

Xin Chao Vietnam

Market movements

	15 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,460.65	(0.7)	11.0	19.0	15.3
Turnover (VND bn)	34,775				
VN30 (pt, % chg.)	1593.84	(0.7)	13.7	21.6	18.5

Major indicators

	15 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.)	26,136.00	(0.06)	(0.23)	(1.05)	(2.49)
JPY/VND (% chg.)	176.93	0.29	2.31	2.33	(8.16)
EUR/VND (% chg.)	30,530.00	0.04	(1.13)	(3.87)	(13.07)
CNY/VND (% chg.)	3,643.29	0.03	(0.32)	(2.97)	(4.17)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.41	(0.49)	0.29	1.81	(3.45)
WTI (USD/bbl, % chg.)	66.47	(0.76)	(8.92)	8.38	(7.32)
Gold (USD/oz, % chg.)	3365.14	(0.21)	(1.64)	4.50	28.84

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HAH	126.4	SSI	(276.7)
VND	106.4	DXG	(183.3)
VSC	97.7	FUEVFNVD	(90.5)
VHM	63.6	SHB	(79.4)
GMD	62.6	STB	(65.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	246.5	GMD	(92.8)
FUEVFNVD	231.2	VCI	(77.0)
DXG	203.7	TCH	(72.3)
GEX	169.8	HAH	(65.8)
VPB	157.5	VHM	(56.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	1.60	Technology	(1.97)
Capital Goods	1.13	Real Estate	(1.18)
Household Products	0.75	Media & Entertainment	(1.08)
Insurance	0.65	Banks	(0.83)
Automobiles	0.43	Commercial Services	(0.67)

WHAT'S NEW TODAY

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Event Calendar

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	2,048	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

Late-session selling pressure

Although the market opened in positive territory with gains spreading across most sectors, rising profit-taking pressure toward the end of the session reversed the trend and dragged the market into the red territory.

At the close, the VNIndex decreased by 0.66% at 1,460 pts. Meanwhile, the VN30Index decreased to 0.74% to close at 1,593 pts. Intraday trading volume and value reached 1,420 million shares/VND34,774bn, up 9%/12%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,106bn, focusing on SSI, FUEVFN, and DXG with net values of VND246bn, VND231bn, and VND203bn, respectively. In contrast, they focused net selling on GMD, VCI, and TCH with net values of VND92bn, VND76bn, and VND72bn, respectively.

Banking stocks closed lower, with declines seen in BID (-1.42%), VPB (-1.19%), ACB (-1.10%), HDB (-1.02%), TPB (-1.01%), TCB (-0.85%), MBB (-0.75%), STB (-0.52%), SHB (-0.35%), CTG (-0.34%), and VIB (-0.26%).

The Real Estate sector also ended in the red, with BCM (-2.19%), VRE (-1.75%), VHM (-1.58%), VIC (-1.24%), KBC (-0.88%), and KDH (-0.16%).

Additionally, capital outflows were recorded in large-cap stocks such as GVR (-1.79%), VJC (-1.52%), MSN (-1.06%), HPG (-0.97%), FPT (-0.87%), GAS (-0.73%), PLX (-0.53%), VNM (-0.33%), and BVH (-0.19%).

On the other hand, Brokerage stocks recorded strong returns, including SSI (+2.52%), VND (+1.40%), VIX (+1.27%), and HCM (+1.00%).

The market faced selling pressure following a strong upward streak, reflecting short-term profit-taking as the index approached new highs. Nevertheless, the overall uptrend remains intact, as the index continues to trade above key moving averages. Hence, investors are advised to monitor the market and wait for clearer signals.

Macro & Strategy

Marker Trader

Liquidity hit a record high

► Domestic trading activity

In the past week, market liquidity marked the fourth consecutive week of growth. Specifically, the total trading value across the market reached VND304tn, up 30.4% WoW. This marked the highest liquidity level year-to-date, reflecting a strong return of cash flow into the market.

By investor group, domestic individual investors recorded an 33.6% increase in trading value. Meanwhile, domestic institutional investors continued to show strong momentum, with a 53.1% increase WoW.

► Proprietary trading activity

Proprietary trading turned to net buying, posting a significant inflow of VND1.5tn. Notable stocks attracting capital included VPB (+VND263bn), SJS (+VND148bn), FPT (+VND125bn), GMD (+VND110bn), and MWG (+VND110bn). On the flip side, outflows were observed in FUEVFN (-VND229bn), DGC (-VND92bn), VIB (-VND40bn), ANV (-VND30bn), and POW (-VND27bn).

► Foreign trading activity

Foreign investors maintained a strong net buying momentum, with total inflows reaching VND6.9tn, up 34.9% from the previous week. This indicates a growing presence of foreign capital returning to the market.

Major inflows were concentrated in SSI (+VND2.0tn), SHB (+VND1.0tn), HPG (+VND689bn), FPT (+VND642bn), and VPB (+VND508bn). Meanwhile, notable net outflows were seen in GEX (-VND390bn), KDH (-VND147bn), FRT

(-VND118bn), VCG (-VND114bn), and HDG (-VND100bn).

Event Calendar

► Event calendar

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