

Xin Chao Vietnam

Market movements

	27 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,371.44	0.4	2.9	4.9	8.3
Turnover (VND bn)	18,996				
VN30 (pt, % chg.)	1475.89	0.8	3.7	8.2	9.8

Major indicators

	27 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.)	26,096.00	(0.00)	(0.30)	(2.03)	(2.34)
JPY/VND (% chg.)	180.45	(0.02)	0.96	(5.12)	(9.95)
EUR/VND (% chg.)	30,588.00	(0.01)	(2.90)	(9.59)	(13.24)
CNY/VND (% chg.)	3,638.14	0.12	(1.00)	(3.23)	(4.03)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	0.09	(2.72)	0.74	(6.31)
WTI (USD/bbl, % chg.)	64.56	(1.47)	6.20	(9.68)	(9.98)
Gold (USD/oz, % chg.)	3266.52	(0.24)	(2.46)	4.74	25.06

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	62.0	MSN	(190.6)
FPT	56.0	VHM	(141.8)
DXG	42.5	MWG	(85.3)
KBC	41.2	VNM	(69.6)
DPM	36.7	CTR	(42.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	127.2	FPT	(155.7)
VHM	71.5	VCI	(67.0)
MWG	62.6	STB	(62.7)
VND	55.0	GEX	(49.2)
CTR	48.5	VIX	(32.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.73	Pharmaceuticals	(2.31)
Commercial Services	1.73	Utilities	(0.43)
Financial Services	0.75	Real Estate	(0.37)
Consumer Services	0.75	Household Products	(0.26)
Software & Services	0.58	Media & Entertainment	(0.14)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Positive sentiment returns

Macro & Strategy

- **Chart of the day:** Signs of accumulation

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	129	11.4	1.7	1.6	15.0

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

Positive sentiment returns

The market recorded a positive session as buying demand spread across most stock groups. Notably, the Real Estate and Brokerage sectors saw multiple gainers, helping to lead the general market trend.

At the close, the VNIndex increased by 0.42% at 1,371 pts. Meanwhile, the VN30Index increased to 0.84% to close at 1,475 pts. Intraday trading volume and value reached 723 million shares/VND18,996bn, down 16%/14%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND10bn, focusing on FPT, VCI, and STB with net values of VN155bn, VND67bn, and VND62bn, respectively. In contrast, they focused net buying on MSN, VHM, and MWG with net values of VND127bn, VND71bn, and VND62bn, respectively.

Banking sector posted gains, with BID (+1.12%), VPB (+0.82%), VCB (+0.53%), LPB (+0.47%), HDB (+0.46%), TPB (+0.37%), and CTG (+0.12%).

Real Estate stocks performed well, led by BCM (+1.45%), VHM (+1.32%), VRE (+1.22%), KDH (+0.69%), VIC (+0.53%), and SSH (+0.34%).

Brokerage stocks closed in the green territory, including HCM (+1.44%), SSI (+0.61%), FTS (+0.54%), VND (+0.29%), and DSE (+0.21%).

Additionally, cash also flowed into large-cap stocks, like MSN (+6.67%), VNM (+2.48%), MWG (+2.02%), PLX (+0.67%), FPT (+0.26%), HPG (+0.22%), SAB (+0.20%), and VJC (+0.11%).

The uptrend continued to strengthen as the index remained above most major moving averages. Moreover, cash inflows into various key sectors reflected investor consensus on the market's positive outlook. Hence, investors may consider increasing the weighting of equities in their portfolios.

Macro & Strategy

Chart of the day

Signs of accumulation

► Market performance

The market recorded its second consecutive week of gains, setting a new high for the year, driven by the performance of large-cap stocks.

► Chart: Signs of accumulation

The VNIndex entered an accumulation phase as it reached a new yearly high. This reflects investor caution. However, this is not a negative signal, as the decline in trading volume indicates the current consolidation may serve as a trend-strengthening pattern.

To confirm this pattern, the index needs to break above the 1,375 level. If confirmed, the next price target could be around 1,400 points.

This phase remains within a long-term uptrend, as the index continues to close above key moving averages such as the 10-day and 20-day lines.

Strong resistance in the current phase is located at the 1,400-point level, while key support lies in the 1,320–1,340-point zone.

→ Despite the ongoing consolidation, the VNIndex maintains its long-term upward trend. Investors should wait for a confirmed breakout before increasing equity exposure.

► Technical strategy: Initiating long positions

Under current conditions, investors may continue to monitor the market and wait for a confirmed breakout before

initiating new long positions. Focus should remain on leading stock groups during the consolidation phase.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
30/06/2025		CST	HNX	Extraordinary General Meeting		
30/06/2025	31/07/2025	DBD	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
30/06/2025	31/07/2025	SAB	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
01/07/2025	15/07/2025	BHH	UPCoM	Cash Dividend (VND700/share)	7.00%	700
01/07/2025		AMD	UPCoM	Extraordinary General Meeting		
01/07/2025	17/07/2025	HFB	UPCoM	Cash Dividend (VND600/share)	6.00%	600
01/07/2025	24/07/2025	CH5	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
02/07/2025	15/07/2025	CMD	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
02/07/2025	18/07/2025	QTP	UPCoM	Cash Dividend (VND200/share)	2.00%	200
02/07/2025	31/07/2025	VPD	HOSE	Extraordinary General Meeting		
02/07/2025	29/07/2025	SGS	UPCoM	Annual General Meeting		
02/07/2025		L40	HNX	Extraordinary General Meeting		
02/07/2025	18/07/2025	APF	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
03/07/2025	15/07/2025	VTK	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
03/07/2025		TIN	UPCoM	Record date for ballot		
03/07/2025	25/07/2025	M10	UPCoM	Cash Dividend (VND500/share)	5.00%	500
03/07/2025	03/07/2025	ICN	UPCoM	Share Issue	50.00%	
03/07/2025	04/08/2025	TLT	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
03/07/2025	29/07/2025	BCP	UPCoM	Extraordinary General Meeting		
03/07/2025	07/08/2025	NVL	HOSE	Extraordinary General Meeting		
03/07/2025	02/08/2025	PNC	HOSE	Extraordinary General Meeting		
03/07/2025	21/07/2025	DTT	HOSE	Cash Dividend (VND800/share)	8.00%	800
04/07/2025	01/08/2025	HMG	UPCoM	Cash Dividend (VND800/share)	8.00%	800
04/07/2025		FLC	UPCoM	Extraordinary General Meeting		
04/07/2025	31/07/2025	DAN	UPCoM	Extraordinary General Meeting		
04/07/2025	22/07/2025	VPR	UPCoM	Cash Dividend (VND500/share)	5.00%	500
04/07/2025		ROS	UPCoM	Extraordinary General Meeting		
04/07/2025	17/07/2025	CLC	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500

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