

Xin Chao Vietnam

Market movements

	4 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,386.97	0.4	4.3	14.6	9.5
Turnover (VND bn)	21,090				
VN30 (pt, % chg.)	1488.77	0.5	4.9	16.3	10.7

Major indicators

	4 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.)	26,197.00	(0.06)	(0.61)	(1.57)	(2.71)
JPY/VND (% chg.)	181.50	(0.15)	(0.50)	(2.28)	(10.47)
EUR/VND (% chg.)	30,848.00	(0.01)	(3.61)	(8.38)	(13.97)
CNY/VND (% chg.)	3,655.87	(0.06)	(0.82)	(3.49)	(4.50)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.33	(0.41)	(3.94)	3.45	(5.27)
WTI (USD/bbl, % chg.)	65.76	(1.85)	1.83	8.34	(8.31)
Gold (USD/oz, % chg.)	3313.95	(0.70)	(0.02)	9.32	26.88

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	1,270.2	ACB	(2,510.8)
VIX	1,186.0	MWG	(1,288.0)
VHM	1,068.1	FPT	(1,219.0)
HAH	1,001.4	NAB	(952.1)
VSC	732.3	MSN	(944.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	458.3	VIC	(135.7)
ACB	273.2	GEX	(81.7)
FUEVFNVD	161.4	GVR	(71.8)
MWG	131.6	VHM	(47.6)
HPG	114.7	VCG	(25.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	3.68	Financial Services	(0.83)
Materials	2.86	Media & Entertainment	(0.09)
Consumer Durables	1.41	Consumer Services	(0.05)
Commercial Services	1.24	Diversified Financials	0.00
Banks	0.64	Technology	0.11

WHAT'S NEW TODAY

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- **Chart of the day:** New high formed

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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 (% 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

Late-session demand momentum

The market experienced a tug-of-war session as supply and demand alternated in dominance. However, buying pressure intensified toward the end of the session, helping the indices close in positive territory.

At the close, the VNIndex increased by 0.36% at 1,386 pts. Meanwhile, the VN30Index increased to 0.51% to close at 1,488 pts. Intraday trading volume and value reached 883 million shares/VND21,090bn, down 4%/8%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,778bn, focusing on FPT, ACB, and FUEFVND with net values of VND452bn, VND273bn, and VND161bn, respectively. In contrast, they focused net selling on VIC, GEX, and GVR with net values of VND135bn, VND81bn, and VND71bn, respectively.

Banking sector posted gains, supported by ACB (+2.10%), SSB (+1.09%), STB (+0.86%), VCB (+0.86%), LPB (+0.77%), BID (+0.69%), VPB (+0.54%), CTG (+0.47%), TCB (+0.29%), VIB (+0.27%), and MBB (+0.19%).

Brokerage sector performed well, with notable gains in VIX (+2.83%), HCM (+1.29%), SSI (+0.58%), and MBS (+0.37%).

Additionally, cash also flowed into large-cap stocks, like FPT (+3.81%), BVH (+3.58%), MWG (+1.38%), VJC (+0.90%), PLX (+0.68%), HPG (+0.65%), VNM (+0.52%), VRE (+0.40%), SAB (+0.32%), GAS (+0.30%), and MSN (+0.13%).

On the other hand, Real Estate sector underperformed, with losses in VIC (-2.75%), BCM (-1.36%), SSH (-1.01%), and VHM (-0.39%).

The strong demand toward the end of the session supported the index's upward movement. Furthermore, the prevailing uptrend remains intact as the index continues to break through resistance levels, heading toward new highs for the year. Therefore, investors may consider increasing the proportion of equities in their portfolios.

Macro & Strategy

Chart of the day

New high formed

► Market performance

The market recorded a third consecutive week of gains, forming a new high in 2025, accompanied by an increase in liquidity.

► Chart: New high formed

Although the VNIndex rose, it remained in a consolidation phase. This indicated investor caution. Breakout signals were still unclear as the index did not post any strong gains with rising volume, suggesting the consolidation could continue in the upcoming period. To confirm a short-term uptrend, the index would need a clear breakout session.

The key resistance in the current phase stood at the 1,400-point area, while important support ranged from 1,320 to 1,340 points.

→ The breakout signal from last week had low reliability as trading volume did not show a clear surge. Therefore, 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)
07/07/2025	22/07/2025	DXP	HNX	Cash Dividend (VND500/share)	5.00%	500
07/07/2025	16/07/2025	MCH	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
07/07/2025	31/07/2025	S55	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
07/07/2025	21/07/2025	MA1	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
07/07/2025	30/07/2025	TAL	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
07/07/2025		AME	HNX	Extraordinary General Meeting		
07/07/2025	01/08/2025	CQT	UPCoM	Cash Dividend (VND330/share)	3.30%	330
07/07/2025		ONW	UPCoM	Extraordinary General Meeting		
07/07/2025	07/07/2025	VGS	HNX	Share Issue	10.00%	
08/07/2025	21/07/2025	SGH	HNX	Cash Dividend (VND700/share)	7.00%	700
09/07/2025	17/07/2025	GMD	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
09/07/2025	06/08/2025	ADP	HOSE	Cash Dividend (VND700/share)	7.00%	700
09/07/2025	09/07/2025	BAB	HNX	Share Issue	10.00%	
09/07/2025		BGT	UPCoM	Annual General Meeting		
09/07/2025	09/07/2025	VNC	HNX	Share Issue	100.00%	
09/07/2025	01/08/2025	VNC	HNX	Cash Dividend (VND200/share)	2.00%	200
10/07/2025	10/07/2025	NAB	HOSE	Share Issue	25.00%	
10/07/2025	28/07/2025	HEP	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
10/07/2025	21/07/2025	EMG	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
10/07/2025	28/07/2025	CTD	HOSE	Record date for ballot		
10/07/2025	25/07/2025	PJT	HOSE	Cash Dividend (VND600/share)	6.00%	600
11/07/2025		ILB	HOSE	Record date for ballot		
11/07/2025	15/08/2025	VDL	HNX	Annual General Meeting		
11/07/2025	31/07/2025	POB	UPCoM	Record date for ballot		
11/07/2025	05/08/2025	VHD	UPCoM	Annual General Meeting		
11/07/2025		VDG	UPCoM	Extraordinary General Meeting		
11/07/2025		VMG	UPCoM	Extraordinary General Meeting		

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