

Xin Chao Vietnam

Market movements

	23 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,358.18	0.7	3.3	2.1	7.2
Turnover (VND bn)	21,789				
VN30 (pt, % chg.)	1448.32	0.9	2.8	4.1	7.7

Major indicators

	23 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.)	26,195.00	(0.03)	(1.06)	(2.13)	(2.71)
JPY/VND (% chg.)	179.35	(1.32)	1.15	(4.45)	(9.40)
EUR/VND (% chg.)	30,370.00	(0.91)	(2.85)	(8.43)	(12.61)
CNY/VND (% chg.)	3,648.98	(0.16)	(1.19)	(3.13)	(4.32)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.34	(0.09)	(3.71)	0.21	(4.93)
WTI (USD/bbl, % chg.)	66.04	(3.61)	7.33	(4.44)	(7.92)
Gold (USD/oz, % chg.)	3349.15	(0.56)	0.53	10.60	28.23

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	155.2	MSN	(119.2)
TCB	79.6	BAF	(101.9)
HCM	61.0	STB	(40.6)
VCI	60.2	VCG	(33.6)
BSR	52.2	VIC	(28.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	67.2	VCI	(53.4)
HPG	65.6	VNM	(44.0)
GEX	59.9	EIB	(41.0)
MWG	58.7	SHB	(41.0)
VHM	52.0	ACB	(37.3)

WHAT'S NEW TODAY

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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	2,039	334	123	11.7	1.6	1.5	14.8
2025	2,039	374	130	11.2	1.7	1.6	15.1

Source: KIS Research, Bloomberg

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	4.18	Others	(2.45)
Energy	2.49	Commercial Services	(1.23)
Consumer Durables	1.06	F&B	(1.20)
Diversified Financials	1.05	Automobiles	(0.79)
Materials	0.65	Household Products	(0.79)

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 rebounds

Selling pressure intensified in the early session, pulling the index into the red territory. However, demand returned later, helping the market recover and close in positive territory.

At the close, the VNIndex increased by 0.65% at 1,358 pts. Meanwhile, the VN30Index increased to 0.91% to close at 1,448 pts. Intraday trading volume and value reached 855 million shares/VND21,789bn, up 1%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND166bn, focusing on VCI, VNM and EIB with net values of VN53bn, VND44bn, and VND41bn, respectively. In contrast, they focused net buying on VIC, HPG, and GEX with net values of VND67bn, VND65bn, and VND59bn, respectively.

Real Estate stocks delivered strong returns, led by VIC (+6.91%), VHM (+5.41%), BCM (+2.56%), and VRE (+0.61%).

Oil & Gas stocks also saw gains, including GAS (+4.46%), PVD (+3.09%), PLX (+2.68%), BSR (+2.17%), and PVS (+1.15%).

Additionally, cash also flowed into large-cap stocks, like GVR (+2.05%), MWG (+1.40%), BVH (+1.19%), MSN (+0.74%), MBB (+0.39%), and CTG (+0.12%).

On the other hand, Banking stocks declined, with LPB (-0.94%), HDB (-0.90%), VCB (-0.88%), SHB (-0.76%), TCB (-0.59%), VIB (-0.55%), ACB (-0.47%), BID (-0.42%), TPB (-0.37%), STB (-0.32%), SSB (-0.28%), and VPB (-0.27%) all closing lower.

Although liquidity has yet to improve significantly, the market posted a strong session, marking a new high for the year. This signals a positive medium- to long-term uptrend. Hence, investors are advised to maintain a high portfolio allocation and wait for further signals from the market.

Macro & Strategy

Covered warrant

Liquidity improved

In 25W25, market liquidity marked its third consecutive weekly increase. Specifically, the trading volume and value of the CWs market recorded 238.9 million CWs/VND280.4bn, up 9.0%/18.0%, respectively, WoW.

With trading value by an underlying asset, the CWs that VHM and MBB as the underlying asset attracted the most trading interest, recording 38% of total trading volume. Following them were warrants based on stocks such as STB, MWG, TCB, VIC, and VPB.

For CWs with a maturity period of over one month, an increase was observed in CVHM2503 (+209.8%), CVRE2408 (+167.5%), and CTCB2504 (+106.2%). On the other hand, declines were recorded in CMWG2505 (-95.6%), CVRE2407 (-65.5%), and CVHM2504 (-60.2%).

Market liquidity continued to improve, with an increasing number of covered warrants recording price gains compared to the previous week. However, cautious sentiment remains, as the number of declining warrants still made up a larger proportion. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2506 and CSTB2406 being the most notable examples. In contrast, CVHM2511, CHPG2517, and CMBB2510 were assessed to be overvalued, based on a total sample of 233 listed CWs.

Event Calendar

► Event calendar

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