

Xin Chao Vietnam

Market movements

	18 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,497.28	0.5	11.2	22.8	18.2
Turnover (VND bn)	35,992				
VN30 (pt, % chg.)	1643.91	0.6	14.7	25.9	22.2

Major indicators

	18 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.)	26,157.00	(0.02)	(0.24)	(0.88)	(2.57)
JPY/VND (% chg.)	176.17	(0.14)	2.27	3.44	(7.76)
EUR/VND (% chg.)	30,458.00	(0.52)	(1.55)	(3.03)	(12.87)
CNY/VND (% chg.)	3,644.38	(0.06)	(0.39)	(2.56)	(4.20)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.43	(0.49)	0.88	2.42	(3.05)
WTI (USD/bbl, % chg.)	68.14	0.89	(9.32)	5.35	(4.99)
Gold (USD/oz, % chg.)	3353.04	0.82	(0.81)	0.79	28.38

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	144.2	VIX	(147.0)
VHM	127.5	CII	(77.3)
FPT	114.1	BAF	(76.9)
STB	79.3	VPB	(65.5)
DXG	79.3	VIB	(50.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	262.9	FPT	(186.3)
VPB	114.4	VCB	(96.6)
SSI	98.2	GEX	(82.8)
VIX	84.6	GMD	(77.1)
MWG	78.3	DXG	(75.9)

WHAT'S NEW TODAY

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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	2,048	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 (%)			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

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	4.72	Technology	(1.73)
Automobiles	1.72	Others	(1.34)
Energy	1.33	Financial Services	(0.73)
F&B	1.10	Diversified Financials	(0.22)
Banks	0.93	Real Estate	(0.12)

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Market commentary & News

Market commentary

Market divergence

The market continued its upward momentum and at one point approached the 1,500-point threshold. However, it later faced mild selling pressure, causing the index to pull back. Despite this, buying demand remained strong enough to help the market close in positive territory, maintaining a constructive trend.

At the close, the VNIndex increased by 0.49% at 1,497 pts. Meanwhile, the VN30Index increased to 0.56% to close at 1,643 pts. Intraday trading volume and value reached 1,495 million shares/VND35,991bn, up 9%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND96bn, focusing on FPT, VCB, and GEX with net values of VND186bn, VND96bn, and VND82bn, respectively. In contrast, they focused net buying on MSN, VPB, and SSI with net values of VND262bn, VND114bn, and VND98bn, respectively.

Banking stocks posted gains, led by STB (+5.24%), TCB (+3.13%), LPB (+2.82%), VPB (+2.15%), MBB (+1.68%), TPB (+1.34%), ACB (+0.89%), VIB (+0.29%), HDB (+0.21%), BID (+0.13%), and CTG (+0.11%).

Real Estate stocks ended in the green, with notable gainers including NVL (+3.35%), VHM (+2.02%), BCM (+0.59%), KBC (+0.18%), and KDH (+0.17%).

Brokerage stocks delivered strong returns: VIX (+6.80%), MBS (+3.08%), SHS (+1.82%), VCI (+0.97%), VND (+0.27%), and HCM (+0.20%).

Additionally, capital also flowed into large-cap stocks such as MSN (+3.81%), GVR (+1.16%), GAS (+0.59%), PLX (+0.54%), MWG (+0.28%), and VNM (+0.17%).

With the market recording three consecutive gaining sessions and liquidity remaining elevated, demand continues to dominate. This suggests the uptrend is stable and likely to extend in upcoming sessions. As such, investors may consider increasing equity exposure in their portfolios.

Macro & Strategy

Chart of the day

A Doji candlestick?

► Market performance

Despite rising selling pressure during the first two sessions of the week, the market extended its winning streak to a fifth consecutive week, supported by strong demand in the Banking and Real Estate sectors.

► Chart: A Doji candlestick?

Current signals continue to support the short- and medium-term uptrend of the VNIndex, as the index recorded its highest level in 2025. In addition, trading volume also increased in line with the price movement.

However, the potential for a short-term correction remains, as the index has risen significantly over the past 10 sessions without any clear pullback. Moreover, the VNIndex formed a candlestick resembling a Doji in last Friday's session, reflecting cautious investor sentiment.

If a correction occurs, it should be considered a consolidation phase within a broader uptrend, as the index continues to close above both the 20-day and 50-day moving averages.

→ The VN-Index may undergo a technical pullback before continuing its upward momentum. As such, investors may consider maintaining a high equity exposure and increasing positions during corrective phases.

► Technical strategy: Open long positions

Given the current conditions, investors are advised to maintain a high equity weighting in their portfolios and take advantage of pullbacks to further accumulate stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
21/07/2025	21/07/2025	FPT	HOSE	Share Issue	15.00%	
21/07/2025	05/08/2025	IVS	HNX	Cash Dividend (VND48.9/share)	0.49%	48
21/07/2025	21/07/2025	HVN	HOSE	Share Issue	40.64%	
21/07/2025	21/07/2025	VNR	HNX	Share Issue	10.00%	
21/07/2025	21/07/2025	TN1	HOSE	Share Issue	10.00%	
21/07/2025	13/08/2025	TN1	HOSE	Cash Dividend (VND500/share)	5.00%	500
21/07/2025	15/08/2025	DNE	UPCoM	Cash Dividend (VND550/share)	5.50%	550
21/07/2025	11/08/2025	AMC	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
21/07/2025	22/08/2025	SZB	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
21/07/2025	21/08/2025	VIF	HNX	Cash Dividend (VND648/share)	6.48%	648
22/07/2025		TDP	HOSE	Record date for ballot		
22/07/2025		CRC	HOSE	Record date for ballot		
22/07/2025	05/08/2025	SAS	UPCoM	Cash Dividend (VND2209/share)	22.09%	2,209
23/07/2025	28/08/2025	VVS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
23/07/2025	18/08/2025	NTW	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
23/07/2025		ABA	UPCoM	Record date for ballot		
23/07/2025	11/08/2025	VDN	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
23/07/2025	23/07/2025	DRC	HOSE	Share Issue	30.00%	
24/07/2025	24/07/2025	DNC	HNX	Share Issue	25.00%	
24/07/2025		SSB	HOSE	Record date for ballot		
24/07/2025	24/07/2025	VAV	UPCoM	Share Issue	50.00%	
24/07/2025	12/08/2025	BMC	HOSE	Cash Dividend (VND1300/share)	13.00%	1,300
24/07/2025	24/07/2025	DTG	HNX	Share Issue	15.00%	
24/07/2025	19/08/2025	NAG	HNX	Extraordinary General Meeting		
24/07/2025		BDT	UPCoM	Extraordinary General Meeting		
24/07/2025	15/08/2025	POT	HNX	Cash Dividend (VND135/share)	1.35%	135
24/07/2025	08/08/2025	MWG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
25/07/2025	25/08/2025	LHG	HOSE	Cash Dividend (VND1900/share)	19.00%	1,900
25/07/2025	27/08/2025	BHI	UPCoM	Extraordinary General Meeting		
25/07/2025		VEF	UPCoM	Record date for ballot		
25/07/2025	26/08/2025	VTQ	UPCoM	Extraordinary General Meeting		
25/07/2025	28/08/2025	HWS	UPCoM	Cash Dividend (VND950/share)	9.50%	950
25/07/2025	08/08/2025	BEL	UPCoM	Cash Dividend (VND400/share)	4.00%	400

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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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