

# Xin Chao Vietnam

## Market movements

	3 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,347.25	0.8	9.9	2.7	6.4
Turnover (VND bn)	25,738				
VN30 (pt, % chg.)	1437.87	1.0	9.8	5.1	6.9

## Major indicators

	3 Jun	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.)	26,057.00	0.00	(0.36)	(1.88)	(2.19)
JPY/VND (% chg.)	181.03	0.62	(0.37)	(5.09)	(10.24)
EUR/VND (% chg.)	29,649.00	0.18	(0.63)	(9.34)	(10.49)
CNY/VND (% chg.)	3,624.94	(0.01)	(1.50)	(3.01)	(3.68)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.44	(0.26)	3.10	4.66	(2.78)
WTI (USD/bbl, % chg.)	63.29	(0.19)	8.58	(7.28)	(11.75)
Gold (USD/oz, % chg.)	3355.57	(0.00)	1.27	15.13	28.47

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	90.1	SSI	(160.9)
NVL	84.7	VPB	(84.0)
HAG	63.9	VND	(77.6)
FPT	57.8	TCB	(74.3)
STB	57.0	NLG	(68.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
APG	413.2	FPT	(104.2)
VND	208.6	VRE	(83.0)
SHB	158.7	STB	(64.9)
NLG	69.4	KDH	(60.9)
VNM	60.5	CII	(54.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	2.87	Transportation	(0.55)
Telecommunication	2.71	Consumer Durables	(0.44)
Retailing	2.29	Energy	(0.24)
Insurance	1.56	Consumer Services	0.01
Automobiles	1.50	Health Care	0.15

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary:** Green gains broadly extended

### Macro & Strategy

- Market trader:** Strong selling pressure from foreigners

### 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	2,044	334	123	11.7	1.6	1.5	14.8
2025	2,044	373	130	11.0	1.7	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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.  
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

## Market commentary & News

### Market commentary

#### Green gains broadly extended

The market witnessed a broad-based advance, with gains spreading across most stock groups. Moreover, upward momentum strengthened toward the end of the session, helping the index close with a notable increase.

At the close, the VNIndex increased by 0.82% at 1,347 pts. Meanwhile, the VN30Index increased to 1.04% to close at 1,437 pts. Intraday trading volume and value reached 1,156 million shares/VND25,722bn, up 16%/15%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND853bn, focusing on APG, VND, and SHB with net values of VND413bn, VND208bn, and VND158bn, respectively. In contrast, they focused net selling on FPT, VRE, and STB with net values of VND104bn, VND83bn, and VND64bn, respectively.

Banking stocks outperformed, led by TCB (+2.43%), VPB (+1.67%), SHB (+1.46%), HDB (+1.16%), TPB (+1.15%), VCB (+1.07%), ACB (+0.71%), BID (+0.56%), MBB (+0.41%), CTG (+0.39%), and VIB (+0.28%).

Real Estate stocks recorded notable gains, including BCM (+1.83%), SSH (+1.69%), VHM (+0.78%), NLG (+0.66%), SIP (+0.29%), IDC (+0.24%), and VIC (+0.10%).

Brokerage stocks closed in positive territory with VND (+6.73%), MBS (+5.17%), HCM (+4.09%), SSI (+3.38%), SHS (+2.99%), VCI (+2.48%), and VIX (+1.08%).

Additionally, cash also flowed into large-cap stocks, like MWG (+2.30%), MSN (+1.93%), BVH (+1.78%), HPG (+1.76%), VNM (+1.65%), FPT (+1.12%), SAB (+0.71%), GVR (+0.68%), GAS (+0.46%), VJC (+0.34%), and PLX (+0.14%).

After several sessions of consolidation near recent highs, the market staged a strong rebound accompanied by improved liquidity - signaling a shift in investor sentiment toward optimism. This may indicate the early stages of a potential uptrend. Hence, investors could consider initiating partial buy positions within their portfolios.

## Macro & Strategy

### Marker Trader

#### Strong selling pressure from foreigners

##### ► Domestic trading activity

During the past week, market liquidity remained stable. Specifically, the total trading value across the market reached VND228tn, marking a slight decline of 0.4% WoW. Although there was a modest decrease, overall liquidity remained at a high level, indicating that capital flow had yet to show signs of withdrawal from the market.

Domestic individual investors showed a slight improvement in trading activity, with a reversal to a 2.7% increase from the prior week. In contrast, domestic institutional investors appeared more cautious, with trading activity declining by 2.0%.

##### ► Proprietary trading activity

Proprietary trading continued to maintain a strong net selling trend, with net outflows totaling over VND2.2tn. This marked the second consecutive week of significant capital withdrawal by this group. Specifically, net selling was concentrated in stocks such as VPB (-VND306bn), EVF (-VND283bn), FPT (-VND133bn), TCB (-VND124bn), HPG (-VND110bn), and ACB (-VND110bn). On the other hand, buying interest was mainly focused on FUEFVND (+VND88bn), E1VFN30 (+VND51bn), DGC (+VND11bn), DPM (+VND10bn), and SBT (+VND9bn).

##### ► Foreign trading activity

Regarding foreign investor activity, net selling pressure continued to intensify significantly last week. Specifically, the total net outflow reached over VND2.7tn, marking a 382% increase WoW. The main net selling stocks were primarily large-cap stocks such as HPG (-VND506bn), STB (-VND300bn), VCB (-VND235bn), VNM (-VND231bn),

VCI (-VND230bn), and VIX (-VND219bn). Conversely, the Real Estate sector attracted strong demand interest, with stocks like NVL (+VND365bn), VHM (+VND244bn), NLG (+VND243bn), GMD (+VND211bn), GVR (+VND123bn), and GAS (+VND102bn).

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
04/06/2025	30/06/2025	VSH	HOSE	Cash Dividend (VND500/share)	5.00%	500
04/06/2025	09/06/2025	PSN	UPCoM	Record date for ballot		
04/06/2025	04/06/2025	DXG	HOSE	Share Issue	17.00%	
04/06/2025	25/06/2025	SBA	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
04/06/2025	26/06/2025	DTH	UPCoM	Cash Dividend (VND400/share)	4.00%	400
04/06/2025		HAX	HOSE	Record date for ballot		
04/06/2025	30/06/2025	THT	HNX	Cash Dividend (VND300/share)	3.00%	300
05/06/2025	05/06/2025	CTS	HOSE	Share Issue	43.00%	
05/06/2025	05/06/2025		HNX	Share Issue	10.00%	
05/06/2025	25/06/2025	CAR	HNX	Cash Dividend (VND500/share)	5.00%	500
05/06/2025	05/06/2025	DC2	HNX	Share Issue	3.00%	
05/06/2025	08/07/2025	DC2	HNX	Cash Dividend (VND200/share)	2.00%	200
05/06/2025	30/06/2025	VIH	UPCoM	Cash Dividend (VND650/share)	6.50%	650
05/06/2025	20/06/2025	CSM	HOSE	Cash Dividend (VND300/share)	3.00%	300
05/06/2025	24/06/2025	DSC	HOSE	Record date for ballot		
05/06/2025	30/06/2025	SSN	UPCoM	Annual General Meeting		
05/06/2025	20/06/2025	ICT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
05/06/2025	26/06/2025	MGC	UPCoM	Cash Dividend (VND150/share)	1.50%	150
05/06/2025	16/06/2025	MKP	UPCoM	Cash Dividend (VND500/share)	5.00%	500
05/06/2025	22/07/2025	PGB	UPCoM	Extraordinary General Meeting		
05/06/2025		MBN	UPCoM	Annual General Meeting		
05/06/2025	21/06/2025	TGP	UPCoM	Annual General Meeting		
05/06/2025	23/06/2025	NTH	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
05/06/2025	05/08/2025	CLW	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
06/06/2025	16/06/2025	DM7	UPCoM	Cash Dividend (VND700/share)	7.00%	700
06/06/2025	09/07/2025	SD6	UPCoM	Extraordinary General Meeting		
06/06/2025		TST	UPCoM	Annual General Meeting		
06/06/2025	30/06/2025	HMH	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
06/06/2025		DCH	UPCoM	Annual General Meeting		

#### ■ Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance

- 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
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

#### ■ Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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.

#### ■ Analyst Certification

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

## Global Disclaimer

#### ■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

#### ■ Country-specific disclaimer

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..