

# Xin Chao Vietnam

## Market movements

	3 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,381.96	(0.2)	2.6	12.4	9.1
Turnover (VND bn)	33,085				
VN30 (pt, % chg.)	1481.2	(0.1)	3.0	15.4	10.1

## Major indicators

	3 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.)	26,205.00	(0.17)	(0.56)	(1.55)	(2.74)
JPY/VND (% chg.)	182.24	(0.26)	(0.05)	(3.51)	(10.83)
EUR/VND (% chg.)	30,914.00	(0.43)	(3.92)	(7.80)	(14.15)
CNY/VND (% chg.)	3,659.56	(0.28)	(0.96)	(3.34)	(4.59)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.26	(0.46)	(4.41)	5.68	(6.82)
WTI (USD/bbl, % chg.)	67.27	(0.27)	6.09	0.48	(6.20)
Gold (USD/oz, % chg.)	3354.76	0.31	(0.02)	8.37	28.44

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	306.2	SSI	(285.9)
GEX	97.0	VND	(178.9)
STB	76.9	MWG	(165.8)
EIB	53.4	HCM	(137.9)
GVR	47.8	VCI	(121.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	432.3	DHC	(33.0)
MWG	294.1	HDC	(28.6)
CTG	146.9	GVR	(28.5)
HCM	133.3	GAS	(25.3)
VCI	125.8	VRE	(23.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Market divergence

### 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

## Vietnam indicators

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (%)	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

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	1.37	Technology	(2.13)
Consumer Durables	1.25	Materials	(0.79)
F&B	0.69	Health Care	(0.70)
Energy	0.34	Consumer Services	(0.70)
Capital Goods	0.27	Others	(0.66)

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## Market commentary & News

### Market commentary

#### Market divergence

Although the market opened in positive territory, buoyed by news of tariff negotiations between Vietnam and the U.S., profit-taking pressure at higher price zones dragged the index into the red by session's end.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in July. Accordingly, the RON95 gasoline was down by VND1,210/liter while the E5RON92 gasoline was down by VND1,085/liter. Moreover, other oil products were cheaper from VND932/liter to VND1,148/liter than in the previous period.

At the close, the VNIndex decreased by 0.19% at 1,381 pts. Meanwhile, the VN30Index decreased to 0.11% to close at 1,481 pts. Intraday trading volume and value reached 1,409 million shares/VND33,085bn, up 79%/64%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND2,275bn, focusing on SSI, MWG, and CTG with net values of VND432bn, VND294bn, and VND146bn, respectively. In contrast, they focused net selling on DHC, HDC, and GVR with net values of VND32bn, VND28bn, and VND28bn, respectively.

Real Estate sector underperformed, with losses in VGC (-4.09%), BCM (-2.64%), VIC (-0.94%), VRE (-0.60%), and SSH (-0.34%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-5.28%), STB (-1.89%), VJC (-1.33%), BVH (-0.93%), MSN (-0.93%), FPT (-0.51%), TCB (-0.43%), MBB (-0.38%), VNM (-0.35%), SAB (-0.32%), GAS (-0.30%), BID (-0.27%), and VCB (-0.17%).

On the other hand, Banking sector posted gains, supported by CTG (+1.43%), HDB (+1.12%), TPB (+1.10%), SSB (+0.83%), ACB (+0.47%), LPB (+0.46%), SHB (+0.39%), VIB (+0.27%), and VPB (+0.27%).

Brokerage sector performed well, with notable gains in VIX (+3.66%), HCM (+2.20%), SSI (+0.98%), and VCI (+0.82%).

The market faced corrective pressure as it approached higher price levels, reflecting investor caution and increased profit-taking. However, the overall uptrend remains intact as the index continues forming new year-to-date highs. Therefore, investors may consider increasing the proportion of equities in their portfolios.

## Event Calendar

### ► Event calendar

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