

Xin Chao Vietnam

Market movements

	30 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,376.07	0.3	3.3	4.5	8.6
Turnover (VND bn)	18,884				
VN30 (pt, % chg.)	1477.56	0.1	3.8	7.3	9.9

Major indicators

	30 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.)	26,117.00	(0.07)	(0.38)	(1.86)	(2.42)
JPY/VND (% chg.)	181.48	(0.26)	0.39	(5.46)	(10.46)
EUR/VND (% chg.)	30,795.00	(0.64)	(3.55)	(10.12)	(13.82)
CNY/VND (% chg.)	3,645.72	(0.08)	(0.83)	(3.30)	(4.23)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.23	(0.05)	(3.96)	1.37	(7.51)
WTI (USD/bbl, % chg.)	64.91	(0.31)	6.78	(8.83)	(9.50)
Gold (USD/oz, % chg.)	3311.44	0.85	(1.11)	5.71	26.78

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	56.9	FPT	(100.9)
VPB	50.3	VND	(90.2)
BID	47.2	SSI	(89.0)
BAF	32.1	NLG	(79.8)
DGW	28.0	GEX	(69.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	149.9	HPG	(87.1)
NLG	128.5	VHM	(58.4)
DBC	105.3	BID	(35.3)
VND	99.4	KDH	(32.3)
MWG	50.5	SAB	(29.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.81	Pharmaceuticals	(1.18)
Commercial Services	1.48	Real Estate	(0.19)
Consumer Services	1.11	Diversified Financials	(0.02)
Others	1.08	Telecommunication	0.00
Software & Services	1.01	Utilities	0.04

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Extending the uptrend

Macro & Strategy

- Covered warrant:** Positive momentum in the CW market

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	2,047	334	123	11.7	1.6	1.5	14.8
2025	2,047	373	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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Extending the uptrend

Demand continued to spread across multiple sectors, supporting the market to close in positive territory. Notably, Banking and Brokerage stocks recorded strong gains, contributing to the overall uptrend.

At the close, the VNIndex increased by 0.34% at 1,376 pts. Meanwhile, the VN30Index increased to 0.11% to close at 1,477 pts. Intraday trading volume and value reached 1,653 million shares/VND38,107bn, up 28%/31%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND592bn, focusing on MSN, NLG, and DBC with net values of VN149bn, VND128bn, and VND105bn, respectively. In contrast, they focused net selling on HPG, VHM, and BID with net values of VND87bn, VND58bn, and VND35bn, respectively.

Banking sector posted gains, with VIB (+1.10%), LPB (+0.94%), STB (+0.76%), TCB (+0.74%), BID (+0.55%), VCB (+0.53%), ACB (+0.47%), MBB (+0.39%), and TPB (+0.37%).

Real Estate stocks performed well, led by BCM (+1.90%), KDH (+1.38%), SSH (+0.56%), and VIC (+0.10%).

Brokerage stocks closed in the green territory, including FTS (+1.34%), HCM (+1.18%), VCI (+0.85%), VIX (+0.39%), and SSI (+0.20%).

Additionally, cash also flowed into large-cap stocks, like BVH (+1.72%), VJC (+1.03%), FPT (+0.77%), and VNM (+0.35%).

Although liquidity remained low, the market's uptrend stayed intact, with the index maintaining positions above most key moving averages. This pattern suggests the market is in a consolidation phase, building a base before potentially breaking out to higher price ranges in the near future. Hence, investors may consider increasing their portfolio allocation.

Macro & Strategy

Covered warrant

Positive momentum in the CW market

In 26W25, the market's liquidity marked its fourth consecutive week of growth. Specifically, the trading volume and value of the CWs market recorded 261.5 million CWs/VND296.7bn, up 9.4%/5.8%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and MWG as the underlying asset attracted the most trading interest, recording 25% of total trading volume. Following them were warrants based on stocks such as MBB, HPG, VHM, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CMSN2505 (+150.0%), CMSN2404 (+132.1%), CVNM2406 (+50.0%), and CMSN2406 (+46.1%). On the other hand, declines were recorded in CHPG2508 (-54.8%), CHPG2521 (-36.5%), CSSB2501 (-33.3%), and CSHB2506 (-32.3%).

The continued rise in CW market liquidity suggests a strong return of capital inflows. Notably, the number of gaining warrants outpaced losing ones, indicating improving investor sentiment compared to the prior week. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CHPG2508, CVIC2506, and CVHM2409 being the most notable examples. In contrast, CMBB2510, CHPG2517, and CSTB2517 were assessed to be overvalued, based on a total sample of 200 listed CWs.

Event Calendar

► Event calendar

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

■ Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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.

■ Analyst Certification

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..