

# Xin Chao Vietnam

## Market movements

	9 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,431.32	1.1	8.7	22.5	13.0
Turnover (VND bn)	35,593				
VN30 (pt, % chg.)	1543.27	0.9	9.9	23.5	14.8

## Major indicators

	9 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.)	26,138.00	(0.02)	(0.42)	(1.33)	(2.49)
JPY/VND (% chg.)	178.74	(0.31)	0.70	(0.89)	(9.09)
EUR/VND (% chg.)	30,702.00	(0.39)	(3.15)	(6.91)	(13.56)
CNY/VND (% chg.)	3,640.08	(0.02)	(0.48)	(3.20)	(4.08)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% , bp chg.)	4.33	0.00	(3.08)	(2.10)	(5.19)
WTI (USD/bbl, % chg.)	68.10	(0.41)	4.80	13.37	(5.05)
Gold (USD/oz, % chg.)	3320.70	0.76	(0.44)	6.44	27.14

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	154.0	SSI	(305.2)
MSN	98.0	TPB	(176.5)
EIB	59.3	SHB	(156.4)
HPG	50.9	VPB	(130.5)
NVL	48.3	VIX	(118.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	476.1	FPT	(83.5)
SHB	267.2	FRT	(49.8)
VCB	255.3	GEX	(31.9)
TPB	202.2	DGC	(30.6)
VPB	193.6	HPG	(30.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	2.83	Software & Services	(1.35)
Financial Services	2.13	Telecommunication	(0.28)
Household Products	1.64	Capital Goods	(0.26)
Health Care	0.98	Insurance	(0.16)
Others	0.95	Media & Entertainment	(0.08)

## 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	2,048	374	130	11.9	1.8	1.7	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

#### Widespread gains

The market recorded a third consecutive session of strong gains, with liquidity remaining at a high level. Notably, the Brokerage and Real Estate sectors featured numerous outperforming stocks, contributing positively to the overall market momentum.

At the close, the VNIndex increased by 1.12% at 1,431 pts. Meanwhile, the VN30Index increased to 0.92% to close at 1,543 pts. Intraday trading volume and value reached 1,503 million shares/VND35,592bn, up 31%/33%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,938bn, focusing on SSI, SHB and VCB with net values of VND476bn, VND267bn, and VND255bn, respectively. In contrast, they focused net selling on FPT, FRT and GEX with net values of VND83bn, VND49bn, and VND31bn, respectively.

Banking sector recorded gains, led by TPB (+6.43%), VCB (+4.24%), HDB (+2.98%), VPB (+2.30%), BID (+1.87%), VIB (+1.86%), CTG (+1.35%), SSB (+1.06%), ACB (+0.90%), MBB (+0.76%), and STB (+0.31%).

Brokerage stocks delivered solid returns, including SSI (+5.55%), VIX (+2.64%), MBS (+2.13%), HCM (+2.09%), VCI (+1.86%), VND (+1.40%), and FTS (+1.25%).

Real Estate sector closed in positive territory with gains in VRE (+3.88%), VHM (+3.28%), KDH (+2.31%), VIC (+1.82%), and BCM (+1.63%).

Additionally, cash also flowed into large-cap stocks, like VNM (+2.03%), SAB (+1.71%), MWG (+0.74%), GAS (+0.44%), PLX (+0.40%), MSN (+0.26%), and HPG (+0.20%).

Sustained liquidity and strong buying interest continued to drive the market upward, pushing key indices to new highs. This movement reflects growing investor optimism and confirms the strength of the prevailing uptrend. As a result, investors may consider increasing their equity exposure in their portfolios.

## Macro & Strategy

### Marker Trader

#### Foreign investors posted record net buying

##### ► Domestic trading activity

In the past week, market liquidity marked the third consecutive week of growth. Specifically, the total trading value across the market reached VND233tn, up 8.7% WoW. The main driver came from increased trading activity across all four investor groups, with the most significant contributions from foreign institutions and individual investors - the two groups with the strongest growth.

By investor group, domestic individual investors recorded an 8.8% increase in trading value. Meanwhile, domestic institutional investors continued to show strong momentum, with a 12.4% increase WoW.

##### ► Proprietary trading activity

The proprietary trading sector returned to a net selling trend, with total outflows exceeding VND1.9tn. Specifically, the largest outflows were seen in large-cap stocks, including TCB (-VND1.2tn), FPT (-VND612bn), STB (-VND368bn), MWG (-VND175bn), and FUEVFNVD (-VND139bn). On the other hand, inflows focused mainly on HAG (+VND123bn), PNJ (+VND110bn), MBB (+VND83bn), VNM (+VND56bn), and VCB (+VND45bn).

##### ► Foreign trading activity

Foreign investors recorded strong net buying activity last week, with total inflows reaching VND5.1tn - the largest weekly net inflows since the beginning of the year. This trend reflects gradually improving confidence among foreign

investors and a return to the market.

Notably, inflows were concentrated in SSI (+VND666bn), MWG (+VND528bn), FPT (+VND514bn), MSN (+VND388bn), and GMD (+VND323bn). In contrast, selling pressure was observed in VJC (-VND367bn), VHM (-VND163bn), HDB (-VND130bn), GVR (-VND95bn), and HPG (-VND84bn).

## Event Calendar

### ► Event calendar

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