

Xin Chao Vietnam

Market movements

	10 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,445.64	1.0	9.8	23.7	14.1
Turnover (VND bn)	27,666				
VN30 (pt, % chg.)	1569.34	1.7	11.7	25.6	16.7

Major indicators

	10 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.)	26,115.00	0.07	(0.33)	(1.24)	(2.41)
JPY/VND (% chg.)	178.67	(0.27)	0.74	(0.85)	(9.05)
EUR/VND (% chg.)	30,637.00	(0.18)	(2.94)	(6.71)	(13.38)
CNY/VND (% chg.)	3,639.69	(0.01)	(0.47)	(3.19)	(4.07)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.35	0.36	(2.73)	(1.74)	(4.84)
WTI (USD/bbl, % chg.)	68.03	(0.51)	4.69	13.25	(5.15)
Gold (USD/oz, % chg.)	3325.51	0.91	(0.30)	6.59	27.32

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	246.1	SSI	(391.8)
HPG	177.2	VIC	(143.2)
VPB	78.4	STB	(81.1)
MBB	75.6	MWG	(65.2)
EIB	73.1	DIG	(60.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	557.6	HPG	(372.4)
VPB	156.7	CTG	(54.7)
SHB	145.9	VCG	(43.9)
HDB	93.0	FRT	(42.9)
VRE	88.5	DGW	(40.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	4.43	Commercial Services	(0.89)
Others	3.50	Consumer Services	(0.38)
Energy	1.86	Materials	(0.03)
Household Products	1.24	Banks	0.09
Technology	1.13	F&B	0.10

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Real Estate leads market rally

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	2,048	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

Real Estate leads market rally

The market extended its winning streak to four consecutive sessions, reflecting increasingly positive investor sentiment. Notably, the Real Estate sector continued to lead the uptrend, contributing significantly to overall market momentum.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the second adjustment week in July. Accordingly, the RON95 gasoline was up by VND184/liter while the E5RON92 gasoline was up by VND214/liter. Moreover, other oil products were cheaper from VND244/liter to higher VND429/liter than in the previous period.

At the close, the VNIndex increased by 1.00% at 1,445 pts. Meanwhile, the VN30Index increased to 1.69% to close at 1,569 pts. Intraday trading volume and value reached 1,130 million shares/VND27,666bn, down 11%/6%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,075bn, focusing on SSI, VPB, and SHB with net values of VND557bn, VND156bn, and VND145bn, respectively. In contrast, they focused net selling on HPG, CTG, and VCG with net values of VND372bn, VND54bn, and VND43bn, respectively.

Brokerage stocks delivered solid returns, including SSI (+1.40%), EVF (+0.45%), VCI (+0.39%), and VIX (+0.32%).

The Real Estate sector closed in positive territory, with VIC (+6.95%), VRE (+6.16%), VHM (+5.13%), VGC (+2.69%), and TCH (+1.08%).

In addition, capital also flowed into large-cap stocks such as SHB (+2.50%), VJC (+2.13%), HPG (+1.62%), MSN (+1.45%), PLX (+1.20%), SAB (+0.94%), FPT (+0.90%), GVR (+0.84%), HDB (+0.62%), GAS (+0.59%), SSB (+0.52%), VPB (+0.50%), ACB (+0.45%), LPB (+0.45%), MWG (+0.44%), BVH (+0.19%), and BID (+0.13%).

On the other hand, Banking stocks declined, including MBB (-0.56%), TPB (-0.34%), STB (-0.31%), TCB (-0.29%), VIB (-0.26%), and VCB (-0.16%).

The rally continued to broaden, driven by optimistic sentiment and strong capital inflows, pushing indices closer to new highs. In this context, investors may consider increasing their equity exposure in their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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■ 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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