

Xin Chao Vietnam

Market movements

	20 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,315.15	1.5	9.0	1.4	3.8
Turnover (VND bn)	23,134				
VN30 (pt, % chg.)	1407.52	2.0	8.7	4.0	4.7

Major indicators

	20 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.)	25,961.00	0.01	(0.26)	(1.70)	(1.83)
JPY/VND (% chg.)	179.76	(0.12)	2.17	(4.83)	(9.60)
EUR/VND (% chg.)	29,322.00	(0.45)	1.76	(9.02)	(9.49)
CNY/VND (% chg.)	3,597.13	(0.03)	(1.25)	(2.17)	(2.94)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.48	(0.13)	1.60	1.12	(1.93)
WTI (USD/bbl, % chg.)	63.02	1.60	(0.10)	(10.48)	(12.13)
Gold (USD/oz, % chg.)	3301.99	2.06	(2.74)	12.46	26.42

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	269.5	FUEVFNVD	(179.6)
FPT	120.1	MWG	(143.5)
STB	98.4	SHB	(115.4)
VIX	70.0	BAF	(89.2)
VSC	39.8	TCB	(65.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	180.0	VHM	(571.0)
VIX	111.7	FPT	(319.2)
MWG	104.8	SHB	(176.1)
VIC	69.9	HCM	(42.7)
MBB	69.6	NVL	(36.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	4.83	Household Products	(0.34)
Health Care	2.75	Energy	(0.33)
Insurance	2.12	Pharmaceuticals	0.00
Diversified Financials	1.17	Automobiles	0.37
Banks	1.02	Capital Goods	0.42

WHAT'S NEW TODAY

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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	1,998	334	123	11.7	1.6	1.5	14.8
2025	1,998	378	131	10.8	1.6	1.6	14.8

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

Market rebound

The market witnessed a strong rebound following a brief correction. Notably, Real Estate stocks continued to lead the upward trend, maintaining strong momentum and emerging as a key highlight of the session.

At the close, the VNIndex increased by 1.45% to 1,315 pts. Meanwhile, the VN30Index increased to 2.01% to close at 1,407 pts. Intraday trading volume and value reached 959 million shares/VND23,134bn, down 3%/4%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND520bn, focusing on VHM, FPT, and SHB with net values of VND571bn, VND319bn, and VND176bn, respectively. In contrast, they focused net buying on VIX, MWG, and VIC with net values of VND111bn, VND104bn, and VND69bn, respectively.

Banking delivered positive returns, including TCB (+4.92%), HDB (+1.36%), STB (+1.28%), VIB (+1.11%), CTG (+1.02%), MBB (+1.02%), ACB (+0.79%), LPB (+0.76%), TPB (+0.37%), SSB (+0.27%), and VCB (+0.18%).

Brokerage stocks closed in the green, with gains in VIX (+3.91%), VND (+2.36%), HCM (+0.78%), MBS (+0.73%), VCI (+0.68%), and SSI (+0.64%).

Real Estate showed positive performance, with VHM (+6.97%), VIC (+6.89%), VRE (+4.24%), KDH (+0.52%), and SSH (+0.34%).

Additionally, cash also flowed into large-cap stocks, like BVH (+3.01%), GVR (+1.84%), MWG (+1.57%), MSN (+1.13%), FPT (+0.85%), VJC (+0.34%), and SAB (+0.20%).

The market showed a strong recovery with rising liquidity, indicating improving investor sentiment. However, the current rebound remains insufficient to confirm a short-term trend reversal. Hence, investors are advised to remain observant and await further signals from the market.

Macro & Strategy

Marker Trader

Foreign inflows remained positive

► Domestic trading activity

During the past week, market liquidity continued to maintain its positive growth trajectory. Specifically, the total trading value across all exchanges reached VND239tn, marking a sharp increase of 39.2% WoW. This also marked the third consecutive week of improving liquidity, reflecting gradually improving investor sentiment.

Domestic individual investors remained highly active, with trading value increasing by 40.7% WoW. In parallel, domestic institutional investors also significantly expanded their trading activity, with total value reaching VND116tn, up 37.3% compared to the prior week.

► Proprietary trading activity

The proprietary trading segment recorded a reversal in position, returning to net buying with a total inflow of more than VND176bn. On the selling side, this group notably reduced exposure to stocks such as MBB (-VND155bn), CII (-VND95bn), EIB (-VND70bn), and TCB (-VND43bn). Conversely, buying activity was concentrated in the banking sector, particularly in stocks like VCB (+VND175bn), ACB (+VND109bn), VPB (+VND102bn), and BMP (+VND48bn).

► Foreign trading activity

Foreign investors marked their second consecutive week of net buying, with total net inflows exceeding VND2.9tn, surging 132% WoW. More than 14 stocks attracted net foreign inflows of over VND100bn, led by MBB (+VND1.0tn), MWG (+VND892bn), FPT (+VND862bn), PNJ (+VND501bn), and VPB (+VND415bn). On the other hand, several "Vin" group stocks saw notable net outflows, including VHM (-VND1.0tn), VCB (-VND849bn), VRE (-VND383bn),

MSN (-VND361bn), and GEX (-VND251bn).

Event Calendar

► Event calendar

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