

# Xin Chao Vietnam

## Market movements

	18 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,346.83	(0.1)	3.5	1.2	6.3
Turnover (VND bn)	20,314				
VN30 (pt, % chg.)	1432.99	0.1	3.5	3.2	6.6

## Major indicators

	18 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.)	26,094.00	(0.10)	(0.56)	(2.15)	(2.33)
JPY/VND (% chg.)	180.08	0.06	(0.49)	(5.26)	(9.76)
EUR/VND (% chg.)	30,021.00	0.45	(2.51)	(7.01)	(11.60)
CNY/VND (% chg.)	3,630.44	(0.03)	(0.88)	(2.71)	(3.83)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.38	(0.18)	(2.14)	2.29	(4.11)
WTI (USD/bbl, % chg.)	74.58	(0.35)	19.35	11.48	3.99
Gold (USD/oz, % chg.)	3377.20	(0.62)	4.18	11.68	29.30

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	44.9	GEX	(107.7)
FPT	41.1	HPG	(75.6)
VCI	40.9	TCB	(54.8)
DBC	35.8	VCB	(49.4)
HHS	28.7	SHB	(33.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	192.0	FPT	(152.9)
MSB	97.6	STB	(76.1)
SHB	51.8	VCI	(59.4)
NVL	43.7	VNM	(43.7)
VCG	31.9	HHS	(38.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Divergent movements

### 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

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	1.21	Software & Services	(1.38)
Real Estate	0.90	Diversified Financials	(1.14)
Household Products	0.49	Consumer Services	(0.95)
Materials	0.34	Telecommunication	(0.84)
Commercial Services	0.20	Pharmaceuticals	(0.84)

## 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

#### Divergent movements

The market experienced a tug-of-war session as buyers and sellers alternated in dominance. However, selling pressure intensified toward the end of the session, pushing the market back into negative territory.

At the close, the VNIndex decreased by 0.06% at 1,347 pts. Meanwhile, the VN30Index increased to 0.11% to close at 1,432 pts. Intraday trading volume and value reached 851 million shares/VND20,313bn, down 3%/2%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND277bn, focusing on FPT, STB, and VCI with net values of VN152bn, VND76bn, and VND59bn, respectively. In contrast, they focused net buying on HPG, MSB, and SHB with net values of VND192bn, VND97bn, and VND51bn, respectively.

Banking sector underperformed, led by VPB (-1.60%), LPB (-1.24%), VCB (-0.87%), VIB (-0.82%), TPB (-0.74%), BID (-0.70%), CTG (-0.50%), and SHB (-0.38%).

Brokerage sector also closed in red territory, including VND (-1.49%), SSI (-1.05%), and VCI (-0.83%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-1.52%), MWG (-1.09%), SAB (-0.90%), MSN (-0.59%), VNM (-0.36%), and PLX (-0.13%).

On the other hand, Real Estate stocks gained, supported by VHM (+2.59%), VRE (+0.41%), VIC (+0.34%), and BCM (+0.17%).

The index ended the session almost flat, reflecting cautious investor sentiment following two strong gaining sessions. As the index approached the previous resistance zone around 1,350 pts without a corresponding liquidity breakout, it suggests that cash flow remains hesitant. Therefore, investors are advised to observe and wait for clearer market signals.

## Event Calendar

### ► Event calendar

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