

Xin Chao Vietnam

Market movements

	26 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,332.51	1.4	8.4	1.9	5.2
Turnover (VND bn)	23,202				
VN30 (pt, % chg.)	1423.85	1.0	8.1	4.4	5.9

Major indicators

	26 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.)	25,913.00	0.02	0.32	(1.44)	(1.65)
JPY/VND (% chg.)	181.61	(0.11)	(0.16)	(6.16)	(10.52)
EUR/VND (% chg.)	29,547.00	(0.14)	(0.10)	(9.39)	(10.18)
CNY/VND (% chg.)	3,605.91	(0.01)	(1.17)	(2.57)	(3.17)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.49	(0.44)	6.04	5.43	(1.71)
WTI (USD/bbl, % chg.)	61.40	(0.21)	(2.57)	(12.72)	(14.39)
Gold (USD/oz, % chg.)	3345.62	0.42	1.70	15.67	28.09

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	184.1	VHM	(135.4)
HPG	100.9	VSC	(86.0)
VCG	59.5	VIC	(59.6)
MBB	49.3	DIG	(53.0)
GEX	49.2	EIB	(52.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	150.6	VIX	(92.9)
VSC	51.3	VCG	(69.4)
DIG	38.9	GEX	(56.7)
IMP	27.2	HPG	(52.5)
VPB	26.2	FPT	(39.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	5.30	Health Care	(0.18)
Software & Services	3.47	Household Products	0.00
Pharmaceuticals	3.42	Retailing	0.30
Media & Entertainment	3.41	Banks	0.54
Consumer Durables	3.36	F&B	0.95

WHAT'S NEW TODAY

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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	2,003	334	123	11.7	1.6	1.5	14.8
2025	2,003	380	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

Cash inflows return

Despite experiencing some corrective pressure during the session, increased demand toward the end helped the market recover swiftly and close in positive territory.

At the close, the VNIndex increased by 1.37% to 1,332 pts. Meanwhile, the VN30Index increased to 1.03% to close at 1,423 pts. Intraday trading volume and value reached 1,029 million shares/VND23,201bn, up 7%/1%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND35bn, focusing on VIX, VCG, and GEX with net values of VND92bn, VND69bn, and VND56bn, respectively. In contrast, they focused net buying on VHM, VSC, and DIG with net values of VND150bn, VND51bn, and VND38bn, respectively.

Brokerage stocks posted gains, with notable increases in HCM (+2.19%), VCI (+2.07%), MBS (+1.89%), SHS (+1.53%), VND (+1.29%), VIX (+1.12%), and SSI (+1.07%).

Banking stocks also delivered solid returns, including HDB (+2.26%), LPB (+1.72%), CTG (+1.16%), TPB (+0.75%), SHB (+0.74%), TCB (+0.66%), MBB (+0.61%), VCB (+0.35%), VPB (+0.28%), and VIB (+0.27%).

Real Estate stocks closed in the green territory, supported by strong performances in VHM (+6.83%), SIP (+5.99%), BCM (+4.93%), VGC (+4.53%), KDH (+3.20%), NLG (+2.45%), VIC (+1.61%), and SSH (+0.45%).

Additionally, cash also flowed into large-cap stocks, like GVR (+6.85%), BVH (+3.52%), PLX (+1.02%), MSN (+0.95%), VNM (+0.72%), and FPT (+0.17%).

The index is approaching the 1,340 pts, which marks the peak established in Mar/2025. The re-test of this strong resistance zone may lead to range-bound or choppy movements. Hence, investors are advised to remain observant and wait for clearer signals.

Macro & Strategy

Covered warrant

A cautious sentiment emerged

In 21W25, the CW market witnessed a decline in liquidity. Specifically, the trading volume and value of the CWs market recorded 248.3 million CWs/VND259.7bn, down 17.2%/7.6%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and VHM as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as TCB, MBB, MWG, VIB, and HPG.

For CWs with a maturity period of over one month, an increase was observed in CVHM2406 (+87.0%), CVHM2411 (+83.4%), and CHPG2504 (+73.6%). On the other hand, declines were recorded in CHPG2505 (-99.4%), CVNM2503 (-99.1%), and CMSN2503 (-98.5%).

Market sentiment appeared cautious over the week, as both trading activity and the number of advancing warrants decreased. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2503, CVHM2501, and CVHM2504 being the most notable examples. In contrast, CACB2502, CACB2505, and CMBB2510 were assessed to be overvalued, based on a total sample of 206 listed CWs.

Event Calendar

► Event calendar

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