

Xin Chao Vietnam

Market movements

	15 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,313.20	0.3	8.5	2.9	3.7
Turnover (VND bn)	25,908				
VN30 (pt, % chg.)	1401.49	0.3	8.4	4.5	4.2

Major indicators

	15 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.)	25,937.00	0.00	(0.36)	(1.78)	(1.74)
JPY/VND (% chg.)	178.32	(0.36)	1.50	(5.77)	(8.87)
EUR/VND (% chg.)	29,053.00	(0.02)	1.09	(8.12)	(8.65)
CNY/VND (% chg.)	3,598.64	(0.02)	(1.70)	(2.52)	(2.98)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.42	(0.22)	3.39	(1.22)	(3.23)
WTI (USD/bbl, % chg.)	61.81	0.31	(1.06)	(12.62)	(13.82)
Gold (USD/oz, % chg.)	3236.29	1.82	(2.06)	11.49	23.91

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	318.3	MBB	(320.3)
SHB	204.4	MWG	(140.7)
VRE	90.5	VIC	(126.0)
HPG	37.6	VPL	(91.7)
HHS	37.1	VPB	(91.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	554.2	VHM	(633.2)
SHB	292.7	VRE	(237.1)
FPT	158.1	GEX	(98.5)
MWG	155.4	TCH	(52.8)
VPB	122.1	VNM	(46.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	0.83	Software & Services	(1.54)
F&B	0.73	Transportation	(1.36)
Automobiles	0.67	Consumer Durables	(1.19)
Insurance	0.63	Technology	(0.98)
Retailing	0.42	Commercial Services	(0.74)

WHAT'S NEW TODAY

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- **Market commentary:** Market volatility

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	2,001	334	123	11.7	1.6	1.5	14.8
2025	2,001	375	129	10.9	1.6	1.5	15.0

Sources: 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

Sources: KIS Research, Bloomberg

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Market commentary & News

Market commentary

Market volatility

The market recorded divergent movements during the session as selling pressure emerged, at times pushing the index back into the red territory. However, participating cash flow and demand still played a supportive role for the overall trend, helping the index close the session with continued gains.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in May. Accordingly, the RON95 gasoline was up by VND415/liter while the E5RON92 gasoline was up by VND403/liter. Moreover, other oil products were higher from VND285/liter to VND627/liter than in the previous period.

At the close, the VNIndex increased by 0.26% to 1,313 pts. Meanwhile, the VN30Index increased to 0.26% to close at 1,401 pts. Intraday trading volume and value reached 1,117 million shares/VND25,907bn, up 24%/18%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND917bn, focusing on MBB, SHB, and FPT with net values of VND554bn, VND292bn, and VND158bn, respectively. In contrast, they focused net selling on VHM, VRE, and GEX with net values of VND633bn, VND237bn, and VND98bn, respectively.

Banking posted good returns, with gains in SHB (+5.38%), LPB (+3.78%), ACB (+3.02%), SSB (+2.92%), MBB (+2.24%), VIB (+2.18%), STB (+1.75%), VPB (+0.82%), CTG (+0.38%), HDB (+0.23%), and TCB (+0.17%).

Brokerage stocks ended in the green territory, with SHS (+2.34%), VIX (+1.95%), HCM (+1.14%), VND (+0.65%), VCI (+0.53%), and FTS (+0.28%).

Additionally, cash also flowed into large-cap stocks, like SAB (+1.62%), VNM (+1.07%), BVH (+0.81%), MSN (+0.80%), MWG (+0.47%), GVR (+0.36%), and GAS (+0.16%).

On the other hand, Real Estate stocks went against the general trend, including VHM (-3.97%), BCM (-2.40%), and VRE (-2.23%).

Although selling pressure appeared during the session, active demand still showed good absorption capacity, helping the general index maintain its upward momentum. 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)
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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