

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:** Extending the 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

Extending the rally

The market extended its upward momentum as liquidity remained consistently high. The Real Estate sector continued to strengthen, significantly contributing to the market's overall positive performance.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in July. Accordingly, the RON95 gasoline was down by VND165/liter while the E5RON92 gasoline was down by VND178/liter. Moreover, other oil products were cheaper from VND165/liter to higher VND58/liter than in the previous period.

At the close, the VNIndex increased by 0.99% at 1,490 pts. Meanwhile, the VN30Index increased to 1.26% to close at 1,634 pts. Intraday trading volume and value reached 1,452 million shares/VND35,786bn, up 11%/13%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND154bn, focusing on VCB, HCM, and E1VFN30 with net values of VND213bn, VND76bn, and VND66bn, respectively. In contrast, they focused net buying on HPG, NVL, and MSN with net values of VND112bn, VND111bn, and VND68bn, respectively.

Banking stocks recorded positive performance, led by SSB (+3.09%), VCB (+0.65%), VIB (+0.59%), HDB (+0.41%), SHB (+0.35%), VPB (+0.24%), MBB (+0.19%), and CTG (+0.11%).

Real Estate stocks also closed in positive territory, notably CEO (+9.95%), VHM (+6.93%), DIG (+6.84%), NVL (+6.84%), VIC (+3.92%), VRE (+3.30%), KDH (+2.48%), KBC (+0.71%), and BCM (+0.30%).

Brokerage sector delivered solid returns, notably VIX (+3.22%), SHS (+1.85%), and SSI (+0.95%).

Additionally, capital continued to flow into large-cap stocks such as MSN (+1.60%), SAB (+0.83%), MWG (+0.71%), GVR (+0.67%), FPT (+0.55%), and GAS (+0.45%).

The market reached another new peak supported by strong liquidity and robust cash inflows. This development reinforced the ongoing upward trend, reflecting positive investor sentiment and proactive buying momentum. Therefore, investors may consider increasing their portfolio allocations.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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%
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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ 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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