

Xin Chao Vietnam

Market movements

	8 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,269.80	1.6	16.0	-0.4	0.2
Turnover (VND bn)	19,020				
VN30 (pt, % chg.)	1351.1	2.0	15.6	0.8	0.5

Major indicators

	8 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.)	25,967.00	(0.00)	0.32	(2.23)	(1.85)
JPY/VND (% chg.)	177.95	0.79	0.74	(6.19)	(8.68)
EUR/VND (% chg.)	29,139.00	0.59	(1.32)	(10.06)	(8.92)
CNY/VND (% chg.)	3,585.24	0.07	(1.14)	(3.07)	(2.62)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.37	(0.13)	0.95	(2.72)	(4.30)
WTI (USD/bbl, % chg.)	60.04	0.22	(3.70)	(15.44)	(16.29)
Gold (USD/oz, % chg.)	3317.94	(0.74)	9.04	14.32	27.03

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	95.1	MBB	(115.3)
NVL	59.3	CTG	(71.1)
HSG	44.9	MSN	(68.7)
TCB	43.4	SHB	(64.7)
HHS	36.3	VIC	(63.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	145.2	VHM	(282.2)
MBB	119.7	VCB	(59.9)
HPG	102.5	SSI	(51.4)
MSN	75.8	VRE	(48.4)
DXG	65.4	VPB	(48.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.02	Consumer Services	(1.38)
Energy	3.32	Insurance	(0.17)
Software & Services	3.08	Retailing	(0.13)
Real Estate	3.01	Health Care	(0.11)
Telecommunication	2.73	Utilities	0.16

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Continued growth momentum

Event Calendar

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	376	130	10.2	1.5	1.5	14.9

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

Continued growth momentum

The market continued its growth momentum, with gains expanding towards the end of the trading session. Additionally, Real Estate and Banking were two large-cap sectors that attracted significant buying demand.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the second adjustment week in May. Accordingly, the RON95 gasoline was down by VND407/liter while the E5RON92 gasoline was down by VND377/liter. Moreover, other oil products were cheaper from VND550/liter to VND665/liter than in the previous period.

At the close, the VNIndex increased by 1.55% to 1,269 pts. Furthermore, the VN30Index increased to 1.99% to close at 1,351 pts. Intraday trading volume and value reached 804 million shares/VND19,019bn, up 17%/20%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND248bn, focusing on VIC, MBB, and HPG with net values of VND145bn, VND119bn, and VND102bn, respectively. In contrast, they focused net selling on VHM, VCB, and SSI with net values of VND282bn, VND59bn, and VND51bn, respectively.

Banking sector showed good returns, including LPB (+2.64%), SHB (+2.38%), STB (+1.67%), BID (+1.58%), TCB (+1.48%), HDB (+1.43%), MBB (+1.29%), TPB (+1.08%), VIB (+0.86%), SSB (+0.81%), ACB (+0.63%), CTG (+0.27%), and VCB (+0.18%).

Brokerage stocks closed in the green, including DSE (+6.44%), FTS (+3.20%), HCM (+3.16%), VND (+2.06%), VIX (+2.06%), VCI (+1.24%), MBS (+1.13%), and SSI (+1.09%).

Real Estate stocks recorded gains, including VIC (+6.95%), VGC (+6.67%), BCM (+5.08%), KBC (+1.03%), VRE (+0.40%), VHM (+0.32%), and SSH (+0.11%).

Additionally, cash also flowed into large-cap stocks, like GVR (+6.84%), PLX (+6.57%), FPT (+4.19%), MSN (+3.45%), GAS (+1.49%), SAB (+1.04%), VJC (+1.01%), VNM (+0.35%), and MWG (+0.33%).

Continued positive buying demand actively supported the significant increase in the index along with the rise in cash flow, implying that the short-term upward trend remains sustainable. Therefore, investors may consider opening partial buying positions in stocks with good growth potential within their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- 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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