

Xin Chao Vietnam

Market movements

	2 Jul	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

	2 Jul	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)
MBB	81.0	HDB	(74.4)
HPG	55.4	HAG	(51.9)
EIB	49.2	VHM	(47.6)
VPI	41.0	HVN	(38.9)
PDR	39.1	DPM	(36.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HVN	70.3	VJC	(368.2)
MSN	61.2	HDB	(219.5)
FPT	52.0	HPG	(94.1)
DBC	45.5	GEX	(52.3)
NLG	38.2	HDG	(39.6)

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

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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

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Market commentary & News

Market commentary

Absorbing selling pressure

The market recorded a choppy session with alternating green and red tones. However, late-session buying helped the index recover into positive territory.

At the close, the VNIndex increased by 0.13% at 1,377 pts. Meanwhile, the VN30Index decreased to 0.09% to close at 1,476 pts. Intraday trading volume and value reached 816 million shares/VND21,034bn, up 2%/1%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND365bn, focusing on VJC, HDB, and HPG with net values of VND368bn, VND219bn, and VND94bn, respectively. In contrast, they focused net buying on HVN, MSN, and FPT with net values of VND70bn, VND61bn, and VND51bn, respectively.

Real Estate stocks underperformed, with PDR (-2.49%), KBC (-1.87%), VHM (-0.52%), and NLG (-0.26%).

Brokerage stocks also declined, including VND (-2.33%), FTS (-1.19%), MBS (-1.11%), SSI (-1.01%), VCI (-0.98%), and HCM (-0.70%).

Additionally, cash also outflowed into large-cap stocks, like MSN (-2.08%), GAS (-2.06%), MWG (-1.53%), SAB (-0.96%), PLX (-0.94%), VNM (-0.52%), SHB (-0.39%), LPB (-0.31%), VPB (-0.27%), and HPG (-0.22%).

On the other hand, Banking sector posted gains, with VCB (+2.11%), HDB (+1.38%), BID (+0.83%), MBB (+0.78%), TPB (+0.74%), TCB (+0.58%), and STB (+0.54%).

The market faced correction pressure as the index approached new highs, reflecting short-term profit-taking. However, the uptrend remains intact, with the index still trading above most key moving averages. Therefore, investors can maintain a high allocation in their investment portfolios.

Macro & Strategy

Marker Trader

Proprietary trading returned to net buying

► Domestic trading activity

In the past week, market liquidity marked a second consecutive week of growth. Specifically, the total trading value across the market reached VND214tn, up 3.7% WoW. Domestic institutions played a leading role in driving this improvement, with their trading volume rising notably week-on-week.

By investor group, domestic individuals declined by 1.7% in trading value. Meanwhile, domestic institutional investors increased by 12.7% compared with the prior week.

► Proprietary trading activity

Proprietary recorded a reversal, shifting from strong net selling to strong net buying, injecting over VND2.2tn into the market. Specifically, the stocks under the most selling pressure included DGW (-VND210bn), VIX (-VND78bn), SSI (-VND62bn), DBC (-VND58bn) and DXG (-VND56bn). On the other hand, notable buying interest was observed in TCB (+VND1.0tn), FPT (+VND832bn), STB (+VND296bn), MBB (+VND282bn) and MWG (+VND218bn).

► Foreign trading activity

Foreign investors' net outflows eased markedly, totalling only VND42bn, down 79.0% WoW, reflecting a more cautious trading stance. Notably, the largest outflows were seen in large-cap stocks, including STB (-VND212bn), FPT (-VND184bn), VCB (-VND179bn), ACB (-VND169bn) and VPB (-VND155bn). On the other hand, inflows were mainly concentrated in VND (+VND392bn), SSI (+VND367bn), HPG (+VND298bn), DGW (+VND277bn) and VHM (+VND260bn).

Event Calendar

► Event calendar

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

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- Hold: Expected total return will be between -5% and 15%
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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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