

# Xin Chao Vietnam

## Market movements

|                      | 4 Jun    | 1D    | 1M  | 3M  | YTD |
|----------------------|----------|-------|-----|-----|-----|
| VNIndex (pt, % chg.) | 1,345.74 | (0.1) | 8.5 | 3.1 | 6.2 |
| Turnover (VND bn)    | 23,481   |       |     |     |     |
| VN30 (pt, % chg.)    | 1435.28  | (0.2) | 8.7 | 5.2 | 6.7 |

## Major indicators

|                               | 4 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.)              | 26,073.00   | 0.01   | (0.42) | (2.17) | (2.25)  |
| JPY/VND (% chg.)              | 181.37      | (0.33) | (0.56) | (5.83) | (10.40) |
| EUR/VND (% chg.)              | 29,791.00   | (0.39) | (1.11) | (8.34) | (10.92) |
| CNY/VND (% chg.)              | 3,632.42    | (0.15) | (1.70) | (3.31) | (3.88)  |
|                               | Prev. close | 1D     | 1M     | 3M     | YTD     |
| 10-yr US Treasury (% bp chg.) | 4.36        | 0.14   | 0.41   | 1.93   | (4.55)  |
| WTI (USD/bbl, % chg.)         | 62.68       | (0.27) | 9.71   | (5.47) | (12.60) |
| Gold (USD/oz, % chg.)         | 3380.06     | 0.87   | 2.01   | 16.02  | 29.41   |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VHM     | 226.8    | SHB      | (150.6)  |
| TCB     | 123.7    | EIB      | (106.5)  |
| BAF     | 76.3     | HDC      | (96.5)   |
| VPB     | 75.2     | VND      | (68.1)   |
| FPT     | 69.5     | NVL      | (53.0)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| EIB     | 98.1     | VHM      | (133.5)  |
| DBC     | 77.4     | STB      | (118.5)  |
| NVL     | 64.0     | DXG      | (71.2)   |
| VND     | 63.6     | VPB      | (54.2)   |
| GEX     | 57.7     | HAH      | (50.6)   |

## Daily performance by sector

| Top five sectors      | % chg. | Bottom five sectors    | % chg. |
|-----------------------|--------|------------------------|--------|
| Telecommunication     | 3.22   | Retailing              | (1.50) |
| Media & Entertainment | 2.93   | Transportation         | (1.10) |
| F&B                   | 1.51   | Diversified Financials | (0.84) |
| Energy                | 1.19   | Materials              | (0.52) |
| Real Estate           | 0.86   | Automobiles            | (0.38) |

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Market divergence

### Event Calendar

## Total earning estimate of VN30 components

|      | Revenue<br>(VND tn) | NI<br>(VND tn) | EPS growth<br>(% yoy) | PE<br>(x) | PB<br>(x) | PS<br>(x) | ROE<br>(%) |
|------|---------------------|----------------|-----------------------|-----------|-----------|-----------|------------|
| 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 | 2,046               | 334            | 123                   | 11.7      | 1.6       | 1.5       | 14.8       |
| 2025 | 2,046               | 373            | 130                   | 11.0      | 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

#### Market divergence

The market experienced a tug-of-war between buying and selling forces, reflecting a divergence in sentiment. However, rising selling pressure toward the end of the session pushed the index into negative territory.

At the close, the VNIndex decreased by 0.11% at 1,345 pts. Meanwhile, the VN30Index decreased to 0.18% to close at 1,435 pts. Intraday trading volume and value reached 1,044 million shares/VND23,481bn, up 4.47%/4.44%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND13bn, focusing on VHM, STB, and DXG with net values of VND133bn, VND118bn, and VND71bn, respectively. In contrast, they focused net buying on EIB, DBC, and NVL with net values of VND98bn, VND77bn, and VND63bn, respectively.

Banking stocks underperformed, led by losses in STB (-1.44%), TPB (-1.13%), TCB (-0.79%), LPB (-0.78%), SHB (-0.72%), ACB (-0.71%), MBB (-0.61%), BID (-0.42%), VCB (-0.35%), SSB (-0.27%), VPB (-0.27%), and CTG (-0.13%).

Real Estate stocks saw notable declines, including KBC (-1.13%), SSH (-0.67%), NLG (-0.65%), VHM (-0.64%), and BCM (-0.49%).

Brokerage stocks closed in negative territory with losses in FTS (-1.70%), VCI (-1.48%), SSI (-1.22%), HCM (-1.12%), VND (-0.86%), and MBS (-0.70%).

Additionally, cash also outflowed into large-cap stocks, like MWG (-1.76%), GAS (-1.52%), GVR (-1.19%), FPT (-0.26%), BVH (-0.19%), and HPG (-0.19%).

The market exhibited signs of volatility after reaching a new high price. Nevertheless, the underlying uptrend remains intact, as the index continues to trade above most key moving averages. Hence, investors could consider initiating partial buy positions within their portfolios.

## Event Calendar

### ► Event calendar

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

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