

JANUARY

06

MONDAY

**“Failed to
recover”**

6PM CALL

Market today: Failed to recover

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

- The rapid decline has put the market into short-term oversold territory.
- The market is expected to be supported at 1,240 points, the low point of December 2024, and recover to test supply and demand before having more specific signals.

The market recovered when it entered the new trading session. However, the market's ability to increase points was restrained at the 1,260 point area and retreated. After unsuccessful attempts to increase points, the market continued to turn negative at the end of the session, especially the poor performance of small-cap and mid-cap stocks. VN-Index decreased by 8.24 points (-0.66%), closing at 1,246.35 points. Matching liquidity increased with 515.1 million shares matched on HOSE.

VN30-Index decreased by 7.54 points (-0.57%), closing at 1,313.04 points. In the group, there were 8 gainers such as BID (+1.6%), VCB (+1%), SHB (+0.5%), STB (+0.4%), VPB (+0.3%) ... On the contrary, there were 17 losers, namely MSN (-3.6%), GVR (-3%), MWG (-2.7%), SAB (-2.5%), BVH (-2.5%).

With the market's poor performance, red color dominated the market and many stock groups decreased. Steel, Retail, Securities, Real Estate groups..... performed poorly and had a negative impact on the market.

Foreign investors returned to be net buyers on HOSE, with a value of 116 billion VND. They bought a lot at STB (+83.4 billion), VTP (+47.9 billion), VGC (+28.4 billion), VPB (+23.5 billion), VCI (+22.3 billion) ... On the contrary, they sold heavily at HPG (-39 billion), VNM (-37.9 billion), GMD (-27.1 billion), FPT (-23.3 billion), CTR (-22 billion)....

The market failed to recover and fell below the 1,250 point zone. Liquidity increased slightly compared to the previous session's, showing that supply is putting pressure on the market while cash flow is still cautious. The rapid decline has brought the market into the short-term oversold zone. The possibility of a decline may continue in the next trading session, but it is expected that the market will be supported at the 1,240 point zone, the low point of December 2024, and recover to probe supply and demand before there are more specific signals. Therefore, investors need to slow down and observe supply and demand at the support zone to re-evaluate the market. Temporarily, the portfolio should be restructured in the direction of reducing the proportion to minimize risks. However, short-term buying can be considered if the market records support signals from cash flow, prioritizing stocks that have retreated to strong support zones.

Analyst Pin-board

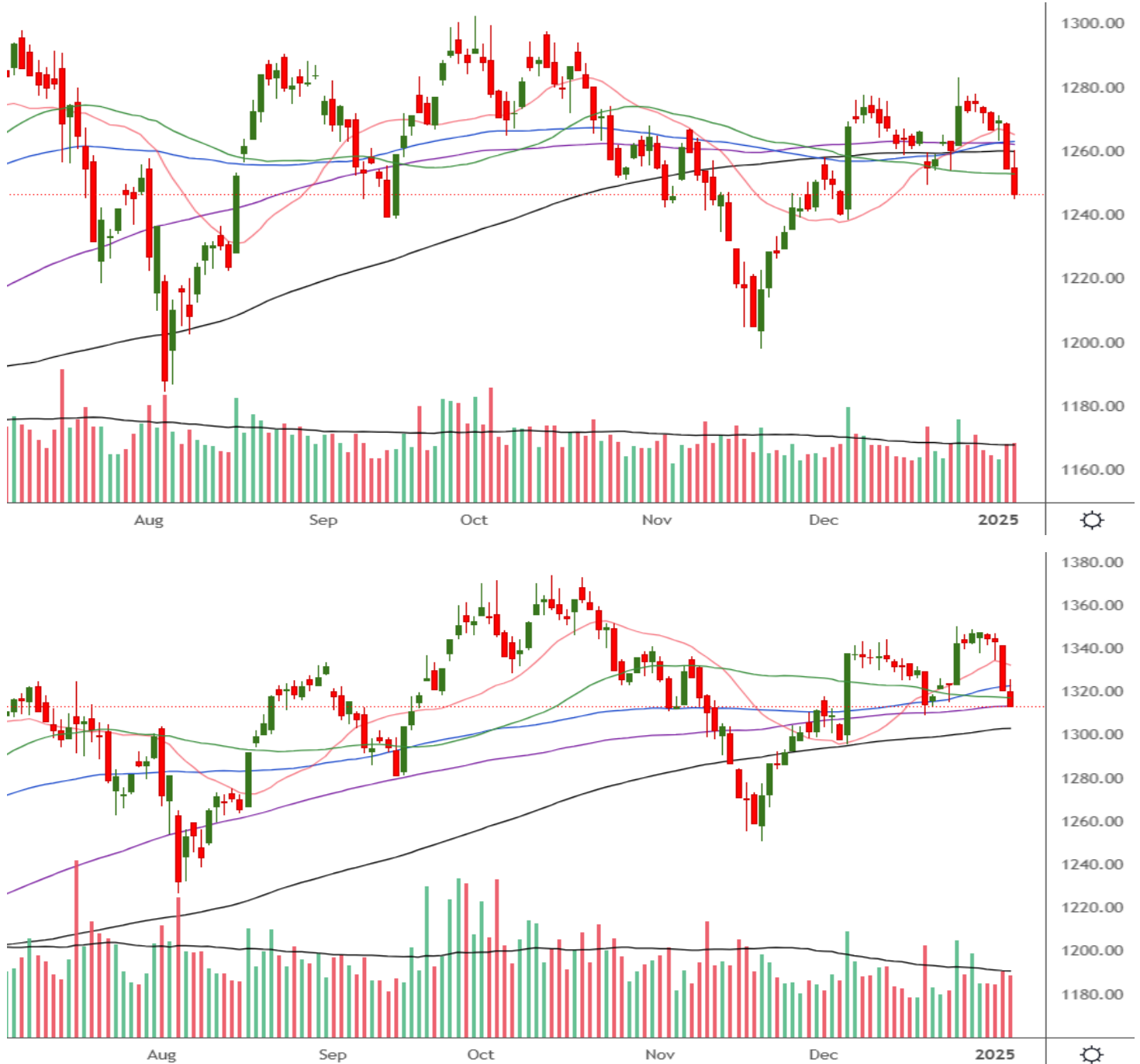
TAL - Enterprise with potential land fund in the Northern region

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Technical Analyst Recommendations

The market failed to recover and fell below 1,250 points. This development has put the market in the short-term oversold area. The possibility of a decline may continue in the next trading session, but the market is expected to be supported at 1,240 points, the low point of December 2024, and recover to probe supply and demand before there are more specific signals. 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 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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