

Xin Chao Vietnam

Market movements

	13 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,315.49	(0.6)	1.1	-0.8	3.8
Turnover (VND bn)	27,229				
VN30 (pt, % chg.)	1401.2	(0.8)	1.2	1.0	4.2

Major indicators

	13 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.)	26,049.00	0.10	(0.49)	(1.98)	(2.16)
JPY/VND (% chg.)	180.35	0.32	(1.50)	(4.66)	(9.90)
EUR/VND (% chg.)	30,076.00	0.12	(3.79)	(7.41)	(11.76)
CNY/VND (% chg.)	3,629.86	(0.07)	(0.69)	(3.07)	(3.81)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.41	0.36	(1.40)	2.37	(3.38)
WTI (USD/bbl, % chg.)	73.83	1.16	18.15	9.90	2.94
Gold (USD/oz, % chg.)	3444.71	0.36	7.52	14.86	31.89

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	103.1	MBB	(167.1)
SSI	73.2	CTG	(162.3)
HAH	61.1	MSN	(77.6)
VND	57.9	TCB	(72.8)
HAG	52.6	VPI	(71.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	131.1	VIX	(77.1)
NVL	65.9	FPT	(59.8)
VPB	54.9	SHB	(55.4)
VHM	53.2	FUEVFNVD	(48.0)
MSN	48.4	VND	(47.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	5.61	Automobiles	(2.42)
Media & Entertainment	4.00	Diversified Financials	(2.23)
Pharmaceuticals	2.52	Capital Goods	(2.07)
Banks	0.41	Materials	(2.01)
Health Care	0.29	Software & Services	(1.62)

WHAT'S NEW TODAY

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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	365	126	11.1	1.6	1.5	15.2

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

Easing of selling pressure

The market opened under negative sentiment influenced by macroeconomic news, causing the index to trade in the red. However, buying demand emerged toward the end of the session, helping the market avoid a deeper decline.

At the close, the VNIndex decreased by 0.57% at 1,315 pts. Meanwhile, the VN30Index decreased to 0.78% to close at 1,401 pts. Intraday trading volume and value reached 1,213 million shares/VND27,229bn, up 49%/44%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND94bn, focusing on CTG, NVL, and VPB with net values of VND131bn, VND65bn, and VND54bn, respectively. In contrast, they focused net selling on VIX, FPT, and SHB with net values of VND77bn, VND59bn, and VND55bn, respectively.

Real Estate stocks declined, including VRE (-2.58%), VHM (-2.29%), KDH (-1.52%), VIC (-1.50%), and NLG (-1.45%).

Brokerage stocks closed lower, with VIX (-2.99%), FTS (-2.87%), VCI (-2.21%), VND (-2.12%), SSI (-2.11%), and HCM (-1.75%) all registering losses.

Additionally, cash also outflowed into large-cap stocks, like GVR (-4.73%), SHB (-3.01%), HPG (-1.49%), FPT (-1.37%), SSB (-1.10%), VJC (-1.01%), BVH (-1.00%), TPB (-0.75%), VNM (-0.72%), SAB (-0.71%), HDB (-0.69%), MSN (-0.61%), VIB (-0.56%), MWG (-0.47%), VPB (-0.27%), STB (-0.22%), and LPB (-0.16%).

On the other hand, Banking sector posted solid returns, led by CTG (+3.64%), TCB (+0.81%), BID (+0.71%), MBB (+0.61%), and VCB (+0.36%).

Oil & Gas sector also recorded positive gains, including PLX (+6.95%), PVS (+6.75%), PVD (+5.68%), BSR (+5.41%), PVB (+4.21%), and GAS (+2.55%).

Although the market experienced a correction amid increased liquidity, a notable positive development was the active bottom-fishing buying that emerged late in the session, significantly narrowing the decline. This behavior implies that the market is receiving support around lower price levels. Hence, investors are advised to closely monitor market developments and await further signals before making new investment decisions.

Macro & Strategy

Chart of the day

Rising liquidity

► Market performance

The market recorded its second consecutive week of correction as investor sentiment turned cautious amid escalating tensions in the Middle East.

► Chart: Rising liquidity

The VNIndex continued to close below the 10-day and 20-day moving averages, signaling a bearish short-term trend. Additionally, trading volume spiked significantly in the final session of the week, implying that the downtrend may persist in the upcoming sessions.

However, this correction phase could merely represent a necessary consolidation within a broader medium- and long-term uptrend, as the index still maintains closes above the 50-day and 100-day moving averages.

This week, the 1,300-point area may serve as a key support level, while the 1,350-point area will act as a major resistance.

→ Although the VN-Index may enter a short-term downtrend, this should be considered a consolidation phase within a longer-term bullish outlook. As such, investors are advised to remain observant and wait for more favorable buying

signals.

► Technical strategy: Wait for new entry points

Investors may maintain their existing equity positions while monitoring potential reversal signals to reinitiate 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)
16/06/2025		MKP	UPCoM	Record date for ballot		
16/06/2025	27/06/2025	GDT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/06/2025		NXT	UPCoM	Annual General Meeting		
16/06/2025	11/07/2025	CPC	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
17/06/2025	18/07/2025	VNP	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
17/06/2025	17/06/2025	THG	HOSE	Share Issue	20.00%	
17/06/2025	23/07/2025	THG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
17/06/2025	04/07/2025	SAC	UPCoM	Cash Dividend (VND880/share)	8.80%	880
17/06/2025	22/07/2025	CTB	HNX	Extraordinary General Meeting		
17/06/2025	26/06/2025	VOC	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
17/06/2025	15/07/2025	KLB	UPCoM	Extraordinary General Meeting		
17/06/2025	15/07/2025	AVG	UPCoM	Extraordinary General Meeting		
18/06/2025		BCM	HOSE	Record date for ballot		
18/06/2025	13/07/2025	VRE	HOSE	Record date for ballot		
18/06/2025	24/07/2025	SBD	UPCoM	Annual General Meeting		
19/06/2025	18/07/2025	SFG	HOSE	Cash Dividend (VND500/share)	5.00%	500
19/06/2025	19/06/2025	KHS	HNX	Share Issue	15.00%	
19/06/2025	15/07/2025	TVM	UPCoM	Cash Dividend (VND500/share)	5.00%	500
19/06/2025	21/07/2025	HLC	HNX	Cash Dividend (VND800/share)	8.00%	800
19/06/2025	24/07/2025	TCH	HOSE	Annual General Meeting		
19/06/2025	11/07/2025	TEL	UPCoM	Extraordinary General Meeting		
19/06/2025	21/07/2025	CSV	HOSE	Extraordinary General Meeting		
19/06/2025		ABA	UPCoM	Annual General Meeting		
19/06/2025	17/10/2025	CSV	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
19/06/2025	25/07/2025	HLY	UPCoM	Annual General Meeting		
19/06/2025	27/06/2025	CDH	UPCoM	Cash Dividend (VND500/share)	5.00%	500
20/06/2025	30/06/2025	VTE	UPCoM	Cash Dividend (VND22.6/share)	0.23%	22
20/06/2025		VE9	UPCoM	Extraordinary General Meeting		
20/06/2025	25/07/2025	PLO	UPCoM	Annual General Meeting		
20/06/2025	18/07/2025	DDV	UPCoM	Cash Dividend (VND900/share)	9.00%	900

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