

# Xin Chao Vietnam

## Market movements

|                      | 9 Jun    | 1D    | 1M  | 3M   | YTD |
|----------------------|----------|-------|-----|------|-----|
| VNIndex (pt, % chg.) | 1,310.57 | (1.5) | 3.4 | -1.5 | 3.5 |
| Turnover (VND bn)    | 17,837   |       |     |      |     |
| VN30 (pt, % chg.)    | 1396.56  | (1.6) | 3.3 | 0.4  | 3.9 |

## Major indicators

|                               | 9 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.)              | 26,038.00   | (0.00) | (0.25) | (2.00) | (2.12)  |
| JPY/VND (% chg.)              | 180.05      | 0.31   | (2.80) | (3.54) | (9.75)  |
| EUR/VND (% chg.)              | 29,766.00   | (0.11) | (3.31) | (6.90) | (10.84) |
| CNY/VND (% chg.)              | 3,626.67    | (0.02) | (0.67) | (3.09) | (3.73)  |
|                               | Prev. close | 1D     | 1M     | 3M     | YTD     |
| 10-yr US Treasury (% bp chg.) | 4.47        | 0.00   | 2.18   | 6.19   | (2.08)  |
| WTI (USD/bbl, % chg.)         | 65.39       | 0.15   | 7.16   | (0.97) | (8.83)  |
| Gold (USD/oz, % chg.)         | 3321.54     | 0.21   | 3.53   | 14.42  | 27.17   |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| HAH     | 104.3    | MSN      | (51.9)   |
| SHB     | 69.8     | CII      | (47.6)   |
| GMD     | 56.1     | VHM      | (47.1)   |
| STB     | 54.5     | VIX      | (46.1)   |
| VCI     | 52.3     | BAF      | (28.9)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| GEX     | 82.8     | SHB      | (75.1)   |
| HPG     | 55.6     | HAH      | (71.6)   |
| VHM     | 46.2     | VCI      | (58.2)   |
| EIB     | 39.7     | PVD      | (55.9)   |
| BAF     | 34.9     | DIG      | (37.4)   |

## Daily performance by sector

| Top five sectors   | % chg. | Bottom five sectors   | % chg. |
|--------------------|--------|-----------------------|--------|
| Household Products | 6.93   | Media & Entertainment | (2.40) |
| Pharmaceuticals    | 6.71   | Capital Goods         | (2.20) |
| Telecommunication  | 2.97   | Health Care           | (2.08) |
| Technology         | 0.92   | Insurance             | (1.61) |
| Retailing          | 0.69   | Energy                | (1.57) |

## WHAT'S NEW TODAY

### Market commentary & News

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## 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 | 2,048    | 334      | 123        | 11.7 | 1.6 | 1.5 | 14.8 |
| 2025 | 2,049    | 374      | 130        | 10.7 | 1.6 | 1.5 | 15.1 |

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

#### "Vin" stocks hit the floor

The market began the new week under broad-based selling pressure, dragging the index deep into negative territory. Additionally, the Real Estate and Brokerage sectors experienced significant sell-offs in many key stocks.

At the close, the VNIndex decreased by 1.45% at 1,310 pts. Meanwhile, the VN30Index decreased to 1.58% to close at 1,396 pts. Intraday trading volume and value reached 793 million shares/VND17,836bn, up 21%/21%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND338bn, focusing on SHB, HAH, and VCI with net values of VND75bn, VND71bn, and VND58bn, respectively. In contrast, they focused net buying on GEX, HPG, and VHM with net values of VND82bn, VND55bn, and VND46bn, respectively.

Banking stocks unperformed, led by losses in TCB (-1.82%), HDB (-1.61%), SHB (-1.14%), CTG (-0.52%), TPB (-0.38%), VCB (-0.36%), SSB (-0.27%), and ACB (-0.24%).

Real Estate stocks saw notable declines, including VHM (-6.97%), VIC (-6.91%), VRE (-3.58%), BCM (-1.97%), and SSH (-0.80%).

Brokerage stocks closed in negative territory with losses in VIX (-2.95%), VCI (-1.95%), VND (-1.52%), SHS (-1.48%), MBS (-1.48%), SSI (-1.06%), and HCM (-0.39%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-2.29%), BVH (-1.82%), MSN (-1.38%), VJC (-1.33%), PLX (-1.07%), and SAB (-0.41%).

The market recorded four consecutive declining sessions, with the index closing below the 20-period moving average. This pattern suggested an increasing risk of short-term correction and signaled a return of investor caution amid the absence of strong demand momentum. Hence, investors were advised to gradually reduce their portfolio exposure.

## Macro & Strategy

### Covered warrant

#### Liquidity rebounded

In 23W25, market liquidity reversed course and recorded a slight increase. Specifically, the trading volume and value of the CWs market recorded 206.7 million CWs/VND205.0bn, up 15.4%/12.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that MBB and MWG as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as VIC, STB, VHM, and TCB.

For CWs with a maturity period of over one month, an increase was observed in CTCB2504 (+51.2%), CVHM2409 (+36.9%), and CMSN2511 (+12.9%). On the other hand, declines were recorded in CMWG2505 (-90.1%), CVHM2408 (-33.2%), and CSHB2505 (-31.5%).

Although trading activity in the covered warrant market rebounded somewhat last week, the number of declining warrants still dominated. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2505, CVIC2504, and CVHM2409 being the most notable examples. In contrast, CHPG2517, CMBB2510, and CHPG2505 were assessed to be overvalued, based on a total sample of 192 listed CWs.

## Event Calendar

### ► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right                            | Rate    | Value<br>(VND bn) |
|---------------|--------------|--------|----------|----------------------------------|---------|-------------------|
| 10/06/2025    | 10/06/2025   | VDS    | HOSE     | Share Issue                      | 10.00%  |                   |
| 10/06/2025    | 24/06/2025   | PLX    | HOSE     | Cash Dividend<br>(VND1200/share) | 12.00%  | 1,200             |
| 10/06/2025    | 25/06/2025   | GMA    | HNX      | Cash Dividend<br>(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<br>(VND1400/share) | 14.00%  | 1,400             |
| 10/06/2025    | 26/06/2025   | VNF    | HNX      | Cash Dividend<br>(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<br>(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<br>(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<br>(VND4100/share) | 41.00%  | 4,100             |
| 11/06/2025    | 30/06/2025   | HMD    | UPCoM    | Cash Dividend<br>(VND500/share)  | 5.00%   | 500               |
| 11/06/2025    | 27/06/2025   | BFC    | HOSE     | Cash Dividend<br>(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<br>(VND1000/share) | 10.00%  | 1,000             |
| 11/06/2025    | 15/07/2025   | BSD    | UPCoM    | Cash Dividend<br>(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<br>(VND158/share)  | 1.58%   | 158               |
| 12/06/2025    |              | LGC    | HOSE     | Extraordinary General Meeting    |         |                   |
| 12/06/2025    | 27/06/2025   | VIN    | UPCoM    | Cash Dividend<br>(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<br>(VND1000/share) | 10.00%  | 1,000             |
| 13/06/2025    | 25/06/2025   | NTP    | HNX      | Cash Dividend<br>(VND1000/share) | 10.00%  | 1,000             |
| 13/06/2025    |              | TBX    | HNX      | Extraordinary General Meeting    |         |                   |

|            |            |     |       |                                  |        |       |
|------------|------------|-----|-------|----------------------------------|--------|-------|
| 13/06/2025 | 10/07/2025 | DRC | HOSE  | Cash Dividend<br>(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<br>(VND2000/share) | 20.00% | 2,000 |
| 13/06/2025 | 26/06/2025 | GND | UPCoM | Cash Dividend<br>(VND1000/share) | 10.00% | 1,000 |
| 13/06/2025 | 27/06/2025 | DAD | HNX   | Cash Dividend<br>(VND500/share)  | 5.00%  | 500   |
| 13/06/2025 | 13/06/2025 | TSA | UPCoM | Share Issue                      | 5.00%  |       |

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