

Xin Chao Vietnam

Market movements

	19 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,352.04	0.4	2.8	2.1	6.7
Turnover (VND bn)	18,760				
VN30 (pt, % chg.)	1439.3	0.4	2.3	4.4	7.0

Major indicators

	19 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.)	26,127.00	0.00	(0.63)	(2.19)	(2.45)
JPY/VND (% chg.)	179.59	(0.15)	(0.02)	(4.24)	(9.52)
EUR/VND (% chg.)	30,096.00	(0.40)	(3.01)	(7.92)	(11.82)
CNY/VND (% chg.)	3,634.91	0.01	(1.07)	(2.93)	(3.95)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.39	(0.05)	(2.18)	3.59	(3.94)
WTI (USD/bbl, % chg.)	76.00	1.14	21.48	11.34	5.97
Gold (USD/oz, % chg.)	3364.87	(0.30)	4.00	10.89	28.83

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	154.4	GEX	(84.0)
SHB	66.8	CTG	(51.6)
VIC	52.4	SSI	(46.6)
STB	40.2	BAF	(45.2)
VPB	38.5	MBB	(43.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGW	62.8	FPT	(388.9)
SSI	61.0	VHM	(120.8)
CTG	47.1	STB	(101.3)
GVR	37.0	VIC	(64.6)
NVL	34.5	MWG	(53.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session demand support

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	2,039	334	123	11.7	1.6	1.5	14.8
2025	2,039	365	126	11.4	1.7	1.6	15.2

Source: KIS Research, Bloomberg

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.95	Others	(1.38)
Pharmaceuticals	1.23	Commercial Services	(0.78)
Media & Entertainment	0.66	Materials	(0.66)
Banks	0.62	Transportation	(0.55)
Utilities	0.42	Telecommunication	(0.28)

Vietnam indicators

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (%)	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

Late-session demand support

The market continued to see a tug-of-war between buyers and sellers. However, buying demand emerged late in the session, helping the market regain its positive momentum.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in June. Accordingly, the RON95 gasoline was up by VND1,277/liter while the E5RON92 gasoline was up by VND1,169/liter. Moreover, other oil products were higher from VND1,182/liter to higher VND1,456/liter than in the previous period.

At the close, the VNIndex increased by 0.39% at 1,352 pts. Meanwhile, the VN30Index increased to 0.44% to close at 1,439 pts. Intraday trading volume and value reached 794 million shares/VND18,760bn, down 15%/14%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND893bn, focusing on FPT, VHM, and STB with net values of VN388bn, VND120bn, and VND101bn, respectively. In contrast, they focused net buying on DGW, SSI, and CTG with net values of VND62bn, VND61bn, and VND47bn, respectively.

Banking sector performed well, led by TCB (+3.66%), LPB (+1.41%), CTG (+1.37%), SSB (+0.84%), BID (+0.42%), HDB (+0.23%), and MBB (+0.20%).

Retail sector also closed in green territory, including DGW (+6.95%), MWG (+0.47%), PNJ (+0.37%), and FRT (+0.06%).

Real Estate stocks gained, supported by KBC (+3.01%), VIC (+1.59%), SSH (+0.45%), VHM (+0.42%), and VRE (+0.20%).

Additionally, cash also flowed into large-cap stocks, like GVR (+3.10%), PLX (+1.41%), GAS (+1.27%), VJC (+0.91%), and VNM (+0.18%).

Although the market ended the session with gains, liquidity remained low, indicating that investor sentiment is still cautious and cash flows are not yet fully supportive of a clear trend. 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)
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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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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