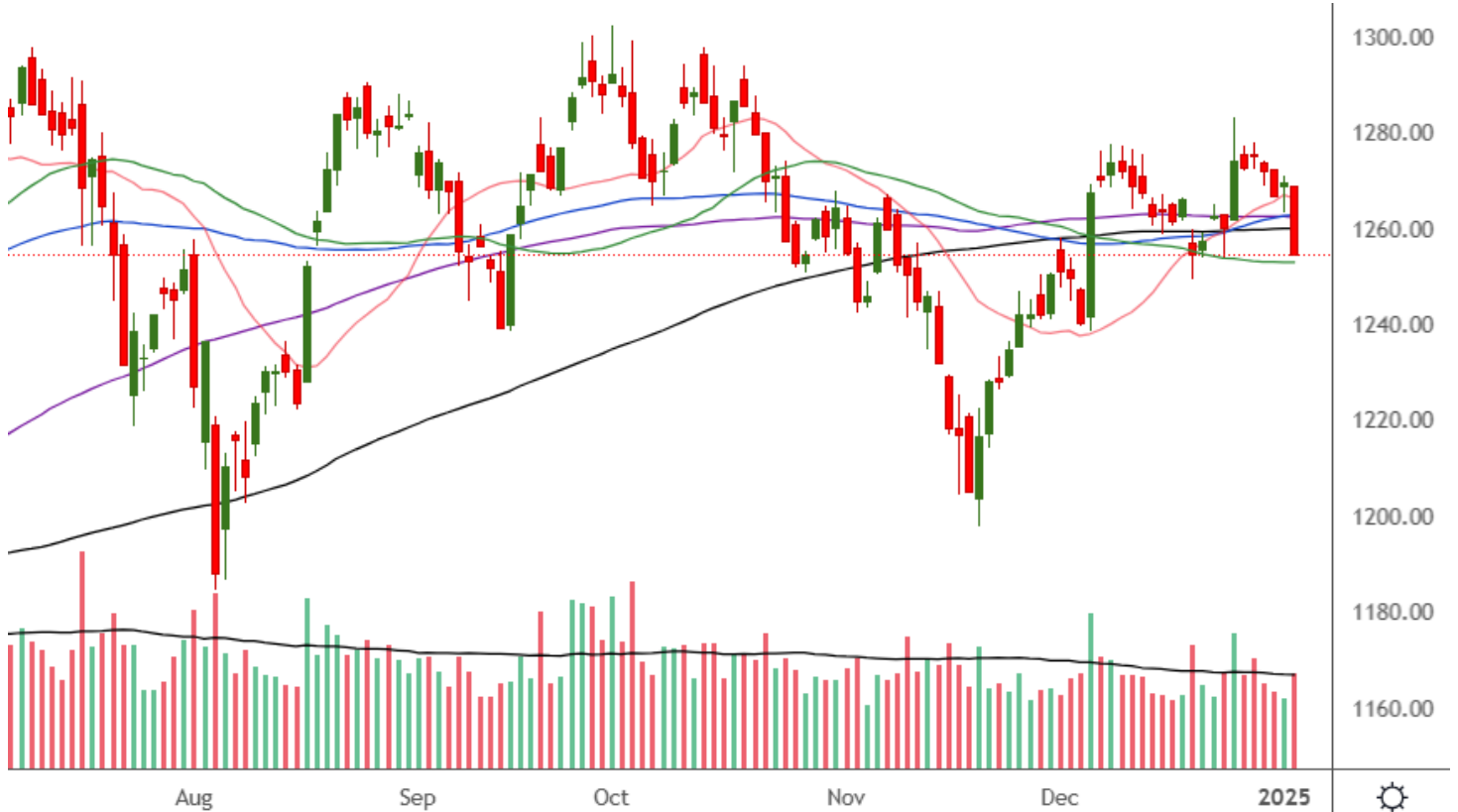
DXG – Presales value in 2025 is expected to increase from DXH Riverside project

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Technical Analyst Recommendations

The market lost balance and fell below MA(200), area 1,260 points. This movement negated the market's attempt to increase on December 25, 2024. Weakening pressure may continue in the next trading session and the market will retest supply and demand at around 1,250 points. To be able to re-create momentum for price increases, the market needs to record the support efforts of cash flow in this area. Therefore, investors need to slow down and observe supply and demand at the support zone to reassess the market. Temporarily, the portfolio should be restructured in the direction of reducing the proportion to minimize risks. However, investors can consider buying again 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 areas.



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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