

Xin Chao Vietnam

Market movements

	20 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,349.35	(0.2)	2.6	1.9	6.5
Turnover (VND bn)	22,304				
VN30 (pt, % chg.)	1435.19	(0.3)	2.0	4.1	6.7

Major indicators

	20 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.)	26,133.00	(0.02)	(0.65)	(2.21)	(2.48)
JPY/VND (% chg.)	179.81	(0.28)	(0.15)	(4.36)	(9.63)
EUR/VND (% chg.)	30,130.00	(0.51)	(3.12)	(8.03)	(11.92)
CNY/VND (% chg.)	3,639.44	(0.11)	(1.19)	(3.05)	(4.07)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.41	0.45	(1.70)	4.10	(3.46)
WTI (USD/bbl, % chg.)	75.96	1.09	21.42	11.28	5.91
Gold (USD/oz, % chg.)	3356.47	(0.55)	3.74	10.62	28.51

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	442.0	MSN	(125.8)
SHB	116.9	GEX	(118.3)
VHM	115.5	DBC	(82.5)
FPT	93.0	VCB	(81.8)
CTG	74.5	STB	(76.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	187.6	VIC	(857.4)
DBC	124.0	VHM	(284.8)
VCB	96.6	FPT	(157.2)
BAF	85.7	MSB	(104.7)
SHB	85.3	STB	(56.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	2.44	Financial Services	(1.70)
Technology	1.48	Materials	(1.08)
Health Care	0.95	Household Products	(0.80)
Others	0.74	Diversified Financials	(0.73)
Consumer Services	0.66	Media & Entertainment	(0.65)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday volatility

Macro & Strategy

- **Chart of the day:** New year-to-date high

Event Calendar

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	2,039	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

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

Intraday volatility

Selling pressure intensified during the session, pushing the index into negative territory, primarily due to portfolio rebalancing activities by ETFs. However, the Banking and Brokerage sectors still recorded positive performance as they attracted steady buying interest, with several stocks maintaining solid gains.

At the close, the VNIndex decreased by 0.20% at 1,349 pts. Meanwhile, the VN30Index decreased to 0.29% to close at 1,435 pts. Intraday trading volume and value reached 854 million shares/VND22,304bn, down 7%/ up 3%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND572bn, focusing on VIC, VHM, and FPT with net values of VN857bn, VND284bn, and VND157bn, respectively. In contrast, they focused net buying on HPG, DBC, and VCB with net values of VND187bn, VND124bn, and VND96bn, respectively.

Banking sector performed well, led by MBB (+2.79%), CTG (+1.47%), VCB (+0.88%), SHB (+0.77%), ACB (+0.70%), HDB (+0.68%), BID (+0.56%), VIB (+0.56%), and SSB (+0.28%).

Brokerage stocks gained, supported by VIX (+0.80%), SHS (+0.78%), VCI (+0.56%), SSI (+0.42%), VND (+0.30%), and HCM (+0.19%).

Additionally, cash also flowed into large-cap stocks, like VNM (+0.89%), HPG (+0.37%), VJC (+0.23%), MWG (+0.16%), SAB (+0.10%), and FPT (+0.09%).

On the other hand, Real Estate sector saw declines in NLG (-3.38%), VIC (-2.91%), VHM (-2.09%), BCM (-0.68%), and VRE (-0.40%).

The market experienced mild volatility, largely technical in nature, and did not signal any negative shift in the broader trend. Therefore, investors are advised to observe and wait for clearer market signals.

Macro & Strategy

Chart of the day

New year-to-date high

► Market performance

After two consecutive weeks of correction, the market recorded a recovery last week. Although selling pressure increased during the final session as ETFs rebalanced their portfolios, the VNIndex still displayed several positive signals.

► Chart: New year-to-date high

The consolidation phase appears to have ended as the index rebounded and moved above the short-term 10- and 20-period moving averages, signaling a return of the uptrend.

Although trading volume did not rise correspondingly, the index has confirmed a new high for the year, suggesting a potential for continued growth in the coming week. It is worth noting that some short-term corrections may occur as the index fluctuates near its highest levels of the year, though these are unlikely to alter the overall trend.

The key resistance zone in the current phase is around 1,400 points, while the major support level lies in the 1,320-1,340 point range.

→ The VNIndex has confirmed a new year-to-date high, indicating a positive signal for the continuation of the uptrend. Investors may consider re-entering the market during the current consolidation phase.

► Technical strategy: Initiate new long positions

Given the current context, investors may monitor the market closely and consider initiating new long positions in leading stocks during periods of consolidation.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
23/06/2025	30/06/2025	SJ1	HNX	Cash Dividend (VND650/share)	6.50%	650
23/06/2025	07/07/2025	SKV	UPCoM	Cash Dividend (VND1830/share)	18.30%	1,830
23/06/2025	14/07/2025	DKC	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100
23/06/2025	04/07/2025	TMG	UPCoM	Cash Dividend (VND3200/share)	32.00%	3,200
23/06/2025	09/07/2025	TYA	HOSE	Cash Dividend (VND820/share)	8.20%	820
23/06/2025		SVH	UPCoM	Extraordinary General Meeting		
23/06/2025	29/07/2025	CMG	HOSE	Annual General Meeting		
23/06/2025	26/07/2025	CCC	HOSE	Annual General Meeting		
23/06/2025	08/07/2025	NBB	HOSE	Record date for ballot		
23/06/2025		PQN	UPCoM	Record date for ballot		
23/06/2025	08/07/2025	EME	UPCoM	Annual General Meeting		
23/06/2025	24/07/2025	VPS	HOSE	Cash Dividend (VND550/share)	5.50%	550
23/06/2025	23/07/2025	LAS	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
23/06/2025	15/07/2025	PAC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
23/06/2025	23/06/2025	PAC	HOSE	Share Issue	50.00%	
24/06/2025	10/07/2025	TVG	UPCoM	Cash Dividend (VND700/share)	7.00%	700
24/06/2025	10/07/2025	TVG	UPCoM	Cash Dividend (VND700/share)	7.00%	700
24/06/2025	10/07/2025	TVG	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
24/06/2025	15/07/2025	VND	HOSE	Cash Dividend (VND500/share)	5.00%	500
24/06/2025	11/07/2025	DM7	UPCoM	Record date for ballot		
24/06/2025	24/06/2025	HUB	HOSE	Share Issue	15.00%	
24/06/2025	24/06/2025	CSC	HNX	Share Issue	10.00%	
24/06/2025	24/06/2025	PDN	HOSE	Share Issue	50.00%	
24/06/2025	10/07/2025	PDN	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
24/06/2025		JOS	UPCoM	Annual General Meeting		
24/06/2025	24/06/2025	HCM	HOSE	Share Issue	50.00%	
24/06/2025	11/07/2025	BLT	UPCoM	Cash Dividend (VND820/share)	8.20%	820
24/06/2025	22/07/2025	PHS	UPCoM	Cash Dividend (VND100/share)	1.00%	100
25/06/2025	25/06/2025	NAG	HNX	Share Issue	8.00%	
25/06/2025	24/07/2025	VNR	HNX	Extraordinary General Meeting		
25/06/2025		VNG	HOSE	Record date for ballot		
25/06/2025	25/07/2025	VNR	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
25/06/2025	16/07/2025	TVT	HOSE	Cash Dividend (VND600/share)	6.00%	600

25/06/2025		VHH	UPCoM	Extraordinary General Meeting		
25/06/2025	10/07/2025	BT1	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
25/06/2025	29/07/2025	PGC	HOSE	Cash Dividend (VND1100/share)	11.00%	1,100
25/06/2025	29/07/2025	CID	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
26/06/2025	04/07/2025	PBT	UPCoM	Cash Dividend (VND709/share)	7.09%	709
26/06/2025	10/07/2025		UPCoM	Cash Dividend (VND3240/share)	32.40%	3,240
26/06/2025	25/07/2025	CDN	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
26/06/2025	28/07/2025	SID	UPCoM	Cash Dividend (VND300/share)	3.00%	300
26/06/2025	26/06/2025	HPG	HOSE	Share Issue	20.00%	
27/06/2025	15/07/2025	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
27/06/2025	04/08/2025	SPV	UPCoM	Cash Dividend (VND500/share)	5.00%	500
27/06/2025		STH	UPCoM	Extraordinary General Meeting		
27/06/2025	31/07/2025	VC1	HNX	Extraordinary General Meeting		
27/06/2025		HAI	UPCoM	Extraordinary General Meeting		
27/06/2025		DSH	UPCoM	Extraordinary General Meeting		
27/06/2025	27/06/2025	NTP	HNX	Share Issue	20.00%	
27/06/2025	18/07/2025	PTB	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
27/06/2025	15/07/2025	BDB	HNX	Cash Dividend (VND200/share)	2.00%	200

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