

# Xin Chao Vietnam

## Market movements

	16 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,338.11	1.7	2.8	0.1	5.6
Turnover (VND bn)	21,081				
VN30 (pt, % chg.)	1420.35	1.4	2.6	1.8	5.6

## Major indicators

	16 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	0.00	(0.49)	(2.08)	(2.26)
JPY/VND (% chg.)	180.29	0.41	(0.61)	(4.63)	(9.87)
EUR/VND (% chg.)	30,111.00	0.25	(2.80)	(7.52)	(11.86)
CNY/VND (% chg.)	3,631.54	0.01	(0.91)	(2.80)	(3.86)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.43	(0.31)	(1.00)	3.11	(2.99)
WTI (USD/bbl, % chg.)	73.17	1.95	17.09	8.27	2.02
Gold (USD/oz, % chg.)	3400.91	(0.59)	4.91	13.40	30.21

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VSC	49.1	VPB	(201.9)
PVD	48.1	HPG	(190.7)
HVN	36.1	FPT	(178.2)
HAH	36.0	NVL	(109.1)
DBC	34.3	GEX	(107.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	314.2	STB	(65.5)
VPB	204.0	VCI	(56.8)
HPG	181.2	PVD	(54.3)
NVL	116.7	HVN	(42.5)
MWG	111.2	VHM	(39.8)

## WHAT'S NEW TODAY

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- **Covered warrant:** The number of gaining CWs rose markedly

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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	2,046	334	123	11.7	1.6	1.5	14.8
2025	2,046	366	127	11.2	1.7	1.5	15.2

Source: KIS Research, Bloomberg

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	6.49	Commercial Services	(0.29)
Energy	5.93	Transportation	0.00
Insurance	3.94	Automobiles	0.32
Technology	3.16	Telecommunication	0.37
Consumer Durables	2.96	Utilities	0.45

## 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

#### Demand returns

The market saw a strong rebound after previously facing heavy selling pressure due to macroeconomic news. Notably, the Oil & Gas sector remained the focal point, with many stocks recording solid gains.

At the close, the VNIndex increased by 1.72% at 1,338 pts. Meanwhile, the VN30Index increased to 1.37% to close at 1,420 pts. Intraday trading volume and value reached 853 million shares/VND21,081bn, remaining nearly unchanged compared to the average of the last five sessions.

Foreign were net buying, with more than VND985bn, focusing on FPT, VPB, and HPG with net values of VND314bn, VND204bn, and VND181bn, respectively. In contrast, they focused net selling on STB, VCI, and PVD with net values of VND65bn, VND56bn, and VND54bn, respectively.

Banking sector recorded solid returns, with VPB (+3.58%), TCB (+3.53%), VIB (+2.23%), SHB (+1.55%), STB (+1.34%), ACB (+1.19%), MBB (+1.01%), CTG (+1.00%), BID (+0.84%), TPB (+0.76%), VCB (+0.71%), HDB (+0.69%), and LPB (+0.16%).

Brokerage sector also closed in green, including VND (+4.02%), SSI (+3.02%), MBS (+2.65%), SHS (+2.34%), VIX (+2.31%), HCM (+1.98%), and VCI (+1.56%).

Oil & Gas stocks posted strong gains, led by GAS (+6.99%), PLX (+6.90%), PVD (+6.85%), PVS (+5.75%), and BSR (+5.41%).

Additionally, cash also flowed into large-cap stocks, like BVH (+4.67%), FPT (+3.12%), GVR (+2.23%), MSN (+2.14%), MWG (+1.74%), VNM (+1.44%), HPG (+1.33%), and SAB (+0.92%).

After bottom-fishing demand emerged late in the previous session, helping narrow the decline, the market followed up with a strong rally yesterday. This implies that a positive signal is gradually forming. Therefore, investors may consider partially opening positions in their portfolios.

## Macro & Strategy

### Covered warrant

#### The number of gaining CWs rose markedly

In 24W25, market liquidity continued to show modest growth. Specifically, the trading volume and value of the CWs market recorded 219.1 million CWs/VND237.6bn, up 6.0%/15.9%, respectively, WoW.

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

For CWs with a maturity period of over one month, an increase was observed in CVRE2408 (+87.0%), CSTB2505 (+69.8%), and CSTB2507 (+50.5%). On the other hand, declines were recorded in CVRE2407 (-68.4%), CMBB2505 (-45.5%), and CVIC2506 (-35.0%).

Although declining warrants still outnumbered gainers, the previous week showed encouraging signs as the number of advancing warrants improved notably, accompanied by a slight uptick in market liquidity. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2505, CVHM2408, and CVIV2506 being the most notable examples. In contrast, CVHM2511, CVRE2511, and CMBB2510 were assessed to be overvalued, based on a total sample of 205 listed CWs.

## Event Calendar

### ► Event calendar

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