

Xin Chao Vietnam

Market movements

	11 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,457.76	0.8	10.8	19.2	15.1
Turnover (VND bn)	32,099				
VN30 (pt, % chg.)	1594.01	1.6	13.4	21.7	18.5

Major indicators

	11 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.)	26,107.00	0.03	(0.33)	(1.42)	(2.38)
JPY/VND (% chg.)	177.84	0.49	0.81	0.83	(8.63)
EUR/VND (% chg.)	30,518.00	0.38	(2.48)	(4.20)	(13.04)
CNY/VND (% chg.)	3,642.12	(0.05)	(0.59)	(3.09)	(4.14)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.38	0.77	(0.83)	(2.36)	(4.06)
WTI (USD/bbl, % chg.)	67.04	0.71	(1.63)	9.01	(6.53)
Gold (USD/oz, % chg.)	3347.42	0.66	0.52	3.39	28.16

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	86.4	SSI	(357.4)
CTG	85.3	HPG	(146.9)
E1VFN30	76.2	DGC	(109.6)
MBB	60.0	VHM	(104.1)
KDH	58.9	VIC	(53.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	512.7	SHB	(118.5)
HPG	270.0	CTG	(99.2)
VHM	125.1	E1VFN30	(70.5)
VCB	94.8	KDH	(39.2)
MSN	93.3	VNM	(38.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	2.73	Software & Services	(1.57)
F&B	2.27	Energy	(1.06)
Media & Entertainment	1.40	Others	(1.04)
Consumer Services	0.88	Pharmaceuticals	(0.58)
Banks	0.61	Household Products	(0.56)

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

Uptrend continues

The market's uptrend remained intact, supported by strong and widespread capital inflows, particularly into large-cap stocks. This development indicates persistent buying interest, driving the indices to new highs.

At the close, the VNIndex increased by 0.84% at 1,457 pts. Meanwhile, the VN30Index increased to 1.57% to close at 1,594 pts. Intraday trading volume and value reached 1,278 million shares/VND32,098bn, up 6%/14%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,216bn, focusing on SSI, HPG, and VHM with net values of VND512bn, VND270bn, and VND125bn, respectively. In contrast, they focused net selling on SHB, CTG, and E1VFN30 with net values of VND118bn, VND99bn, and VND70bn, respectively.

Banking stocks posted gains, led by VCB (+2.12%), VIB (+1.31%), MBB (+0.95%), ACB (+0.67%), SSB (+0.52%), TCB (+0.43%), HDB (+0.41%), and BID (+0.13%).

Brokerage stocks recorded strong returns, including VCI (+6.90%), MBS (+3.17%), HCM (+2.46%), SSI (+2.42%), FTS (+2.12%), VIX (+1.60%), and VND (+0.56%).

The Real Estate sector also ended in the green, with VIC (+6.30%), VHM (+2.21%), VRE (+0.53%), and KBC (+0.36%).

Additionally, capital continued to flow into other large-cap stocks such as VJC (+4.17%), HPG (+3.38%), FPT (+2.18%), VNM (+0.17%), and SAB (+0.10%).

The market confirmed its fifth consecutive gaining session with trading liquidity remaining high, suggesting a sustained bullish trend. In this context, investors may consider increasing their equity holdings in their portfolios.

Macro & Strategy

Chart of the day

Rising liquidity

► Market performance

The market continued to deliver positive signals, marking its fourth consecutive week of gains. Notably, all five trading sessions during the week recorded impressive gains with a significant improvement in liquidity.

► Chart: Rising liquidity

With five consecutive breakout sessions last week, the VNIndex has confirmed a short-term uptrend, particularly as trading liquidity improved notably during the period.

However, given the sharp rise, the index may experience some minor corrections this week before continuing its upward trajectory. These pullbacks are not expected to alter the prevailing bullish trend.

Based on cycle analysis, the market is likely to maintain its upward momentum at least through October 2025.

→ The VNIndex has confirmed a short-term uptrend, supported by strong liquidity last week. As a result, investors may consider maintaining a high equity allocation in their portfolios.

► Technical strategy: Initiating long positions

Under current conditions, investors are advised to maintain a high equity exposure and take advantage of market pullbacks to further increase their holdings.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
14/07/2025	20/10/2025	VNA	UPCoM	Cash Dividend (VND600/share)	6.00%	600
14/07/2025	05/08/2025	VNA	UPCoM	Record date for ballot		
14/07/2025		PWS	UPCoM	Record date for ballot		
14/07/2025	15/08/2025	VIT	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
14/07/2025	31/07/2025	NUE	UPCoM	Cash Dividend (VND784/share)	7.84%	784
14/07/2025	05/08/2025	THW	UPCoM	Cash Dividend (VND600/share)	6.00%	600
14/07/2025	14/07/2025	SIP	HOSE	Share Issue	15.00%	
14/07/2025	30/07/2025	CLX	UPCoM	Cash Dividend (VND700/share)	7.00%	700
14/07/2025	24/07/2025	RAT	UPCoM	Cash Dividend (VND600/share)	6.00%	600
14/07/2025	04/08/2025	CNN	UPCoM	Cash Dividend (VND1455/share)	14.55%	1,455
14/07/2025	29/07/2025	KMT	HNX	Cash Dividend (VND800/share)	8.00%	800
14/07/2025	06/08/2025	NS2	UPCoM	Cash Dividend (VND170/share)	1.70%	170
14/07/2025		KLF	UPCoM	Extraordinary General Meeting		
14/07/2025	28/07/2025	GVT	UPCoM	Cash Dividend (VND3300/share)	33.00%	3,300
14/07/2025	15/08/2025	HSL	HOSE	Extraordinary General Meeting		
14/07/2025		HAG	HOSE	Record date for ballot		
14/07/2025	14/08/2025	LCG	HOSE	Extraordinary General Meeting		
14/07/2025		TVG	UPCoM	Extraordinary General Meeting		
15/07/2025	03/09/2025	DPM	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
15/07/2025	01/08/2025	XHC	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
15/07/2025	25/07/2025	HLB	UPCoM	Cash Dividend (VND11000/share)	110.00%	11,000
15/07/2025	22/07/2025	BMK	UPCoM	Cash Dividend (VND500/share)	5.00%	500
15/07/2025	01/08/2025	BTU	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
15/07/2025	28/07/2025	BCF	HNX	Cash Dividend (VND800/share)	8.00%	800
15/07/2025	29/07/2025	NBT	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100
15/07/2025	15/07/2025	LAI	UPCoM	Share Issue	60.00%	
16/07/2025	31/07/2025	LDW	UPCoM	Cash Dividend (VND610/share)	6.10%	610
16/07/2025	14/08/2025	VLB	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
16/07/2025	28/07/2025	BHP	UPCoM	Cash Dividend (VND150/share)	1.50%	150
16/07/2025	09/12/2025	CTW	UPCoM	Cash Dividend (VND1400/share)	14.00%	1,400
16/07/2025	23/07/2025	CIA	HNX	Record date for ballot		
16/07/2025		ANT	UPCoM	Record date for ballot		
16/07/2025	16/07/2025	FRT	HOSE	Share Issue	25.00%	
16/07/2025		VES	UPCoM	Record date for ballot		

16/07/2025		TV3	HNX	Record date for ballot		
16/07/2025	12/08/2025	A32	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
16/07/2025	18/08/2025	PIC	HNX	Cash Dividend (VND800/share)	8.00%	800
17/07/2025	28/07/2025	CRV	HOSE	Cash Dividend (VND600/share)	6.00%	600
17/07/2025	30/07/2025		HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
17/07/2025		GAB	UPCoM	Extraordinary General Meeting		
17/07/2025	05/08/2025	FUCTVGF3	HOSE	Record date for ballot		
17/07/2025	31/07/2025	NQB	UPCoM	Cash Dividend (VND380/share)	3.80%	380
17/07/2025	07/08/2025	OCB	HOSE	Cash Dividend (VND700/share)	7.00%	700
17/07/2025	17/07/2025	KDH	HOSE	Share Issue	10.00%	
17/07/2025		PMG	HOSE	Extraordinary General Meeting		
17/07/2025	26/08/2025	BIO	UPCoM	Cash Dividend (VND900/share)	9.00%	900
17/07/2025		HU1	HOSE	Record date for ballot		
17/07/2025	05/08/2025	CDG	UPCoM	Cash Dividend (VND600/share)	6.00%	600
18/07/2025		PEG	UPCoM	Record date for ballot		
18/07/2025	18/07/2025	HHV	HOSE	Share Issue	5.00%	
18/07/2025	19/08/2025	BBM	UPCoM	Extraordinary General Meeting		
18/07/2025	15/08/2025	GEE	HOSE	Extraordinary General Meeting		
18/07/2025	05/08/2025	DTB	UPCoM	Cash Dividend (VND1265/share)	12.65%	1,265
18/07/2025		PVD	HOSE	Record date for ballot		
18/07/2025	08/08/2025	SZL	HOSE	Record date for ballot		

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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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