

Xin Chao Vietnam

Market movements

	22 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,313.84	(0.7)	8.5	1.3	3.7
Turnover (VND bn)	26,452				
VN30 (pt, % chg.)	1409.56	(0.7)	8.2	4.1	4.8

Major indicators

	22 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.)	25,976.00	0.00	0.02	(1.92)	(1.89)
JPY/VND (% chg.)	180.62	0.13	1.30	(5.73)	(10.03)
EUR/VND (% chg.)	29,344.00	(0.04)	0.93	(9.00)	(9.56)
CNY/VND (% chg.)	3,604.95	(0.00)	(1.13)	(2.53)	(3.15)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.53	(0.04)	3.32	2.15	(0.93)
WTI (USD/bbl, % chg.)	60.79	(0.67)	(2.38)	(13.65)	(15.24)
Gold (USD/oz, % chg.)	3298.37	0.26	(0.95)	12.25	26.28

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	109.2	GEX	(271.0)
VPB	98.4	EIB	(160.1)
BAF	87.8	MWG	(158.6)
SHB	74.4	VHM	(88.9)
VSC	54.4	HVN	(62.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	147.6	FPT	(131.4)
MWG	134.1	VPB	(95.3)
VHM	111.8	VRE	(71.2)
EIB	111.7	SSI	(68.3)
STB	90.2	GEX	(54.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	1.19	Technology	(1.31)
Consumer Services	0.37	Insurance	(1.30)
Diversified Financials	0.17	Automobiles	(1.23)
Telecommunication	0.15	Consumer Durables	(1.19)
Household Products	0.00	Capital Goods	(1.11)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Correction 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	379	131	10.8	1.6	1.6	14.8

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

Correction pressure

The market experienced a tug-of-war toward the end of the session as selling pressure intensified, dragging the index back into negative territory. However, Brokerage sector diverged from the overall trend, attracting demand interest in several stocks.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fourth adjustment week in May. Accordingly, the RON95 gasoline was down by VND62/liter while the E5RON92 gasoline was down by VND58/liter. Moreover, other oil products were higher from VND88/liter to VND352/liter than in the previous period.

At the close, the VNIndex decreased by 0.70% to 1,313 pts. Meanwhile, the VN30Index decreased to 0.69% to close at 1,409 pts. Intraday trading volume and value reached 1,158 million shares/VND26,433bn, up 16%/12%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND112bn, focusing on VIX, MWG, and VHM with net values of VND147bn, VND134bn, and VND111bn, respectively. In contrast, they focused net selling on FPT, VPB, and VRE with net values of VND131bn, VND95bn, and VND71bn, respectively.

Banking underperformed, with notable losses in LPB (-2.00%), STB (-1.67%), MBB (-1.60%), HDB (-1.56%), CTG (-1.52%), TPB (-1.48%), TCB (-1.29%), VPB (-0.81%), BID (-0.55%), ACB (-0.39%), SHB (-0.37%), VCB (-0.35%), SSB (-0.27%), and VIB (-0.27%).

Real Estate stocks also saw a decline, including KDH (-2.25%), BCM (-1.97%), VRE (-1.55%), VIC (-1.07%), DXG (-0.89%), and SSH (-0.23%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-1.65%), BVH (-1.59%), PLX (-1.42%), VJC (-1.25%), and HPG (-0.39%).

On the other hand, Brokerage stocks posted gains, led by EVF (+6.74%), VND (+1.62%), VIX (+1.12%), and SHS (+0.78%).

Profit-taking pressure became more pronounced as the index approached the peak set in Mar/2025, preventing a breakout. In the short term, correction risks remain present and may persist in the upcoming sessions. Hence, investors are advised to stay cautious and wait for clearer signals from the market before making further decisions.

Event Calendar

► Event calendar

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