

Xin Chao Vietnam

Market movements

	17 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,347.69	0.7	3.6	1.3	6.4
Turnover (VND bn)	20,932				
VN30 (pt, % chg.)	1431.39	0.8	3.4	3.1	6.4

Major indicators

	17 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.)	26,067.00	0.01	(0.46)	(2.05)	(2.23)
JPY/VND (% chg.)	179.31	0.49	(0.06)	(4.85)	(9.37)
EUR/VND (% chg.)	29,963.00	0.64	(2.32)	(6.83)	(11.43)
CNY/VND (% chg.)	3,626.97	0.06	(0.79)	(2.61)	(3.74)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.40	0.23	(1.75)	2.70	(3.73)
WTI (USD/bbl, % chg.)	75.04	0.27	20.08	12.17	4.63
Gold (USD/oz, % chg.)	3387.42	(0.32)	4.49	12.01	29.69

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	76.8	FPT	(140.1)
VIC	70.6	HPG	(112.6)
VPB	64.6	NVL	(91.7)
EIB	59.1	MSN	(66.9)
VIX	52.4	SHB	(63.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	218.1	STB	(78.8)
HPG	129.8	PVD	(60.6)
NVL	115.7	VIC	(60.2)
VCB	88.3	EIB	(52.7)
VCI	59.4	VHM	(51.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Continued gains

Macro & Strategy

- **Market trader:** Proprietary traders returned to net buying

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	2,048	334	123	11.7	1.6	1.5	14.8
2025	2,048	366	127	11.3	1.7	1.6	15.2

Source: KIS Research, Bloomberg

Vietnam indicators

Daily performance by sector

	% chg.		% chg.	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Top five sectors		Bottom five sectors		Real GDP Growth (% yoy)						
Software & Services	2.20	Energy	(2.75)	Trade balance (USD bn)	7.7	8.7	6.6	8.1	4.2	8.9
Materials	1.52	Pharmaceuticals	(0.90)	CPI (% yoy, avg.)	(0.1)	2.4	0.4	3.8	4.4	3.5
Telecommunication	1.36	Commercial Services	(0.63)	Credit growth (%)	9.3	10.0	13.5	12.5	15.3	16.1
Utilities	0.63	Consumer Durables	(0.40)	USD/VND (avg.)	23,571	23,925	24,379	24,786	25,458	24,093
Real Estate	0.62	Technology	(0.22)	US GDP (% yoy)	2.4	4.9	3.3	1.6	1.9	2.8
				China GDP (% yoy)	7.2	4.9	5.2	4.9	4.7	4.6

Source: KIS Research, Bloomberg

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Market commentary & News

Market commentary

Continued gains

The market maintained its positive momentum as demand expanded across most sectors. This suggests a healthy shift in cash flows, supporting the recent recovery in the index.

At the close, the VNIndex increased by 0.72% at 1,347 pts. Meanwhile, the VN30Index increased to 0.78% to close at 1,431 pts. Intraday trading volume and value reached 864 million shares/VND20,932bn, down 0.1%/ up 3.4%, compared to the average of the last five sessions.

Foreign were net buying, with more than VND558bn, focusing on FPT, HPG, and NVL with net values of VND218bn, VND129bn, and VND115bn, respectively. In contrast, they focused net selling on STB, PVD, and VIC with net values of VND78bn, VND60bn, and VND60bn, respectively.

Banking sector recorded solid returns, with LPB (+2.21%), TPB (+1.50%), STB (+1.10%), VCB (+1.06%), SHB (+0.76%), HDB (+0.69%), TCB (+0.31%), BID (+0.14%), and CTG (+0.12%).

Real Estate sector also closed in green territory, including NVL (+3.69%), VHM (+3.26%), VIC (+2.69%), NLG (+1.58%), SSH (+0.34%), and VRE (+0.20%).

Additionally, cash also flowed into large-cap stocks, like GVR (+3.21%), MSN (+1.65%), SAB (+0.81%), GAS (+0.58%), HPG (+0.37%), BVH (+0.19%), and MWG (+0.16%).

On the other hand, Brokerage sector saw declines, with VIX (-1.13%), SHS (-0.76%), MBS (-0.37%), VND (-0.30%), and HCM (-0.19%).

With two consecutive positive sessions, the index has moved above its 20-day moving average. This signal indicates that a short-term uptrend is gradually taking shape. Therefore, investors may consider partially opening positions in their portfolios.

Macro & Strategy

Marker Trader

Proprietary traders returned to net buying

► Domestic trading activity

During the past week, market liquidity saw a decline. Specifically, the total trading value across the entire market reached VND195tn, down 13.6% WoW. This marked the fourth consecutive week of declining market liquidity.

By investor type, domestic individual investors reduced their trading activity, with a decrease of 17.0%. Similarly, domestic institutional investors also saw a notable contraction in liquidity, down 12.7% from the previous week.

► Proprietary trading activity

After three consecutive weeks of strong capital outflows, proprietary trading turned around with a net buying trend last week. Total trading value by proprietary traders reached VND1.3tn. Buying interest focused primarily on large-cap stocks such as HPG (+VND156bn), FPT (+VND116bn), TCB (+VND106bn), MWG (+VND91bn), and VIC (+VND74bn). On the other hand, the most significant net outflows were seen in VCB (-VND33bn), SSI (-VND21bn), VHM (-VND15bn), CTR (-VND12bn), VTP (-VND10bn), and FUEMAV30 (-VND8bn).

► Foreign trading activity

Foreign capital flows recorded a slight recovery, with foreign investors returning to net buying, totaling over VND347bn in net inflows. Capital inflows were mainly directed into EIB (+VND262bn), DGW (+VND222bn), VPB (+VND185bn), VIX (+VND171bn), and NLG (+VND144bn). Conversely, the largest outflows were recorded in SHB (-VND238bn), HAH (-VND227bn), VND (-VND142bn), VCB (-VND108bn), and HCM (-VND100bn).

Event Calendar

► Event calendar

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