

Xin Chao Vietnam

Market movements

	16 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,301.39	(0.9)	6.7	1.0	2.7
Turnover (VND bn)	20,787				
VN30 (pt, % chg.)	1384.44	(1.2)	6.0	3.0	3.0

Major indicators

	16 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.)	25,923.00	(0.00)	(0.11)	(1.54)	(1.69)
JPY/VND (% chg.)	178.65	(0.56)	2.80	(5.85)	(9.04)
EUR/VND (% chg.)	28,994.00	(0.20)	2.91	(8.24)	(8.47)
CNY/VND (% chg.)	3,594.42	0.10	(1.59)	(2.41)	(2.86)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.48	0.00	3.52	(1.23)	(2.01)
WTI (USD/bbl, % chg.)	62.52	0.05	(3.34)	(13.47)	(12.83)
Gold (USD/oz, % chg.)	3246.42	1.34	(4.38)	10.24	24.29

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	172.6	TCH	(101.8)
FPT	113.7	MWG	(63.8)
VHM	83.8	VIC	(39.0)
TCB	58.2	TPB	(35.3)
MSN	55.6	VRE	(32.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	125.6	VCB	(416.3)
HSG	96.1	FPT	(228.3)
TCH	92.8	VHM	(188.9)
MBB	79.9	MSN	(102.5)
NLG	53.1	VPB	(70.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	1.91	Technology	(3.19)
Capital Goods	1.46	Insurance	(2.20)
Software & Services	0.16	Telecommunication	(2.03)
Household Products	(0.33)	Consumer Services	(1.93)
Real Estate	(0.42)	Banks	(1.85)

WHAT'S NEW TODAY

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- **Chart of the day:** Profit-taking pressure

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	1,999	334	123	11.7	1.6	1.5	14.8
2025	2,000	378	130	10.7	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

Supply pressure dominates

Selling pressure remained evident across most sectors, leading to a broad market decline. Although there were occasional attempts to regain upward momentum, the dominance of supply ultimately drove the indices to close in negative territory.

At the close, the VNIndex decreased by 0.90% to 1,301 pts. Meanwhile, the VN30Index decreased to 1.22% to close at 1,384 pts. Intraday trading volume and value reached 907 million shares/VND20,786bn, down 6%/11%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND954bn, focusing on VCB, FPT, and VHM with net values of VND416bn, VND228bn, and VND188bn, respectively. In contrast, they focused net buying on MWG, HSG, and TCH with net values of VND125bn, VND96bn, and VND92bn, respectively.

Banking underperformed, with notable declines in VPB (-2.70%), VIB (-2.40%), STB (-2.21%), BID (-2.14%), SSB (-2.06%), VCB (-2.04%), CTG (-1.89%), SHB (-1.82%), MBB (-1.60%), TCB (-1.51%), LPB (-1.48%), HDB (-1.35%), TPB (-1.09%), and ACB (-0.39%).

Brokerage stocks ended in the red territory, with losses seen in SHS (-2.29%), VND (-1.30%), MBS (-1.08%), VCI (-0.92%), SSI (-0.84%), HCM (-0.56%), DSE (-0.42%), and VIX (-0.38%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-3.20%), BVH (-2.72%), GVR (-1.42%), HPG (-1.34%), VJC (-1.10%), VNM (-1.06%), MWG (-0.78%), MSN (-0.48%), and GAS (-0.32%).

On the other hand, Real Estate stocks bucked the market trend, supported by gains in VRE (+1.45%), KBC (+0.98%), SSH (+0.68%), and VIC (+0.25%).

Although the index remains above most key moving averages, the strong intraday selling pressure is a noteworthy signal, suggesting potential downside risk. Hence, investors are advised to remain cautious and await clearer signals from the market.

Macro & Strategy

Chart of the day

Profit-taking pressure

► Market performance

The market posted a second consecutive week of gains; however, selling pressure emerged during the last session of the week.

► Chart: Profit-taking pressure

The VNIndex continued to show positive signals as it remained above the 10-, 20-, and 50-period moving averages, accompanied by rising trading volume. Although there was a slight correction in Friday's session, it did not significantly impact the current trend.

After breaking through the 1,300-point level, the next strong resistance could be the Mar 2025 peak, in the 1,320-1,340-point range. This pullback may serve as a consolidation phase before the market resumes its uptrend.

→ Despite facing profit-taking pressure at the end of last week, the VN-Index has maintained its uptrend after breaking the 1,300-point threshold. Therefore, investors may consider holding a high proportion of equities at current levels.

► Technical strategy: Maintain positions

Given the current situation, investors may continue to hold a high equity allocation in their portfolios while awaiting further market signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
19/05/2025	28/05/2025	LPB	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
19/05/2025	05/06/2025	TBC	HOSE	Cash Dividend (VND500/share)	5.00%	500
19/05/2025	21/06/2025	BVH	HOSE	Annual General Meeting		
19/05/2025	05/06/2025	LIX	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
19/05/2025	19/06/2025	ASG	HOSE	Annual General Meeting		
19/05/2025	05/06/2025	BMP	HOSE	Cash Dividend (VND6250/share)	62.50%	6,250
19/05/2025		SVD	HOSE	Annual General Meeting		
19/05/2025	20/06/2025	HHP	HOSE	Annual General Meeting		
19/05/2025		PDR	HOSE	Annual General Meeting		
19/05/2025		SGN	HOSE	Annual General Meeting		
20/05/2025	20/05/2025	HVH	HOSE	Share Issue	7.00%	
20/05/2025	24/06/2025	GMD	HOSE	Annual General Meeting		
20/05/2025	25/06/2025	TIX	HOSE	Cash Dividend (VND1250/share)	12.50%	1,250
20/05/2025	25/06/2025	TIX	HOSE	Cash Dividend (VND500/share)	5.00%	500
21/05/2025	04/06/2025	TCL	HOSE	Record date for ballot		
21/05/2025		NCT	HOSE	Annual General Meeting		
22/05/2025	10/06/2025	D2D	HOSE	Cash Dividend (VND8400/share)	84.00%	8,400
22/05/2025	22/05/2025	SAV	HOSE	Share Issue	5.00%	
22/05/2025	25/06/2025	SAV	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
22/05/2025	26/06/2025	ITD	HOSE	Annual General Meeting		
22/05/2025	27/06/2025	PHR	HOSE	Annual General Meeting		
22/05/2025	27/06/2025	ORS	HOSE	Annual General Meeting		
23/05/2025	04/06/2025	DGW	HOSE	Cash Dividend (VND500/share)	5.00%	500
23/05/2025		PVT	HOSE	Record date for ballot		
23/05/2025	20/06/2025	RYG	HOSE	Annual General Meeting		
23/05/2025	16/06/2025	KHP	HOSE	Cash Dividend (VND500/share)	5.00%	500
23/05/2025	27/06/2025	DRH	HOSE	Annual General Meeting		
23/05/2025		TLH	HOSE	Annual General Meeting		
23/05/2025		PLP	HOSE	Annual General Meeting		
23/05/2025		KBC	HOSE	Annual General Meeting		
23/05/2025	20/06/2025	CLL	HOSE	Annual General Meeting		
23/05/2025	28/06/2025	ANV	HOSE	Annual General Meeting		

23/05/2025

27/06/2025

ASP

HOSE

Annual General Meeting

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