

# Xin Chao Vietnam

## Market movements

	16 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,475.47	1.0	10.3	21.9	16.5
Turnover (VND bn)	32,932				
VN30 (pt, % chg.)	1614.42	1.3	13.7	24.8	20.1

## Major indicators

	16 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.)	26,155.00	(0.08)	(0.30)	(1.19)	(2.56)
JPY/VND (% chg.)	175.89	0.57	2.92	2.90	(7.62)
EUR/VND (% chg.)	30,368.00	0.55	(0.60)	(3.28)	(12.61)
CNY/VND (% chg.)	3,643.31	(0.01)	(0.32)	(2.91)	(4.17)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.47	(0.22)	0.56	4.55	(2.14)
WTI (USD/bbl, % chg.)	66.22	(0.45)	(7.73)	6.00	(7.67)
Gold (USD/oz, % chg.)	3337.23	(0.72)	(2.45)	1.00	27.77

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	75.4	HPG	(155.2)
GEX	72.2	SHB	(136.5)
STB	62.6	DXG	(105.2)
MBB	61.9	SSI	(82.6)
E1VFN30	59.0	VCI	(81.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	150.2	HCM	(127.3)
SSI	145.6	VCB	(112.6)
VPB	136.3	NLG	(97.6)
DXG	135.7	VHC	(65.3)
DIG	85.9	E1VFN30	(57.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	2.52	Diversified Financials	(0.74)
F&B	2.41	Transportation	(0.19)
Capital Goods	2.04	Telecommunication	(0.11)
Consumer Services	1.17	Insurance	0.00
Consumer Durables	1.09	Health Care	0.16

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Demand returns

### 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

#### Demand returns

After the previous correction, green swiftly returned to the market, helping it regain upward momentum. This development reflects the continued stability of buying demand, which has been positively supporting the overall market trend.

At the close, the VNIndex increased by 1.01% at 1,475 pts. Meanwhile, the VN30Index increased to 1.29% to close at 1,614 pts. Intraday trading volume and value reached 1,357 million shares/VND32,932bn, up 2%/3%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND236bn, focusing on HPG, SSI, and VPB with net values of VND150bn, VND145bn, and VND136bn, respectively. In contrast, they focused net selling on HCM, VCB, and NLG with net values of VND127bn, VND112bn, and VND97bn, respectively.

Banking sector posted gains, led by CTG (+1.81%), TCB (+1.29%), SHB (+1.06%), TPB (+1.02%), LPB (+0.90%), BID (+0.79%), VCB (+0.65%), SSB (+0.52%), VPB (+0.48%), HDB (+0.41%), MBB (+0.38%), and STB (+0.21%).

The Real Estate sector also ended in the green, with VIC (+5.20%), PDR (+3.35%), DXG (+2.43%), VRE (+2.31%), VHM (+0.69%), KBC (+0.36%), and BCM (+0.15%).

Brokerage stocks recorded strong returns, including VIX (+6.88%), SSI (+3.61%), VND (+2.21%), VCI (+1.96%), and MBS (+0.34%).

Additionally, capital flows were recorded in large-cap stocks such as HPG (+2.35%), BVH (+1.12%), MWG (+1.01%), MSN (+0.67%), and FPT (+0.24%).

The upward trend remains intact, supported by stable liquidity and demand. However, a short-term correction may occur in upcoming sessions as profit-taking pressure rises while the market approaches new highs. Hence, investors are advised to monitor the market and wait for clearer signals.

## Event Calendar

### ► Event calendar

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