

Xin Chao Vietnam

Market movements

	8 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,402.06	1.1	5.4	23.8	10.7
Turnover (VND bn)	28,326				
VN30 (pt, % chg.)	1508.66	1.3	6.3	26.0	12.2

Major indicators

	8 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.)	26,145.00	0.01	(0.41)	(0.50)	(2.52)
JPY/VND (% chg.)	179.23	0.32	0.77	(1.18)	(9.33)
EUR/VND (% chg.)	30,709.00	(0.15)	(3.18)	(7.36)	(13.58)
CNY/VND (% chg.)	3,643.34	0.04	(0.48)	(2.71)	(4.17)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.39	0.23	(2.58)	2.25	(3.93)
WTI (USD/bbl, % chg.)	67.70	(0.34)	4.83	13.63	(5.61)
Gold (USD/oz, % chg.)	3333.41	0.95	0.56	10.78	27.62

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	166.7	HPG	(351.7)
MSN	135.7	VIX	(151.4)
DIG	107.9	SHB	(114.2)
MWG	93.4	SSI	(103.3)
PDR	50.2	FPT	(77.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	669.3	VCB	(105.0)
FPT	345.8	MWG	(94.0)
SSI	274.2	KDH	(85.4)
SHB	159.0	DIG	(71.4)
VIX	153.4	EIB	(46.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	1.90	Materials	(0.61)
Others	1.68	Energy	(0.23)
Media & Entertainment	1.25	Real Estate	(0.05)
Financial Services	1.18	Pharmaceuticals	0.00
Software & Services	0.96	Diversified Financials	0.00

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	130	11.6	1.7	1.6	15.1

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

Maintaining the uptrend

The market continued to receive strong buying interest, supporting the overall upward trend. Notably, the Real Estate and Brokerage sectors saw many stocks posting solid gains.

At the close, the VNIndex increased by 0.96% at 1,415 pts. Meanwhile, the VN30Index increased to 1.37% to close at 1,529 pts. Intraday trading volume and value reached 1,223 million shares/VND28,388bn, up 14%/13%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,512bn, focusing on HPG, FPT, and SSI with net values of VND669bn, VND345bn, and VND274bn, respectively. In contrast, they focused net selling on VCB, MWG, and KDH with net values of VND104bn, VND93bn, and VND85bn, respectively.

Banking sector recorded gains, led by SHB (+1.80%), VPB (+1.55%), HDB (+0.86%), BID (+0.81%), VCB (+0.68%), LPB (+0.60%), VIB (+0.53%), and STB (+0.21%).

Brokerage stocks delivered solid returns, including SSI (+2.85%), VIX (+2.02%), VND (+2.01%), VCI (+1.21%), HCM (+0.84%), MBS (+0.71%), and FTS (+0.25%).

Real Estate sector closed in positive territory with gains in VHM (+2.99%), BCM (+2.27%), VRE (+1.18%), SSH (+0.45%), and VIC (+0.32%).

Additionally, cash also flowed into large-cap stocks, like VJC (+5.56%), HPG (+4.66%), GAS (+1.80%), MSN (+1.07%), MWG (+1.05%), SAB (+0.97%), GVR (+0.84%), and PLX (+0.54%).

The continued expansion of the uptrend, driven by positive sentiment and sustained liquidity, indicates that the market's growth trajectory remains intact. Hence, investors may consider increasing their equity exposure in their portfolios.

Macro & Strategy

Covered warrant

Liquidity continues to improve

In 27W25, the market's liquidity marked its fifth consecutive week of growth. Specifically, the trading volume and value of the CWs market recorded 278.1 million CWs/VND308.2bn, up 6.3%/3.8%, respectively, WoW.

With trading value by an underlying asset, the CWs that MBB and MSN as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as MWG, STB, FPT, HPG, and TCB.

For CWs with a maturity period of over one month, an increase was observed in CVRE2408 (+206.3%), CHPG2504 (+82.1%), CVPB2501 (+68.1%), and CFPT2509 (+29.6%). On the other hand, declines were recorded in CVRE2407 (-61.0%), CHPG2510 (-60.0%), CVPB2502 (-34.8%), and CHPG2505 (-33.1%).

The continued increase in CW market liquidity signals a positive return of capital flows. Additionally, the dominance of gaining CWs reflects growing investor optimism as the uptrend remains intact. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CFPT2513, CACB2501, and CVHM2506 being the most notable examples. In contrast, CVHM2511, CMBB2510, and CVIC2509 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)
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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- 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.

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