

Xin Chao Vietnam

Market movements

	29 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,341.86	(0.0)	9.4	2.8	5.9
Turnover (VND bn)	20,988				
VN30 (pt, % chg.)	1431.57	(0.0)	9.3	5.5	6.5

Major indicators

	29 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.)	26,029.00	(0.02)	(0.18)	(1.81)	(2.09)
JPY/VND (% chg.)	180.75	(0.71)	0.85	(6.13)	(10.10)
EUR/VND (% chg.)	29,594.00	(0.74)	(0.23)	(10.40)	(10.32)
CNY/VND (% chg.)	3,622.11	(0.04)	(1.26)	(3.06)	(3.61)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.43	0.27	6.44	5.27	(3.04)
WTI (USD/bbl, % chg.)	60.84	(0.16)	4.52	(12.79)	(15.17)
Gold (USD/oz, % chg.)	3313.51	0.51	1.25	15.95	26.86

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	84.1	NVL	(125.6)
VSC	83.5	SHB	(87.6)
CTG	67.0	EIB	(83.5)
STB	50.4	NLG	(82.4)
VNM	42.5	VHM	(60.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	290.7	CTG	(136.1)
NLG	91.2	GEX	(110.3)
EIB	75.5	HPG	(81.6)
MSB	69.2	VHM	(75.1)
PNJ	51.3	VIC	(73.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	3.44	Technology	(1.06)
Software & Services	1.22	Utilities	(0.91)
Transportation	0.83	Insurance	(0.90)
Commercial Services	0.81	Health Care	(0.63)
Consumer Services	0.56	Household Products	(0.51)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** The market remains unchanged

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	2,052	334	123	11.7	1.6	1.5	14.8
2025	2,052	375	131	11.0	1.6	1.6	14.9

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

The market remains unchanged

The market continued to fluctuate at high price levels, with persistent correction pressure causing the upward momentum to stall and, at times, retreat into negative territory. However, Real Estate stocks maintained a positive performance, diverging from the overall market trend.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fifth adjustment week in May. Accordingly, the RON95 gasoline was up by VND33/liter while the E5RON92 gasoline was up by VND74/liter. Moreover, other oil products were cheaper from VND206/liter to VND269/liter than in the previous period.

At the close, the VNIndex remained unchanged at 1,341 pts. Meanwhile, the VN30Index decreased to 0.04% to close at 1,431 pts. Intraday trading volume and value reached 927 million shares/VND20,987bn, down 7%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND260bn, focusing on CTG, GEX, and HPG with net values of VND136bn, VND110bn, and VND81bn, respectively. In contrast, they focused net buying on NVL, NLG, and EIB with net values of VND290bn, VND91bn, and VND75bn, respectively.

Banking stocks underperformed, with notable losses from CTG (-1.64%), SHB (-1.45%), SSB (-1.08%), HDB (-0.90%), VIB (-0.81%), ACB (-0.47%), MBB (-0.41%), VCB (-0.18%), and BID (-0.14%).

Brokerage stocks also declined, with losses seen in VND (-2.48%), FTS (-1.89%), HCM (-1.35%), VCI (-1.09%), SSI (-0.84%), SHS (-0.75%), and MBS (-0.74%).

Additionally, cash also outflowed into large-cap stocks, like PLX (-1.69%), BVH (-1.53%), FPT (-1.10%), GVR (-0.84%), MSN (-0.78%), VJC (-0.57%), SAB (-0.40%), HPG (-0.20%), VNM (-0.18%), GAS (-0.16%), and MWG (-0.16%).

On the other hand, Real Estate sector recorded notable gains, led by NVL (+6.90%), NLG (+3.65%), VRE (+3.56%), VHM (+1.59%), BCM (+1.14%), and KDH (+0.85%).

The market continues to exhibit volatility near its recent highs, preventing the index from decisively breaking out. This price action reflects ongoing indecision between buyers and sellers, suggesting that the market may require additional time to consolidate before establishing a new trend. Hence, investors are advised to remain observant and wait for clearer signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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