

# Xin Chao Vietnam

## Market movements

	26 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

	26 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)
FPT	79.2	SHB	(131.2)
GEX	77.8	HPG	(58.1)
STB	66.0	VCG	(56.3)
DIG	47.5	CTG	(53.4)
VNM	39.2	MSN	(53.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	250.5	FPT	(167.5)
SSI	88.5	HPG	(139.1)
CTG	77.7	STB	(103.4)
DGW	54.5	VNM	(67.2)
MSN	40.9	KDH	(60.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Intraday volatility

### 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	2,041	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

### Daily performance by sector

	% chg.		% chg.		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Top five sectors</b>		<b>Bottom five sectors</b>		<b>Real GDP Growth (%)</b>	431.0	5.5	6.7	5.7	6.9	7.4	7.6
Pharmaceuticals	2.94	Energy	(1.43)	<b>Trade balance (USD bn)</b>	7.7	8.7	6.6	8.1	4.2	8.9	4.0
Technology	2.09	Insurance	(0.98)	<b>CPI (% yoy, avg.)</b>	(0.1)	2.4	0.4	3.8	4.4	3.5	2.9
Media & Entertainment	1.42	Transportation	(0.70)	<b>Credit growth (%)</b>	9.3	10.0	13.5	12.5	15.3	16.1	13.8
Health Care	0.82	Automobiles	(0.58)	<b>USD/VND (avg.)</b>	23,571	23,925	24,379	24,786	25,458	24,093	25,386
Software & Services	0.51	Household Products	(0.40)	<b>US GDP (% yoy)</b>	2.4	4.9	3.3	1.6	1.9	2.8	2.5
				<b>China GDP (% yoy)</b>	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

Profit-taking pressure at high price levels persisted, causing the market's upward momentum to stall. Additionally, the Real Estate and Brokerage sectors faced strong corrections, contributing significantly to the downward pressure on the overall index.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fourth adjustment week in June. Accordingly, the RON95 gasoline was up by VND263/liter while the E5RON92 gasoline was up by VND280/liter. Moreover, other oil products were cheaper from VND374/liter to higher VND494/liter than in the previous period.

At the close, the VNIndex decreased by 0.08% at 1,365 pts. Meanwhile, the VN30Index decreased to 0.12% to close at 1,463 pts. Intraday trading volume and value reached 765 million shares/VND19,188bn, down 12%/13%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND271bn, focusing on FPT, HPG, and STB with net values of VN167bn, VND139bn, and VND103bn, respectively. In contrast, they focused net buying on GEX, SSI, and CTG with net values of VND250bn, VND88bn, and VND77bn, respectively.

Real Estate underperformed with key laggards including KDH (-2.54%), VHM (-2.44%), VIC (-0.84%), NLG (-0.67%), and VRE (-0.61%).

Brokerage sector also declined, with FTS (-1.60%), VIX (-1.17%), VCI (-0.98%), HCM (-0.48%), and MBS (-0.37%) closing lower.

Additionally, cash also outflowed into large-cap stocks, like GVR (-0.97%), MWG (-0.77%), VNM (-0.70%), PLX (-0.67%), VIB (-0.55%), HDB (-0.46%), BID (-0.42%), BVH (-0.38%), TPB (-0.37%), VCB (-0.35%), VPB (-0.27%), ACB (-0.24%), and FPT (-0.09%).

On the other hand, Banking sector saw some gainers, including MBB (+1.17%), TCB (+0.74%), CTG (+0.48%), SHB (+0.38%), and SSB (+0.28%).

The market experienced correction pressure at high price levels; however, this choppy movement mostly stemmed from investors' cautious sentiment. This development is seen as a typical pullback, where the index temporarily retreats before resuming its broader 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)
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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