

# Xin Chao Vietnam

## Market movements

	6 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,329.89	(0.9)	4.9	0.3	5.0
Turnover (VND bn)	24,039				
VN30 (pt, % chg.)	1418.97	(0.9)	4.9	2.1	5.5

## Major indicators

	6 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.)	26,075.00	(0.07)	(0.38)	(2.14)	(2.26)
JPY/VND (% chg.)	180.28	0.06	(0.85)	(3.66)	(9.86)
EUR/VND (% chg.)	29,706.00	(0.03)	(1.64)	(6.71)	(10.66)
CNY/VND (% chg.)	3,625.21	(0.07)	(1.01)	(3.05)	(3.69)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.49	(0.27)	2.63	4.48	(1.65)
WTI (USD/bbl, % chg.)	64.56	(0.03)	5.80	(3.70)	(9.98)
Gold (USD/oz, % chg.)	3307.16	(0.10)	(0.54)	13.92	26.62

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	118.2	VIC	(125.9)
VCI	85.0	GEX	(78.8)
HAH	68.9	HPG	(54.2)
TCB	56.6	PVT	(35.7)
DBC	49.6	NVL	(35.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	94.4	VHM	(1,579.5)
VIC	55.7	SHP	(185.6)
GEX	49.0	VCI	(106.5)
DXG	48.7	FPT	(83.0)
DIG	35.1	HAH	(70.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	1.29	Media & Entertainment	(2.90)
Transportation	0.28	Pharmaceuticals	(2.75)
Household Products	0.17	Diversified Financials	(2.20)
Consumer Services	(0.00)	Retailing	(1.86)
Real Estate	(0.47)	Insurance	(1.75)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Short-term correction?

### Macro & Strategy

- **Chart of the day:** Accumulation phase?

### Event Calendar

## Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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	10.9	1.6	1.5	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

#### Short-term correction?

Widespread profit-taking pressure continued to weigh on the market, reflecting a cautious investor sentiment. Notably, the Brokerage and Real Estate sectors faced the heaviest selling pressure.

At the close, the VNIndex decreased by 0.91% at 1,329 pts. Meanwhile, the VN30Index decreased to 0.94% to close at 1,418 pts. Intraday trading volume and value reached 1,005 million shares/VND24,038bn, up 1%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,259bn, focusing on VHM, SHP, and VCI with net values of VND1,579bn, VND185bn, and VND106bn, respectively. In contrast, they focused net buying on HPG, VIC, and GEX with net values of VND94bn, VND55bn, and VND48bn, respectively.

Banking stocks unperformed, led by losses in TCB (-2.57%), LPB (-1.89%), VPB (-1.66%), MBB (-1.02%), CTG (-0.91%), VIB (-0.83%), BID (-0.70%), TPB (-0.38%), and VCB (-0.36%).

Real Estate stocks saw notable declines, including KBC (-3.04%), KDH (-2.15%), VRE (-1.85%), VHM (-1.04%), VIC (-1.02%), and SSH (-0.45%).

Brokerage stocks closed in negative territory with losses in VND (-3.80%), MBS (-3.56%), VCI (-2.58%), VIX (-2.17%), HCM (-2.11%), and SSI (-1.46%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-2.91%), MWG (-1.94%), BVH (-1.79%), VNM (-1.78%), FPT (-1.54%), VJC (-1.42%), GAS (-1.25%), MSN (-1.22%), and SAB (-0.91%).

Despite the pullback in the indices, the overall uptrend remained intact as key indexes stayed above most major moving averages. This suggests that the market may be entering an accumulation phase before the next upward move. Hence, investors could consider initiating partial buy positions within their portfolios.

## Macro & Strategy

### Chart of the day

#### Accumulation phase?

##### ► Market performance

After four consecutive weeks of gains, the market recorded a bearish correction as selling pressure emerged during the last three sessions of the week.

##### ► Chart: Accumulation phase?

The index dropped below the 10-period moving average, signaling a negative shift in momentum. In addition, the index pulled back below the previous peak at 1,340 points, accompanied by rising volume. As a result, a short-term correction phase may form.

However, this correction should be considered a potential accumulation phase within a long-term uptrend, as the index still remains above the 20- and 50-period moving averages. Furthermore, the selling pressure was not excessive, with average trading volume in the three correction sessions last week showing no significant spikes.

The key support level this week is likely to be around 1,300 points, while the 1,350-point area will act as a strong resistance zone.

→ The VNIndex may be in an accumulation phase before continuing its uptrend. Therefore, investors should remain cautious, maintain their current equity allocation, and wait for clearer growth signals before increasing exposure.

##### ► Technical strategy: Wait for new entry points

Investors may maintain their existing equity positions while monitoring potential reversal signals to reinstate stock positions once the market confirms a recovery trend.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
09/06/2025	24/06/2025	PTX	HNX	Cash Dividend (VND2400/share)	24.00%	2,400
09/06/2025	09/06/2025	TCM	HOSE	Share Issue	10.00%	
09/06/2025	30/06/2025	MND	UPCoM	Cash Dividend (VND750/share)	7.50%	750
09/06/2025	25/06/2025	VNL	HOSE	Cash Dividend (VND500/share)	5.00%	500
09/06/2025	04/07/2025	HEV	HNX	Extraordinary General Meeting		
09/06/2025		PSH	HOSE	Annual General Meeting		
09/06/2025	22/07/2025	HNB	UPCoM	Cash Dividend (VND700/share)	7.00%	700
09/06/2025	26/06/2025	PTS	HNX	Cash Dividend (VND500/share)	5.00%	500
09/06/2025	26/06/2025	PDB	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
09/06/2025	09/07/2025	IMP	HOSE	Cash Dividend (VND500/share)	5.00%	500
09/06/2025	26/06/2025	HNF	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
09/06/2025	24/06/2025	SRC	HOSE	Cash Dividend (VND600/share)	6.00%	600
09/06/2025	20/06/2025	SHB	HOSE	Cash Dividend (VND500/share)	5.00%	500
09/06/2025	10/07/2025	GTS	UPCoM	Cash Dividend (VND900/share)	9.00%	900
09/06/2025	04/07/2025	CRV	HOSE	Annual General Meeting		
09/06/2025	08/07/2025	VNT	HNX	Extraordinary General Meeting		
09/06/2025	24/06/2025	TVD	HNX	Cash Dividend (VND800/share)	8.00%	800
09/06/2025	10/07/2025	BHN	HOSE	Cash Dividend (VND1150/share)	11.50%	1,150
09/06/2025	10/07/2025	BSL	UPCoM	Cash Dividend (VND700/share)	7.00%	700
09/06/2025	30/06/2025	NSG	UPCoM	Annual General Meeting		
09/06/2025	30/06/2025	PTB	HOSE	Record date for ballot		
09/06/2025	09/06/2025	FOX	UPCoM	Share Issue	50.00%	
10/06/2025	10/06/2025	VDS	HOSE	Share Issue	10.00%	
10/06/2025	24/06/2025	PLX	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
10/06/2025	25/06/2025	GMA	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
10/06/2025		SBT	HOSE	Record date for ballot		
10/06/2025	18/07/2025	QNP	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
10/06/2025	26/06/2025	VNF	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
10/06/2025	15/07/2025	HPT	UPCoM	Annual General Meeting		
11/06/2025	11/06/2025	DTP	UPCoM	Share Issue	100.00%	
11/06/2025	11/06/2025	QHD	HNX	Share Issue	20.00%	
11/06/2025	27/06/2025	SBM	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
11/06/2025	11/06/2025	REE	HOSE	Share Issue	15.00%	
11/06/2025	11/06/2025	VCG	HOSE	Share Issue	8.00%	
11/06/2025		APG	HOSE	Record date for ballot		

11/06/2025	24/06/2025	VMS	HNX	Cash Dividend (VND800/share)	8.00%	800
11/06/2025		E12	UPCoM	Annual General Meeting		
11/06/2025	11/06/2025	BSI	HOSE	Share Issue	10.00%	
11/06/2025	15/07/2025		UPCoM	Cash Dividend (VND4100/share)	41.00%	4,100
11/06/2025	30/06/2025	HMD	UPCoM	Cash Dividend (VND500/share)	5.00%	500
11/06/2025	27/06/2025	BFC	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
11/06/2025	11/06/2025	DPG	HOSE	Share Issue	60.00%	
11/06/2025	04/07/2025	DPG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
11/06/2025	15/07/2025	BSD	UPCoM	Cash Dividend (VND500/share)	5.00%	500
12/06/2025	12/06/2025	DDN	UPCoM	Share Issue	5.00%	
12/06/2025	30/06/2025	SBR	UPCoM	Cash Dividend (VND158/share)	1.58%	158
12/06/2025		LGC	HOSE	Extraordinary General Meeting		
12/06/2025	27/06/2025	VIN	UPCoM	Cash Dividend (VND600/share)	6.00%	600
12/06/2025		CAD	UPCoM	Annual General Meeting		
13/06/2025	18/07/2025	BT6	UPCoM	Annual General Meeting		
13/06/2025		SJF	UPCoM	Annual General Meeting		
13/06/2025	11/07/2025	KAC	UPCoM	Extraordinary General Meeting		
13/06/2025	17/07/2025	CQN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
13/06/2025	25/06/2025	NTP	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
13/06/2025		TBX	HNX	Extraordinary General Meeting		
13/06/2025	10/07/2025	DRC	HOSE	Cash Dividend (VND600/share)	6.00%	600
13/06/2025		PXA	UPCoM	Annual General Meeting		
13/06/2025		ILS	UPCoM	Annual General Meeting		
13/06/2025	04/07/2025	TRA	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
13/06/2025	26/06/2025	GND	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
13/06/2025	27/06/2025	DAD	HNX	Cash Dividend (VND500/share)	5.00%	500
13/06/2025	13/06/2025	TSA	UPCoM	Share Issue	5.00%	

#### ■ 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 of 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..