

# Xin Chao Vietnam

## Market movements

	24 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

	24 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)
TCB	196.4	SSI	(231.2)
SHB	94.3	VIX	(129.8)
GEX	84.9	VND	(110.6)
CTG	73.0	STB	(70.7)
VCB	48.4	MWG	(69.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	214.8	HCM	(114.8)
DGW	213.1	VPB	(79.6)
SSI	150.5	VCB	(76.7)
HPG	135.4	STB	(61.4)
VHM	73.1	GEX	(57.2)

## 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

#### Broad-based gains

The market witnessed a strong return of capital inflows, with demand spreading broadly across sectors. In particular, Real Estate and Brokerage emerged as the focal points, with numerous stocks posting impressive gains, helping lead the overall market trend.

At the close, the VNIndex increased by 0.63% at 1,366 pts. Meanwhile, the VN30Index increased to 1.00% to close at 1,462 pts. Intraday trading volume and value reached 973 million shares/VND25,657bn, up 15%/23%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND228bn, focusing on VND, DGW, and SSI with net values of VN214bn, VND213bn, and VND150bn, respectively. In contrast, they focused net selling on HCM, VPB, and VCB with net values of VND114bn, VND79bn, and VND76bn, respectively.

Banking sector closed higher, with gains in VIB (+0.83%), VPB (+0.82%), LPB (+0.63%), TCB (+0.59%), CTG (+0.48%), BID (+0.42%), and STB (+0.11%).

Real Estate delivered strong returns, led by VHM (+4.46%), VIC (+3.23%), BCM (+2.33%), NLG (+2.21%), VRE (+0.61%), and SSH (+0.11%).

Brokerage stocks also posted solid gains, including VND (+6.31%), VIX (+3.61%), SHS (+2.36%), SSI (+2.32%), MBS (+2.25%), and VCI (+1.70%).

Additionally, cash also flowed into large-cap stocks, like BVH (+5.66%), MSN (+1.76%), VNM (+0.83%), SAB (+0.81%), VJC (+0.69%), HPG (+0.56%), and FPT (+0.52%).

In the previous session, the market confirmed a positive signal by closing above the 1,350-point resistance level. The rally continued yesterday, supported by improving liquidity. This suggests that the short-term uptrend has been confirmed. Hence, investors may consider increasing the weighting of equities in their portfolios.

## Macro & Strategy

### Marker Trader

#### Strong proprietary net outflows

##### ► Domestic trading activity

In the past week, market liquidity recorded a rebound. Specifically, the total trading value across the market reached VND206tn, up 5.6% WoW. The main driver of this improvement came from domestic individual investors, whose trading activity increased significantly week-on-week.

By investor group, domestic individuals saw a 10.7% rise in trading value. Meanwhile, domestic institutional investors showed signs of stagnation, with only a slight increase of 0.3% from the previous week.

##### ► Proprietary trading activity

The proprietary trading group recorded a strong net selling week, with total net outflows reaching VND1.1tn. Specifically, the stocks under the most selling pressure included HAG (-VND694bn), HPG (-VND188bn), MWG (-VND115bn), FPT (-VND114bn), and VPB (-VND91bn). On the other hand, notable buying interest was observed in DGW (+VND210bn), FUEVFNVD (+VND86bn), FRT (+VND67bn), E1VFVN30 (+VND33bn), and VHM (+VND33bn).

##### ► Foreign trading activity

Foreign capital flows showed signs of renewed outflows, with total net selling exceeding VND200bn. Notably, the largest outflows were seen in large-cap stocks, including VIC (-VND983bn), VHM (-VND523bn), STB (-VND378bn), FPT (-VND166bn), and PVD (-VND164bn). On the other hand, inflows were mainly concentrated in HPG

(+VND640bn), NVL (+VND342bn), VPB (+VND226bn), VCB (+VND208bn), and CTG (+VND194bn).

## Event Calendar

### ► Event calendar

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