

# Xin Chao Vietnam

## Market movements

	23 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,314.46	0.0	6.9	0.9	3.8
Turnover (VND bn)	16,934				
VN30 (pt, % chg.)	1409.4	(0.0)	7.0	3.6	4.8

## Major indicators

	23 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.)	25,957.00	0.00	0.15	(1.57)	(1.81)
JPY/VND (% chg.)	181.85	0.12	(0.30)	(6.04)	(10.64)
EUR/VND (% chg.)	29,563.00	(0.24)	(0.16)	(9.27)	(10.23)
CNY/VND (% chg.)	3,614.19	(0.26)	(1.38)	(2.78)	(3.40)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.51	(0.39)	2.96	1.80	(1.27)
WTI (USD/bbl, % chg.)	61.85	0.52	(1.86)	(9.87)	(13.76)
Gold (USD/oz, % chg.)	3334.92	(0.67)	1.38	14.50	27.68

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	103.2	GEX	(78.3)
SHB	102.9	VHM	(63.6)
HPG	84.7	VIC	(50.0)
SSI	77.3	HAG	(38.3)
MSN	70.8	HHS	(37.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	79.0	FPT	(126.4)
VHM	68.6	MSN	(108.2)
VIC	61.9	MWG	(88.7)
STB	61.4	HCM	(66.1)
TCH	43.0	HPG	(53.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	3.25	Media & Entertainment	(1.32)
Capital Goods	1.86	Real Estate	(1.13)
Commercial Services	1.83	Banks	(0.29)
Transportation	1.14	Retailing	(0.28)
Consumer Durables	0.46	Household Products	0.00

## WHAT'S NEW TODAY

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### Macro & Strategy

- **Chart of the day:** Accumulation phase?

### 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

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

#### Retracement phase?

The market remained in a state of divergence as buying and selling forces alternated in dominance. Although the VNIndex managed to recover and close in the green by the end of the session, selling pressure persisted amid uneven cash inflows.

At the close, the VNIndex increased by 0.05% to 1,314 pts. Meanwhile, the VN30Index decreased to 0.01% to close at 1,409 pts. Intraday trading volume and value reached 719 million shares/VND16,934bn, down 28%/29%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND134bn, focusing on FPT, MSN, and MWG with net values of VND126bn, VND108bn, and VND88bn, respectively. In contrast, they focused net buying on GEX, VHM, and VIC with net values of VND79bn, VND68bn, and VND61bn, respectively.

Real Estate stocks posted gains, led by TCH (+3.29%), VRE (+1.18%), VHM (+1.03%), SSH (+0.80%), and VIC (+0.54%).

Additionally, cash also flowed into large-cap stocks, like GAS (+3.28%), STB (+1.70%), ACB (+1.17%), VJC (+0.69%), GVR (+0.56%), VNM (+0.55%), SHB (+0.37%), BVH (+0.30%), VIB (+0.28%), FPT (+0.26%), HDB (+0.23%), and LPB (+0.16%).

On the other hand, Brokerage stocks declined, with MBS (-1.86%), HCM (-1.76%), VIX (-1.11%), VCI (-0.68%), and VND (-0.64%) closing lower.

Banking stocks underperformed, including TCB (-1.15%), VPB (-1.09%), BID (-0.42%), TPB (-0.38%), VCB (-0.18%), and CTG (-0.13%).

A retracement trend appears to be gradually returning as the index continues to struggle to break through the Mar/2025 resistance level. At the same time, market liquidity is showing signs of cooling off, indicating growing investor caution. Given this context, sideways movements are likely to persist in the coming sessions, potentially forming a short-term accumulation phase. Hence, investors are advised to remain observant and wait for clearer signals before making new commitments.

## Macro & Strategy

### Chart of the day

#### Accumulation phase?

##### ► Market performance

The market recorded its third consecutive week of gains, but the uptrend showed signs of slowing down due to two correction sessions at the end of the week.

##### ► Chart: Accumulation phase?

The VNIndex maintained positive signals as it closed above the 10-, 20-, and 50-day moving averages, accompanied by increasing volume. However, a short-term correction may occur following two pullback sessions late last week.

As trading volume declined and the index remained above the 1,300-point level, this correction is likely to be temporary before the index resumes its longer-term uptrend.

Additionally, after breaking through the 1,300-point level and approaching the 1,320-1,340 range - the Mar 2025 peak - a short-term correction may be needed to consolidate the trend before continuing higher.

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.

→ The VN-Index continues to follow an upward trend. Therefore, investors may maintain their current equity allocation.

► 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)
26/05/2025	26/05/2025	VSM	HNX	Share Issue	20.00%	
26/05/2025	26/05/2025	VSM	HNX	Share Issue	30.00%	
26/05/2025		NSH	HNX	Annual General Meeting		
26/05/2025	30/06/2025	LMH	UPCoM	Annual General Meeting		
26/05/2025		OCH	HNX	Annual General Meeting		
26/05/2025	23/06/2025	CST	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
26/05/2025	22/06/2025	HVN	HOSE	Annual General Meeting		
26/05/2025	27/06/2025	OGC	HOSE	Annual General Meeting		
26/05/2025	27/06/2025	HGM	HNX	Cash Dividend (VND8800/share)	88.00%	8,800
26/05/2025	23/06/2025	PRC	HNX	Extraordinary General Meeting		
26/05/2025	28/06/2025	L62	UPCoM	Annual General Meeting		
26/05/2025		KOS	HOSE	Annual General Meeting		
26/05/2025		CVN	HNX	Annual General Meeting		
26/05/2025		MCO	HNX	Annual General Meeting		
26/05/2025		PVP	HOSE	Annual General Meeting		
26/05/2025	27/06/2025	BGE	UPCoM	Annual General Meeting		
26/05/2025	21/06/2025	VNZ	UPCoM	Annual General Meeting		
26/05/2025	24/06/2025	VE4	HNX	Annual General Meeting		
26/05/2025	27/06/2025	CTX	UPCoM	Annual General Meeting		
26/05/2025	26/06/2025	DRG	UPCoM	Annual General Meeting		
26/05/2025	27/06/2025	TDF	UPCoM	Annual General Meeting		
26/05/2025	03/06/2025	PEC	UPCoM	Annual General Meeting		
26/05/2025	26/06/2025	ABI	UPCoM	Annual General Meeting		
26/05/2025	25/06/2025	RTB	UPCoM	Annual General Meeting		
26/05/2025	26/06/2025	NSS	UPCoM	Annual General Meeting		
27/05/2025	27/06/2025	VCG	HOSE	Cash Dividend (VND800/share)	8.00%	800
27/05/2025	18/06/2025	NDN	HNX	Cash Dividend (VND500/share)	5.00%	500
27/05/2025	27/05/2025	BCF	HNX	Share Issue	12.00%	

27/05/2025	27/05/2025	NHA	HOSE	Share Issue	10.00%	
27/05/2025	06/06/2025	PGS	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
27/05/2025	06/06/2025	HII	HOSE	Cash Dividend (VND300/share)	3.00%	300
27/05/2025		PRO	UPCoM	Annual General Meeting		
27/05/2025	12/06/2025	L10	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
27/05/2025	16/06/2025	HAM	UPCoM	Cash Dividend (VND200/share)	2.00%	200
27/05/2025	20/06/2025	SKG	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/05/2025	12/06/2025	PTH	UPCoM	Cash Dividend (VND900/share)	9.00%	900
27/05/2025	10/06/2025	MVB	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
27/05/2025	27/06/2025	CAG	HNX	Annual General Meeting		
27/05/2025	26/06/2025		UPCoM	Annual General Meeting		
27/05/2025		EMG	UPCoM	Annual General Meeting		
27/05/2025	11/06/2025	HC3	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
27/05/2025		TV2	HOSE	Annual General Meeting		
27/05/2025	18/06/2025	MTS	UPCoM	Cash Dividend (VND700/share)	7.00%	700
27/05/2025	10/06/2025	QPH	UPCoM	Cash Dividend (VND4000/share)	40.00%	4,000
27/05/2025	27/06/2025	LLM	UPCoM	Annual General Meeting		
27/05/2025		VE3	HNX	Annual General Meeting		
27/05/2025		BDT	UPCoM	Annual General Meeting		
27/05/2025	23/06/2025	SBB	UPCoM	Annual General Meeting		
27/05/2025	27/06/2025	BNA	HNX	Annual General Meeting		
27/05/2025	20/06/2025	XHC	UPCoM	Annual General Meeting		
27/05/2025		ONE	HNX	Annual General Meeting		
27/05/2025	27/06/2025	NBW	HNX	Annual General Meeting		
27/05/2025		HAC	UPCoM	Annual General Meeting		
27/05/2025	26/06/2025	VBC	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
28/05/2025	28/05/2025	DCF	UPCoM	Share Issue	43.33%	
28/05/2025	09/06/2025	CCV	UPCoM	Cash Dividend (VND4630/share)	46.30%	4,630
28/05/2025	30/06/2025	MED	HNX	Annual General Meeting		
28/05/2025	11/06/2025	TDW	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
28/05/2025		HAH	HOSE	Annual General Meeting		
28/05/2025		DDG	HNX	Annual General Meeting		
28/05/2025	28/06/2025	BMK	UPCoM	Annual General Meeting		
28/05/2025	30/06/2025	ACV	UPCoM	Annual General Meeting		
28/05/2025	26/06/2025	DPR	HOSE	Annual General Meeting		
28/05/2025	27/06/2025	DFF	UPCoM	Annual General Meeting		
28/05/2025		VRC	HOSE	Annual General Meeting		
28/05/2025		TNW	UPCoM	Annual General Meeting		

28/05/2025		SRA	HNX	Annual General Meeting		
28/05/2025	06/06/2025	HTI	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
28/05/2025	29/06/2025	VTD	UPCoM	Annual General Meeting		
28/05/2025	27/06/2025	VLW	UPCoM	Annual General Meeting		
28/05/2025	26/06/2025	VIP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
29/05/2025	29/05/2025	VC6	HNX	Share Issue	12.00%	
29/05/2025	20/06/2025	VC6	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
29/05/2025	29/05/2025	L18	HNX	Share Issue	20.00%	
29/05/2025	17/06/2025	TMB	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
29/05/2025	10/06/2025	TTC	HNX	Cash Dividend (VND400/share)	4.00%	400
29/05/2025	30/06/2025	MCM	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
29/05/2025	29/08/2025	TOW	UPCoM	Cash Dividend (VND3050/share)	30.50%	3,050
29/05/2025	25/06/2025	DHP	HNX	Cash Dividend (VND500/share)	5.00%	500
29/05/2025	23/06/2025	NVP	UPCoM	Cash Dividend (VND325/share)	3.25%	325
29/05/2025		GKM	HNX	Annual General Meeting		
29/05/2025	29/05/2025	DIG	HOSE	Share Issue	6.00%	
29/05/2025	28/06/2025	FTM	UPCoM	Annual General Meeting		
29/05/2025	30/06/2025	VGG	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
29/05/2025	20/06/2025	BCB	UPCoM	Cash Dividend (VND2810/share)	28.10%	2,810
29/05/2025	09/07/2025	DVP	HOSE	Extraordinary General Meeting		
29/05/2025	17/06/2025	PLC	HNX	Cash Dividend (VND500/share)	5.00%	500
29/05/2025	04/07/2025	HLS	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
29/05/2025	30/06/2025	NQN	UPCoM	Annual General Meeting		
29/05/2025	30/06/2025	DDH	UPCoM	Annual General Meeting		
29/05/2025	03/07/2025	GLT	HNX	Annual General Meeting		
29/05/2025		AMV	HNX	Annual General Meeting		
29/05/2025		SPM	HOSE	Annual General Meeting		
29/05/2025	27/06/2025	DTK	HNX	Cash Dividend (VND500/share)	5.00%	500
29/05/2025	30/06/2025	LIG	HNX	Annual General Meeting		
29/05/2025	27/06/2025	MNB	UPCoM	Annual General Meeting		
29/05/2025	27/06/2025	BRS	UPCoM	Annual General Meeting		
29/05/2025		TGG	UPCoM	Annual General Meeting		
29/05/2025	26/06/2025	VLP	UPCoM	Annual General Meeting		
29/05/2025	30/06/2025	QSP	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
30/05/2025		DIC	UPCoM	Annual General Meeting		
30/05/2025	20/06/2025	SEP	UPCoM	Cash Dividend (VND510/share)	5.10%	510
30/05/2025	16/06/2025	PMS	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
30/05/2025	30/06/2025	TCD	HOSE	Record date for ballot		

30/05/2025	26/06/2025	VXP	UPCoM	Annual General Meeting		
30/05/2025	28/06/2025	TNA	UPCoM	Annual General Meeting		
30/05/2025	20/06/2025	AAA	HOSE	Cash Dividend (VND300/share)	3.00%	300
30/05/2025	27/06/2025	VMD	HOSE	Annual General Meeting		
30/05/2025	30/06/2025	HLT	UPCoM	Annual General Meeting		
30/05/2025		CTP	HNX	Annual General Meeting		
30/05/2025	27/06/2025	HBS	HNX	Annual General Meeting		
30/05/2025		MTV	UPCoM	Annual General Meeting		
30/05/2025	17/06/2025	BSP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2025		BTV	UPCoM	Annual General Meeting		
30/05/2025	28/06/2025	BTN	UPCoM	Annual General Meeting		
30/05/2025	30/06/2025	ISH	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2025	25/06/2025	VTO	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2025	28/06/2025	IN4	UPCoM	Annual General Meeting		
30/05/2025	26/06/2025	SCS	HOSE	Annual General Meeting		
30/05/2025		CEN	UPCoM	Annual General Meeting		
30/05/2025		MH3	UPCoM	Annual General Meeting		
30/05/2025	27/06/2025	DVP	HOSE	Cash Dividend (VND4000/share)	40.00%	4,000
30/05/2025	16/06/2025	GLW	UPCoM	Cash Dividend (VND500/share)	5.00%	500

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