

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

Market commentary & News

- **Market commentary:** Maintaining the uptrend

Macro & Strategy

- **Covered warrant:** Liquidity continues to improve

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 | 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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