

# Xin Chao Vietnam

## Market movements

	14 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,470.42	0.9	11.8	19.8	16.1
Turnover (VND bn)	31,550				
VN30 (pt, % chg.)	1605.66	0.7	14.6	22.5	19.4

## Major indicators

	14 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.)	26,114.00	0.03	(0.15)	(0.97)	(2.40)
JPY/VND (% chg.)	176.72	0.41	2.44	2.45	(8.05)
EUR/VND (% chg.)	30,482.00	0.19	(0.97)	(3.72)	(12.94)
CNY/VND (% chg.)	3,641.10	0.09	(0.26)	(2.92)	(4.11)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.43	(0.09)	0.70	2.22	(3.06)
WTI (USD/bbl, % chg.)	66.80	(0.27)	(8.47)	8.92	(6.86)
Gold (USD/oz, % chg.)	3346.68	(0.75)	(2.18)	3.92	28.13

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	231.7	VPB	(126.9)
GMD	93.5	SSI	(121.6)
GEX	83.4	CII	(69.6)
CTG	78.4	FPT	(56.7)
VHM	66.1	FUEVFNVD	(53.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	185.7	HPG	(298.2)
FPT	64.8	GEX	(105.7)
MWG	54.2	CTG	(96.6)
FUEVFNVD	54.1	GMD	(94.9)
DXG	44.4	HDG	(45.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	4.55	Others	(0.93)
Consumer Services	2.99	Telecommunication	(0.14)
Capital Goods	2.10	Energy	(0.06)
Consumer Durables	1.98	Diversified Financials	0.10
Software & Services	1.36	Pharmaceuticals	0.12

## WHAT'S NEW TODAY

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## 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	2,048	334	123	11.7	1.6	1.5	14.8
2025	2,048	374	130	12.4	1.8	1.8	14.8

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

#### Profit-taking pressure emerges

Despite facing cash outflow pressure, the market maintained its upward trend and buying momentum, leading to a positive performance. Notably, the Real Estate sector continued to lead the overall market trend, with several stocks posting strong gains.

At the close, the VNIndex increased by 0.87% at 1,470 pts. Meanwhile, the VN30Index increased to 0.73% to close at 1,605 pts. Intraday trading volume and value reached 1,352 million shares/VND31,549bn, up 5%/4%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND128bn, focusing on VPB, FPT, and MWG with net values of VND185bn, VND64bn, and VND54bn, respectively. In contrast, they focused net selling on HPG, GEX, and CTG with net values of VND298bn, VND105bn, and VND96bn, respectively.

Banking stocks posted gains, led by VPB (+4.22%), BID (+0.91%), STB (+0.63%), TCB (+0.43%), MBB (+0.37%), TPB (+0.34%), and VIB (+0.26%).

Brokerage stocks recorded strong returns, including FTS (+2.20%), VCI (+1.46%), MBS (+0.68%), SSI (+0.34%), and HCM (+0.20%).

The Real Estate sector also ended in the green, with DXG (+6.74%), VIC (+4.03%), KBC (+3.09%), VHM (+1.02%), BCM (+0.74%), and VRE (+0.17%).

Additionally, capital continued to flow into other large-cap stocks such as GVR (+2.17%), MWG (+1.62%), VNM (+0.84%), GAS (+0.44%), FPT (+0.39%), and BVH (+0.37%).

This marked the sixth consecutive gaining session, with liquidity remaining elevated—signaling a positive outlook for the continuation of the market's uptrend. In this context, investors may consider increasing their equity holdings in their portfolios.

## Macro & Strategy

### Covered warrant

#### Liquidity reached a record high

In 28W25, the market's liquidity recorded its most active trading week of the year, with the highest growth in liquidity since the beginning of 2025. Specifically, the trading volume and value of the CWs market recorded 351.7 million CWs/VND431.4bn, up 26.5%/40.0%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and VPB as the underlying asset attracted the most trading interest, recording 21% of total trading volume. Following them were warrants based on stocks such as MBB, MWG, FPT, MSN, and STB.

For CWs with a maturity period of over one month, an increase was observed in CVRE2514 (+150.0%), CHPG2502 (+100.0%), and CVHM2513 (+98.9%). On the other hand, declines were recorded in CFPT2508 (-88.9%), CVPB2510 (-88.3%), and CVRE2407 (-43.6%).

Liquidity in the CW market has now increased for six consecutive weeks, indicating a strong return of capital inflows. Additionally, the dominance of gaining warrants reflects growing market optimism, as the broader uptrend remains intact. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2505, CVRE2507, and CVIC2506 being the most notable examples. In contrast, CMWG2514, CVHM2510, and CSTB2519 were assessed to be overvalued, based on a total sample of 217 listed CWs.

## Event Calendar

### ► Event calendar

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