

Xin Chao Vietnam

Market movements

	2 Jul	1D	1M	3M	YTD
VNIIndex (pt, % chg.)	1,384.59	0.5	3.6	5.1	9.3
Turnover (VND bn)	22,505				
VN30 (pt, % chg.)	1482.76	0.4	4.2	7.7	10.3

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.)	26,160.00	(0.11)	(0.54)	(2.00)	(2.58)
JPY/VND (% chg.)	181.76	0.55	0.23	(5.59)	(10.60)
EUR/VND (% chg.)	30,787.00	0.26	(3.53)	(10.11)	(13.80)
CNY/VND (% chg.)	3,649.55	(0.02)	(0.94)	(3.37)	(4.33)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	0.92	(3.58)	3.63	(6.31)
WTI (USD/bbl, % chg.)	66.18	1.12	5.85	(7.71)	(7.72)
Gold (USD/oz, % chg.)	3344.63	(0.12)	(0.12)	7.39	28.05

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ANV	87.0	VIX	(177.0)
EIB	82.9	GMD	(79.3)
SHB	74.3	SSI	(56.4)
FPT	69.8	KBC	(43.4)
GEX	64.5	VND	(41.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	166.4	VHM	(102.3)
GEX	148.4	VCB	(52.6)
VIX	117.6	HSG	(41.2)
SSI	111.6	FPT	(29.1)
MSN	82.7	BID	(28.3)

WHAT'S NEW TODAY

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Macro & Strategy

- **Fundflow:** Strong capital outflows in Thailand

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	2,047	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

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	4.64	Telecommunication	(0.29)
Technology	2.05	Utilities	(0.02)
Commercial Services	0.83	Diversified Financials	(0.00)
Others	0.71	Insurance	0.00
Pharmaceuticals	0.61	Energy	0.06

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

Strong foreign inflows

Despite cautious sentiment at the beginning of the session, increased buying demand toward the end helped the market close on a positive territory.

At the close, the VNIndex increased by 0.49% at 1,384 pts. Meanwhile, the VN30Index increased to 0.45% to close at 1,482 pts. Intraday trading volume and value reached 937 million shares/VND22,505bn, up 22%/13%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND885bn, focusing on GMD, GEX, and VIX with net values of VN166bn, VND148bn, and VND117bn, respectively. In contrast, they focused net selling on VHM, VCB, and HSG with net values of VND102bn, VND52bn, and VND41bn, respectively.

Banking sector posted gains, supported by TCB (+1.74%), STB (+1.28%), HDB (+0.90%), SSB (+0.83%), VPB (+0.81%), SHB (+0.78%), LPB (+0.62%), TPB (+0.37%), and MBB (+0.19%).

Real Estate sector also saw strong returns, with notable performances from BCM (+5.74%), KBC (+3.43%), VRE (+1.61%), and SSH (+0.22%).

Brokerage sector closed in the green territory, led by FTS (+6.98%), HCM (+6.82%), VIX (+6.64%), SSI (+4.29%), VND (+4.17%), VCI (+3.11%), and MBS (+3.00%).

Additionally, cash also flowed 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%).

The market's gain, coupled with a rise in liquidity, suggests a return of cash and support for the market's uptrend. Therefore, investors may consider increasing the proportion of equities in their portfolios.

Macro & Strategy

Fundflow

Strong capital outflows in Thailand

► South East Asia fund flow

In 6M25, most SEA countries experienced capital outflows, with approximately USD358.9mn withdrawn from the region during the month. On a country-by-country basis, only Indonesia saw net inflows, attracting USD99.2mn. In contrast, capital flight persisted in Thailand, Malaysia, and Singapore, with net outflows of USD311.0mn, USD14.2mn, and USD9.1mn, respectively, marking the third consecutive month of net foreign selling.

For ETFs, only Singapore and Thailand recorded net inflows, receiving USD63.3mn and USD16.8mn, respectively. Indonesia, on the other hand, continued to experience net ETF outflows, amounting to USD47.1mn.

► Vietnam's fund flow

In 6M25, while Vietnam's capital outflows moderated in June, they remained the second highest in the region after Thailand. Specifically, net outflows totaled around USD117.0mn, representing a 16.6% decrease MoM. However, ETF outflows remained significant, with USD29.5mn withdrawn.

Regarding fund activity in the final week of the month, the main divestment pressure was centered on VANECK VIETNAM ET (USD5.5mn), FUBON FTSE VIETNAM ETF(USD3.8mn), and ELITE (USD3.6mn). In contrast, demand was mainly focused on CTBC VIETNAM EQUITY FUND (USD9.6mn).

Event Calendar

► Event calendar

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