

Xin Chao Vietnam

Market movements

	5 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,342.09	(0.3)	8.1	1.8	5.9
Turnover (VND bn)	19,167				
VN30 (pt, % chg.)	1432.38	(0.2)	8.5	3.8	6.5

Major indicators

	5 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.)	26,081.00	(0.01)	(0.43)	(2.23)	(2.28)
JPY/VND (% chg.)	181.72	0.26	(0.11)	(5.10)	(10.58)
EUR/VND (% chg.)	29,870.00	(0.25)	(1.52)	(7.89)	(11.15)
CNY/VND (% chg.)	3,633.62	(0.03)	(1.72)	(3.18)	(3.91)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.39	(0.05)	2.19	2.58	(3.95)
WTI (USD/bbl, % chg.)	63.19	(0.28)	6.94	(4.78)	(11.89)
Gold (USD/oz, % chg.)	3361.75	(1.13)	(0.65)	15.95	28.71

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	146.3	VND	(57.7)
SHB	86.4	KBC	(41.3)
STB	67.9	VIC	(36.5)
VSC	63.6	DXG	(29.3)
HPG	61.2	SSI	(25.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	117.5	STB	(117.3)
VND	40.7	VHM	(71.7)
SSI	23.2	VIC	(58.1)
VRE	21.0	VIX	(54.2)
KBC	18.9	DXG	(51.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.02	Diversified Financials	(0.99)
Capital Goods	0.76	Telecommunication	(0.85)
Commercial Services	0.46	Transportation	(0.56)
Retailing	0.46	Banks	(0.48)
Consumer Services	0.23	Utilities	(0.44)

WHAT'S NEW TODAY

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- **Market commentary:** Narrowing the downward momentum

Macro & Strategy

- **Fundflow:** Capital outflow pressure remains present

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	2,049	334	123	11.7	1.6	1.5	14.8
2025	2,049	374	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

Narrowing the downward momentum

The market remained under pressure due to profit-taking activities at elevated price levels. However, the decline narrowed significantly toward the end of the session, allowing the market to close with only a modest loss.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in June. Accordingly, the RON95 gasoline was up by VND133/liter while the E5RON92 gasoline was up by VND67/liter. Moreover, other oil products were cheaper from VND86/liter to higher VND284/liter than in the previous period.

At the close, the VNIndex decreased by 0.27% at 1,342 pts. Meanwhile, the VN30Index decreased to 0.20% to close at 1,432 pts. Intraday trading volume and value reached 819 million shares/VND19,167bn, down 19%/16%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND475bn, focusing on STB, VHM, and VIC with net values of VND117bn, VND71bn, and VND58bn, respectively. In contrast, they focused net buying on MSN, VND, and CEO with net values of VND117bn, VND40bn, and VND23bn, respectively.

Banking stocks unperformed, led by losses in HDB (-0.92%), VPB (-0.82%), TCB (-0.80%), SHB (-0.72%), BID (-0.70%), MBB (-0.61%), VIB (-0.55%), VCB (-0.53%), and ACB (-0.47%).

Real Estate stocks saw notable declines, including NLG (-1.87%), SSH (-1.12%), KDH (-0.82%), VHM (-0.39%), and VIC (-0.10%).

Brokerage stocks closed in negative territory with losses in SHS (-2.17%), VIX (-1.77%), HCM (-1.51%), VND (-1.16%), SSI (-1.03%), and MBS (-0.71%).

Additionally, cash also outflowed into large-cap stocks, like BVH (-1.75%), GAS (-1.54%), SAB (-1.20%), VNM (-1.05%), HPG (-0.77%), VJC (-0.54%), and FPT (-0.26%).

Although corrective pressure at higher price levels continued to weigh on the market and temporarily stalled the upward momentum, the overall uptrend remained intact as the indices stayed above most major moving averages. This suggests that the market may be undergoing a consolidation phase before the next upward leg. Hence, investors could consider initiating partial buy positions within their portfolios.

Macro & Strategy

Fundflow

Capital outflow pressure remains present

► South East Asia fund flow

In 5M25, capital outflows continued across SEA, with approximately USD414.5mn withdrawn from the region during the month. A closer look at country-level dynamics reveals a return of buying interest in Singapore, which recorded net inflows of USD89.6mn. Malaysia and the Philippines also attracted positive capital flows, with respective inflows of USD15.7mn and USD10.2mn. In contrast, the outflow trend persisted in Thailand and Indonesia, which saw net capital withdrawals of USD221.6mn and USD168.9mn, respectively - marking a continued streak of monthly net selling in both markets.

For ETFs, most SEA markets attracted inflows, with the exception of Indonesia. Singapore and Malaysia received the highest ETF inflows, amounting to USD89.9mn and USD41.7mn, respectively. Meanwhile, Indonesia faced ETF outflows totaling USD10.2mn.

► Vietnam's fund flow

In 5M25, net capital outflow pressures in Vietnam showed signs of intensifying, with total net withdrawals reaching USD139.7mn. However, on the other hand, ETF activity appeared to stabilize somewhat. This channel saw a slight

improvement, recording modest net inflows of approximately USD0.7mn for the month.

Regarding fund activity in the final week of the month, the main divestment pressure was centered on CTBC VIETNAM EQUITY FUND (USD13.1mn), FUBON FTSE VIETNAM ETF(USD3.9mn), and DCVFMVN30 ETF FUND (USD3.5mn). In contrast, demand was mainly focused on ELITE (USD12.4mn).

Event Calendar

► Event calendar

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