

Xin Chao Vietnam

Market movements

	27 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,339.81	0.5	9.2	2.6	5.8
Turnover (VND bn)	25,087				
VN30 (pt, % chg.)	1427.45	0.3	8.8	5.2	6.1

Major indicators

	27 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.)	25,917.00	0.00	0.30	(1.39)	(1.66)
JPY/VND (% chg.)	179.76	0.02	0.86	(5.61)	(9.61)
EUR/VND (% chg.)	29,399.00	0.00	0.40	(9.81)	(9.73)
CNY/VND (% chg.)	3,602.00	(0.00)	(1.07)	(2.52)	(3.07)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.45	0.22	5.83	5.83	(2.53)
WTI (USD/bbl, % chg.)	61.38	0.80	(1.08)	(12.01)	(14.42)
Gold (USD/oz, % chg.)	3315.18	0.66	0.78	16.00	26.93

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	150.4	FPT	(142.9)
VIC	103.5	GEX	(74.9)
VPB	98.2	DIG	(69.8)
SSI	62.9	HAH	(60.4)
DXG	53.7	VND	(56.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	126.9	HPG	(156.5)
GMD	105.4	VIX	(144.0)
CTD	43.4	VIC	(136.0)
KBC	41.9	VCB	(100.0)
HVN	34.1	NVL	(99.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.69	Pharmaceuticals	(1.32)
Utilities	2.76	Media & Entertainment	(1.15)
Insurance	1.96	Commercial Services	(0.33)
Capital Goods	1.80	Transportation	0.00
Technology	1.47	F&B	0.18

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	2,029	334	123	11.7	1.6	1.5	14.8
2025	2,029	377	131	10.9	1.6	1.6	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

Continued uptrend

Supported by robust liquidity and strong demand interest, the market maintained its upward momentum. Although large-cap stocks experienced mild intraday corrections, prevailing demand helped the indices recover and close in positive territory.

At the close, the VNIndex increased by 0.55% to 1,339 pts. Meanwhile, the VN30Index increased to 0.25% to close at 1,427 pts. Intraday trading volume and value reached 1,123 million shares/VND25,086bn, up 14%/9%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,125bn, focusing on HPG, VIX, and VIC with net values of VND156bn, VND144bn, and VND136bn, respectively. In contrast, they focused net buying on FPT, GMD, and CTD with net values of VND126bn, VND105bn, and VND43bn, respectively.

Brokerage stocks posted gains, with notable increases in VND (+2.86%), FTS (+1.95%), HCM (+0.97%), SHS (+0.75%), SSI (+0.42%), VIX (+0.37%), and MBS (+0.37%).

Banking stocks also delivered solid returns, including VIB (+2.19%), SHB (+1.47%), BID (+1.26%), CTG (+0.89%), and TCB (+0.82%).

Real Estate stocks closed in the green territory, supported by strong performances in CEO (+9.77%), DIG (+6.81%), PDR (+6.67%), NLG (+3.94%), KDH (+3.27%), SSH (+2.78%), VHM (+1.09%), and SIP (+0.14%).

Additionally, cash also flowed into large-cap stocks, like BVH (+2.14%), GVR (+1.91%), FPT (+1.45%), GAS (+1.11%), VJC (+0.68%), MSN (+0.31%), and PLX (+0.14%).

The market ended the session with gains accompanied by rising liquidity - suggesting that the uptrend may continue. However, as the index approaches the Mar/2025 peak, profit-taking pressure could emerge. Hence, investors are advised to remain observant and wait for clearer signals.

Macro & Strategy

Marker Trader

Domestic institutional trading activity surged

► Domestic trading activity

During the past week, market liquidity experienced a slight reversal with a modest decline. Specifically, the total trading value across the market reached VND229tn, down 4.2% WoW. Although trading volume contracted slightly, overall liquidity remained at a relatively high level.

Cautious investor sentiment led to a 2.6% drop in trading value from local individual. Additionally, domestic institutional investors also recorded a 1.6% decrease in trading activity. Nevertheless, this group still accounted for 50% of total market trading value - indicating that institutional capital remains actively engaged in the market.

► Proprietary trading activity

After recording a modest net buying position in the previous week, proprietary traders quickly reversed course, posting a strong net outflow of over VND1.1tn. The majority of net selling was concentrated in stocks such as TCB (-VND241bn), MWG (-VND163bn), GEX (-VND135bn), VPB (-VND117bn), and STB (-VND73bn). On the other hand, net buying activity focused on FPT (+VND83bn), PNJ (+VND61bn), NLG (+VND55bn), EIB (+VND53bn), and SSI (+VND45bn).

► Foreign trading activity

Following two consecutive weeks of net buying, foreign investors shifted to a net selling position during the past week. The total net outflow amounted to over VND561bn, reflecting a more cautious stance from foreign capital. This shift was primarily driven by stable selling levels while buying activity showed signs of slowing, leading to a

marginal tilt toward net selling.

Stocks that attracted net inflows, included STB (+VND519bn), MBB (+VND293bn), VIC (+VND253bn), VIX (+VND232bn), and MWG (+VND227bn). Conversely, significant outflows were observed in VHM (-VND1.1tn), FPT (-VND678bn), VRE (-VND252bn), SSI (-VND197bn), and HCM (-VND190bn).

Event Calendar

► Event calendar

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