

Xin Chao Vietnam

Market movements

	5 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,240.05	1.1	2.4	-2.5	-2.1
Turnover (VND bn)	14,369				
VN30 (pt, % chg.)	1320.41	0.8	3.1	-1.2	-1.8

Major indicators

	5 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.82	-0.36	0.92	0.54
3-yr gov't bonds (% bp chg.)	2.3	0.4	0.43	0.84	1.63
USD/VND (% chg.)	25,962.00	0.00	(0.67)	(2.72)	(1.83)
JPY/VND (% chg.)	180.61	(0.14)	(1.80)	(8.32)	(10.03)
EUR/VND (% chg.)	29,311.00	0.51	(3.57)	(10.72)	(9.46)
CNY/VND (% chg.)	3,570.61	0.16	(1.18)	(3.06)	(2.22)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.34	0.81	8.74	(1.69)	(4.94)
WTI (USD/bbl, % chg.)	57.08	(0.09)	(7.92)	(19.16)	(20.41)
Gold (USD/oz, % chg.)	3326.42	0.39	9.73	16.33	27.36

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	120.4	SHB	(100.4)
VCB	34.9	VRE	(80.4)
VCI	28.5	MWG	(53.6)
BWE	25.3	GEX	(53.5)
BAF	21.3	HPG	(51.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	131.9	FPT	(230.7)
MSN	40.8	VCI	(77.6)
NLG	39.7	VCB	(69.1)
MWG	33.9	VNM	(57.2)
GMD	33.0	SAB	(25.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	4.88	Technology	(3.12)
Consumer Services	4.32	F&B	(0.66)
Utilities	4.19	Energy	(0.30)
Materials	2.37	Insurance	0.04
Real Estate	2.34	Telecommunication	0.61

WHAT'S NEW TODAY

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Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2022	2,063	277	117	9.8	1.6	1.4	18.4
2023	2,334	277	102	11.7	1.6	1.3	14.3
2024	2,012	334	123	11.7	1.6	1.5	14.8
2025	2,012	377	130	10.1	1.5	1.5	15.0

Source: KIS Research, Bloomberg

Vietnam indicators

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (% yoy)	431.0	5.5	6.7	5.7	6.9	7.4	7.6
Trade balance (USD bn)	7.7	8.7	6.6	8.1	4.2	8.9	4.0
CPI (% yoy, avg.)	(0.1)	2.4	0.4	3.8	4.4	3.5	2.9
Credit growth (%)	9.3	10.0	13.5	12.5	15.3	16.1	13.8
USD/VND (avg.)	23,571	23,925	24,379	24,786	25,458	24,093	25,386
US GDP (% yoy)	2.4	4.9	3.3	1.6	1.9	2.8	2.5
China GDP (% yoy)	7.2	4.9	5.2	4.9	4.7	4.6	4.8

Source: KIS Research, Bloomberg

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Market commentary & News

Market commentary

Positive amidst caution

The market had a positive start with green spreading across many stock groups, and the upward momentum continued to strengthen significantly towards the end of the session. Notably, the Real Estate sector stood out the most, attracting strong and superior cash inflow and demand interest.

At the close, the VNIndex increased by 1.12% to 1,240 pts. Furthermore, the VN30Index increased to 0.82% to close at 1,320 pts. Intraday trading volume and value reached 591 million shares/VND14,015bn, down 19%/19%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND129bn, focusing on VRE, MSN, and NLG with net values of VND131bn, VND40bn, and VND39bn, respectively. In contrast, they focused net selling on FPT, VCI, and VCB with net values of VND230bn, VND77bn, and VND69bn, respectively.

Banking sector posted good returns, driven by gains in VIB (+1.15%), STB (+1.02%), BID (+0.87%), SHB (+0.79%), TCB (+0.76%), CTG (+0.40%), VPB (+0.30%), and SSB (+0.27%).

Brokerage closed in the green, including VIX (+4.18%), FTS (+1.74%), VND (+1.71%), HCM (+0.80%), SSI (+0.65%), and MBS (+0.37%).

Real Estate stocks recorded gains, including VRE (+5.29%), NLG (+5.26%), VCM (+4.55%), VHM (+4.28%), SIP (+3.94%), VIC (+2.94%), DXG (+1.65%), and PDR (+1.62%).

Additionally, cash also flowed into large-cap stocks, like GVR (+4.85%), VJC (+4.19%), HPG (+0.78%), GAS (+0.34%), BVH (+0.33%), and MWG (+0.33%).

The market recorded a positive closing session; however, it is notable that liquidity showed clear caution from cash flows. The divergence between price movement and trading volume makes the signal for the next trend still not truly clear for determination. Therefore, investors should observe and await further signals from the market.

Macro & Strategy

Fundflow

Wave of capital outflow in SEA

► South East Asia fund flow

In 4M25, the SEA region witnessed a significant increase in fund divestment activity. Specifically, approximately USD493.5mn was withdrawn from the region during the month. Looking at each country's situation, withdrawal trends unexpectedly increased in Singapore – a region that typically receives consistent monthly inflows – which recorded the highest net outflow value in the region, reaching USD208.8mn. Contrary to the general trend, Indonesia maintained demand interest and attracted a slight inflow of capital, approximately USD4.8mn.

For ETFs, Singapore also saw a sharp reversal with divestment value reaching USD214.2mn. Following that were Indonesia and Thailand, which recorded net outflow values of approximately USD91.3mn and USD76.2mn, respectively.

► Vietnam's fund flow

In 4M25, although Vietnam still recorded withdrawal pressure, it had significantly cooled down. Specifically, the total net outflow recorded during the month was USD55.1mn. Conversely, the trend of divestment from ETF funds continued to increase, with a value exceeding USD93.1mn.

Regarding fund activity in the final week of the month, the main divestment pressure was centered on VANECK VIETNAM ETF (USD14.6mn) and CTBC VIETNAM EQUITY FUND (USD2.0mn). In contrast, demand was mainly focused on DCVFMVN30 ETF FUND (USD4.9mn).

The prolonged divestment trend in Vietnam reflects the cautious sentiment of foreign capital, despite the selling pressure having eased. Furthermore, the continued withdrawal of capital from ETF funds indicates that the divestment structure remains, which could create pressure on the market, although countervailing demand still appeared in some other funds.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
06/05/2025	04/06/2025	BNW	UPCOM	Cash Dividend (VND360/share)	3.60%	360
06/05/2025	22/05/2025	SKN	UPCOM	Cash Dividend (VND494/share)	4.94%	494
06/05/2025		TOS	UPCOM	Annual General Meeting		
06/05/2025		ACV	UPCOM	Record date for ballot		
06/05/2025	21/05/2025	USD	UPCOM	Cash Dividend (VND452/share)	4.52%	452
06/05/2025		VJC	HOSE	Annual General Meeting		
06/05/2025	05/06/2025	VGI	UPCOM	Annual General Meeting		
06/05/2025		DPM	HOSE	Extraordinary General Meeting		
06/05/2025	05/06/2025	HTL	HOSE	Annual General Meeting		
06/05/2025		TNC	HOSE	Annual General Meeting		
07/05/2025	19/05/2025	SEB	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
07/05/2025	07/05/2025	HLD	HNX	Share Issue	74.00%	
07/05/2025		NET	HNX	Extraordinary General Meeting		
07/05/2025	18/06/2025	TNV		Annual General Meeting		
07/05/2025	16/06/2025	DCM	HOSE	Annual General Meeting		
07/05/2025	20/06/2025	CJC	HNX	Annual General Meeting		
07/05/2025	22/05/2025	HPW	UPCOM	Cash Dividend (VND900/share)	9.00%	900
07/05/2025	29/05/2025	HDP	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
07/05/2025		CCS		Annual General Meeting		
07/05/2025		HD8	UPCOM	Annual General Meeting		
07/05/2025			UPCOM	Annual General Meeting		
07/05/2025		PMJ	UPCOM	Annual General Meeting		
08/05/2025	28/05/2025	TLG	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
08/05/2025	13/06/2025	PTG	UPCOM	Cash Dividend (VND10000/share)	100.00%	10,000
08/05/2025	21/05/2025	HAX	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
08/05/2025	10/06/2025	TRC	HOSE	Annual General Meeting		
08/05/2025		DNE	UPCOM	Annual General Meeting		
08/05/2025		HEJ	UPCOM	Annual General Meeting		
08/05/2025	06/06/2025	VSI	HOSE	Annual General Meeting		
08/05/2025		DTT	HOSE	Annual General Meeting		

08/05/2025	06/06/2025	POT	HNX	Extraordinary General Meeting		
08/05/2025		EIN	UPCOM	Annual General Meeting		
09/05/2025	04/06/2025	VDB	UPCOM	Cash Dividend (VND3566/share)	35.66%	3,566
09/05/2025		STT	UPCOM	Annual General Meeting		
09/05/2025	28/06/2025	CCA	UPCOM	Annual General Meeting		
09/05/2025	05/06/2025	KDC	HOSE	Annual General Meeting		
09/05/2025	26/05/2025	DNN	UPCOM	Cash Dividend (VND700/share)	7.00%	700
09/05/2025	14/06/2025	CMV	HOSE	Annual General Meeting		
09/05/2025	09/06/2025	BOT	UPCOM	Annual General Meeting		
09/05/2025	11/06/2025	TID	UPCOM	Annual General Meeting		
09/05/2025	16/06/2025	CLC	HOSE	Annual General Meeting		

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- 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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