

Xin Chao Vietnam

Market movements

| | 25 Jun | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|-----|-----|-----|
| VNIndex (pt, % chg.) | 1,366.75 | (0.0) | 2.6 | 3.1 | 7.9 |
| Turnover (VND bn) | 21,642 | | | | |
| VN30 (pt, % chg.) | 1465.36 | 0.2 | 2.9 | 6.1 | 9.0 |

Major indicators

| | 25 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.) | 26,149.00 | (0.00) | (0.89) | (2.14) | (2.54) |
| JPY/VND (% chg.) | 180.06 | (0.35) | 0.75 | (5.37) | (9.75) |
| EUR/VND (% chg.) | 30,550.00 | (0.69) | (3.42) | (9.57) | (13.13) |
| CNY/VND (% chg.) | 3,644.82 | 0.00 | (1.07) | (3.36) | (4.21) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (% bp chg.) | 4.29 | (0.09) | (4.89) | (0.53) | (6.09) |
| WTI (USD/bbl, % chg.) | 65.13 | 0.32 | 5.85 | (6.49) | (9.19) |
| Gold (USD/oz, % chg.) | 3335.13 | 0.32 | 0.11 | 10.31 | 27.69 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| GEX | 250.0 | VHM | (137.4) |
| EIB | 65.5 | MSN | (88.1) |
| TCB | 64.0 | STB | (60.0) |
| VPB | 59.1 | MWG | (51.8) |
| SHB | 53.4 | VND | (43.6) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| HPG | 219.1 | SHB | (63.4) |
| VHM | 114.9 | GEX | (56.2) |
| VND | 90.5 | EIB | (48.4) |
| MWG | 77.4 | GMD | (45.7) |
| SSI | 60.1 | VCB | (43.6) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|-----------------------|--------|---------------------|--------|
| Pharmaceuticals | 2.94 | Energy | (1.43) |
| Technology | 2.09 | Insurance | (0.98) |
| Media & Entertainment | 1.42 | Transportation | (0.70) |
| Health Care | 0.82 | Automobiles | (0.58) |
| Software & Services | 0.51 | Household Products | (0.40) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Index flat

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 | 2,041 | 334 | 123 | 11.7 | 1.6 | 1.5 | 14.8 |
| 2025 | 2,041 | 374 | 130 | 11.3 | 1.7 | 1.6 | 15.1 |

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

Index flat

Demand continued to spread from the early session, driving positive gains across multiple stock groups. However, increased selling pressure toward the end of the session significantly narrowed earlier gains, resulting in the market closing almost flat.

At the close, the VNIndex remained unchanged at 1,366 pts. Meanwhile, the VN30Index increased to 0.18% to close at 1,465 pts. Intraday trading volume and value reached 847 million shares/VND21,641bn, down 2%/1%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND177bn, focusing on HHPG, VHM, and VND with net values of VN219bn, VND114bn, and VND90bn, respectively. In contrast, they focused net selling on SHB, GEX, and EIB with net values of VND63bn, VND56bn, and VND48bn, respectively.

Banking sector underperformed, with notable losers including MBB (-1.16%), VPB (-0.81%), HDB (-0.68%), TCB (-0.59%), BID (-0.42%), and ACB (-0.23%).

Brokerage stocks also saw declines, led by DSE (-1.04%), SHS (-0.77%), MBS (-0.73%), and VIX (-0.39%).

Additionally, cash also outflowed into large-cap stocks, like BVH (-2.59%), GAS (-2.32%), PLX (-1.97%), VJC (-1.14%), and VRE (-1.00%).

On the other hand, Real Estate delivered strong returns, led by VHM (+0.78%), SSH (+0.57%), BCM (+0.49%), and NLG (+0.27%).

Selling pressure appeared to rise as the index approached a new high, signaling cautious investor sentiment. However, this development has yet to significantly disrupt the current uptrend. Hence, investors may consider increasing the weighting of equities in their portfolios.

Event Calendar

► Event calendar

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