

Xin Chao Vietnam

Market movements

	9 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,267.30	(0.2)	3.7	0.0	0.0
Turnover (VND bn)	17,096				
VN30 (pt, % chg.)	1352.25	0.1	3.2	1.2	0.6

Major indicators

	9 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	0.03	(0.55)	(1.54)	(1.85)
JPY/VND (% chg.)	177.94	0.45	1.43	(6.44)	(8.68)
EUR/VND (% chg.)	29,182.00	0.13	0.77	(9.25)	(9.06)
CNY/VND (% chg.)	3,588.53	(0.02)	(1.23)	(3.16)	(2.70)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.41	0.71	(1.78)	(4.57)	(3.48)
WTI (USD/bbl, % chg.)	61.13	0.18	(0.60)	(14.35)	(14.77)
Gold (USD/oz, % chg.)	3278.04	(1.41)	1.95	13.71	25.51

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	129.7	VIX	(81.1)
TCB	104.6	MBB	(71.9)
VCB	100.8	DXG	(57.7)
SSI	85.2	VIC	(41.1)
SHB	70.9	CTG	(37.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	70.9	VCB	(184.4)
MBB	64.2	VHM	(133.7)
HPG	62.1	NVL	(91.4)
PNJ	60.6	VCG	(67.2)
DXG	59.5	SSI	(67.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	2.03	Media & Entertainment	(1.16)
Consumer Durables	1.98	Telecommunication	(1.03)
Technology	1.42	Software & Services	(1.01)
Commercial Services	1.33	Diversified Financials	(0.63)
Automobiles	0.84	Capital Goods	(0.29)

WHAT'S NEW TODAY

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- **Chart of the day:** Buying signal?

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	2,008	334	123	11.7	1.6	1.5	14.8
2025	2,008	375	130	10.4	1.6	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

Intraday divergence

The market exhibited intraday divergence, with alternating green and red movements. However, towards the end of the session, selling pressure prevailed, dragging the market into negative territory.

At the close, the VNIndex decreased by 0.20% to 1,269 pts. Meanwhile, the VN30Index increased to 0.09% to close at 1,352 pts. Intraday trading volume and value reached 749 million shares/VND17,096bn, up 4%/2%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND89bn, focusing on VCB, VHM, and NVL with net values of VND184bn, VND133bn, and VND91bn, respectively. In contrast, they focused net buying on FPT, MBB, and HPG with net values of VND70bn, VND64bn, and VND62bn, respectively.

Banking sector underperformed, including BID (-0.99%), VCB (-0.88%), VIB (-0.28%), CTG (-0.27%), HDB (-0.24%), and MBB (-0.21%).

Brokerage stocks ended in the red territory, with notable declines in SHS (-1.60%), VCI (-1.36%), FTS (-1.29%), HCM (-1.15%), MBS (-1.12%), and SSI (-0.65%).

Real Estate stocks saw losses, particularly VIC (-2.55%), SSH (-1.24%), KDH (-1.22%), and BCM (-0.83%).

Additionally, cash also outflowed into large-cap stocks, like PLX (-1.54%), BVH (-1.43%), GAS (-0.49%), VJC (-0.33%), MSN (-0.32%), and HPG (-0.19%).

Despite the minor market correction, a positive indicator is that the index successfully maintained its position above the 20-period moving average, implying a short-term upward trend. Therefore, investors may consider opening partial buying positions in stocks with good growth potential within their portfolios.

Macro & Strategy

Chart of the day

Buying signal?

► Market performance

The market recorded a positive week, with improved liquidity following the long holiday break.

► Chart: Buying signal?

After rebounding in a V-shaped bottom pattern, the index entered an accumulation phase within a narrow range. Last week, the index delivered a breakout session by surpassing the 1,240-point level, indicating that the uptrend may have returned.

Although trading volume did not increase sharply, it improved compared to the previous period. This remains a positive signal, especially as the index closed above most key short-term moving averages, such as the 10- and 20-period averages.

The index still requires additional confirmation signals for a short-term uptrend, but overall, the uptrend has been confirmed. Accordingly, the next strong resistance level is expected around 1,300 points.

→ The VNIndex confirmed the uptrend when it surpassed the 1,240-point level. Therefore, investors may consider reopening positions in leading stock groups.

► Technical strategy: Open Buy Positions

Given the current situation, investors may consider reopening positions in leading stock groups.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/05/2025	05/06/2025	UDL	UPCOM	Cash Dividend (VND3100/share)	31.00%	3,100
12/05/2025	28/05/2025	TPS	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
12/05/2025		AAT	HOSE	Annual General Meeting		
12/05/2025	23/05/2025	NDW	UPCOM	Cash Dividend (VND240/share)	2.40%	240
12/05/2025		BGE		Record date for ballot		
12/05/2025		HDS	UPCOM	Annual General Meeting		
12/05/2025	22/05/2025	QCC	UPCOM	Cash Dividend (VND500/share)	5.00%	500
12/05/2025	14/06/2025	CKG	HOSE	Annual General Meeting		
12/05/2025	06/06/2025	CMW	UPCOM	Annual General Meeting		
12/05/2025	10/06/2025	PSL	UPCOM	Annual General Meeting		
12/05/2025		GDA	HOSE	Annual General Meeting		
12/05/2025	12/06/2025	GDA	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
12/05/2025	14/06/2025	YBM	HOSE	Annual General Meeting		
12/05/2025		MTA	UPCOM	Annual General Meeting		
12/05/2025		ACS	UPCOM	Annual General Meeting		
12/05/2025	26/06/2025	LCD	HNX	Annual General Meeting		
13/05/2025	22/05/2025	KCE	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
13/05/2025	28/05/2025	NFC	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
13/05/2025	23/05/2025	TPB	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/05/2025		VGC	HOSE	Annual General Meeting		
13/05/2025	23/05/2025	BSQ	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
13/05/2025	26/05/2025	DOP	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
13/05/2025	26/05/2025	AG1	UPCOM	Cash Dividend (VND1250/share)	12.50%	1,250
13/05/2025		CCR	HNX	Annual General Meeting		
13/05/2025	28/05/2025	MCF	HNX	Cash Dividend (VND650/share)	6.50%	650
13/05/2025	05/06/2025	TET	HNX	Cash Dividend (VND500/share)	5.00%	500
13/05/2025	05/06/2025	TET	HNX	Cash Dividend (VND300/share)	3.00%	300
13/05/2025	26/05/2025	DPP	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
13/05/2025	06/06/2025	HCM	HOSE	Cash Dividend (VND400/share)	4.00%	400
13/05/2025	26/06/2025	SSM	HNX	Annual General Meeting		
14/05/2025	14/05/2025	DHD	UPCOM	Share Issue	28.80%	
14/05/2025	16/06/2025	DHD	UPCOM	Cash Dividend (VND220/share)	2.20%	220
14/05/2025	02/06/2025	SZG	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
14/05/2025	14/05/2025	MAC	HNX	Share Issue	50.00%	

14/05/2025	24/10/2025	HLD	HNX	Cash Dividend (VND475/share)	4.75%	475
14/05/2025	23/05/2025	VNM	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
14/05/2025	26/05/2025	GCF		Cash Dividend (VND1600/share)	16.00%	1,600
14/05/2025	14/05/2025	FTS	HOSE	Share Issue	10.00%	
14/05/2025	12/06/2025		HOSE	Cash Dividend (VND500/share)	5.00%	500
14/05/2025	14/05/2025	PRC	HNX	Share Issue	158.33%	
14/05/2025	26/05/2025	APL	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
14/05/2025	02/06/2025	VQC	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
14/05/2025	14/05/2025	GEX	HOSE	Share Issue	5.00%	
14/05/2025	29/05/2025	VNS	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/05/2025	16/06/2025	NNT	UPCOM	Cash Dividend (VND6067/share)	60.67%	6,067
14/05/2025	30/05/2025	DVW	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
14/05/2025		HIG	UPCOM	Annual General Meeting		
14/05/2025		VMK		Annual General Meeting		
14/05/2025	30/05/2025	NED	UPCOM	Cash Dividend (VND500/share)	5.00%	500
14/05/2025	26/05/2025	FMC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
14/05/2025	18/06/2025	BGW	UPCOM	Cash Dividend (VND570/share)	5.70%	570
14/05/2025	14/06/2025	PGN	HNX	Annual General Meeting		
14/05/2025		IHK	UPCOM	Annual General Meeting		
14/05/2025	02/06/2025	TNG	HNX	Cash Dividend (VND800/share)	8.00%	800
14/05/2025	24/06/2025	TTF	HOSE	Annual General Meeting		
15/05/2025	30/05/2025	NAV	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/05/2025	30/05/2025	S4A	HOSE	Cash Dividend (VND800/share)	8.00%	800
15/05/2025	26/05/2025	MEF	UPCOM	Cash Dividend (VND5000/share)	50.00%	5,000
15/05/2025		ICF	UPCOM	Annual General Meeting		
15/05/2025	30/05/2025	SED	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
15/05/2025	28/05/2025	VFG	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
15/05/2025		STS	UPCOM	Annual General Meeting		
15/05/2025	16/06/2025	TNH	HOSE	Annual General Meeting		
15/05/2025		FRC	UPCOM	Annual General Meeting		
15/05/2025	16/06/2025	HMG	UPCOM	Annual General Meeting		
15/05/2025	16/06/2025	VGT	UPCOM	Annual General Meeting		
15/05/2025	20/06/2025	NBP	HNX	Annual General Meeting		
15/05/2025		UDC	HOSE	Annual General Meeting		
15/05/2025	26/05/2025	CLH	HNX	Cash Dividend (VND2300/share)	23.00%	2,300
15/05/2025		PAP	UPCOM	Annual General Meeting		
15/05/2025	30/05/2025	PEQ	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
15/05/2025	26/06/2025	NTC	UPCOM	Annual General Meeting		

15/05/2025	17/06/2025	GVR	HOSE	Annual General Meeting		
15/05/2025	19/06/2025	VET	UPCOM	Annual General Meeting		
16/05/2025	16/06/2025	DVM		Annual General Meeting		
16/05/2025	30/05/2025	BMN	UPCOM	Cash Dividend (VND700/share)	7.00%	700
16/05/2025	18/06/2025	HEC	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
16/05/2025	24/06/2025	NRC	HNX	Annual General Meeting		
16/05/2025	18/06/2025	TLI	UPCOM	Annual General Meeting		
16/05/2025		KPF	HOSE	Annual General Meeting		
16/05/2025	28/05/2025	TTD	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
16/05/2025	18/06/2025	PXL	UPCOM	Annual General Meeting		
16/05/2025	06/06/2025	PPY	HNX	Cash Dividend (VND700/share)	7.00%	700
16/05/2025	16/06/2025	GLC	UPCOM	Annual General Meeting		
16/05/2025		BCC	HNX	Annual General Meeting		
16/05/2025		TDH	HOSE	Annual General Meeting		
16/05/2025	26/06/2025	D11	HNX	Annual General Meeting		
16/05/2025		DNA	UPCOM	Annual General Meeting		

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