

# Xin Chao Vietnam

## Market movements

	22 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,509.54	1.6	11.1	24.7	19.2
Turnover (VND bn)	33,832				
VN30 (pt, % chg.)	1655.98	1.7	14.3	27.1	23.1

## Major indicators

	22 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.)	26,142.00	0.01	0.17	(0.62)	(2.51)
JPY/VND (% chg.)	178.22	(0.57)	(0.70)	2.66	(8.82)
EUR/VND (% chg.)	30,692.00	(0.32)	(1.95)	(3.50)	(13.53)
CNY/VND (% chg.)	3,646.60	(0.08)	(0.09)	(2.26)	(4.25)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.36	0.32	0.24	(0.53)	(4.62)
WTI (USD/bbl, % chg.)	65.58	0.41	(4.28)	5.32	(8.56)
Gold (USD/oz, % chg.)	3431.67	1.32	1.90	3.05	31.39

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	85.3	HAG	(81.5)
HAH	61.6	HPG	(81.0)
HDB	50.0	MWG	(79.2)
GEE	43.6	VCB	(64.0)
MBB	42.3	VCI	(56.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	68.0	VJC	(1,858.7)
TPB	62.4	SSI	(228.1)
VCB	60.2	SHB	(155.4)
FPT	55.7	PDR	(101.7)
NVL	51.4	GMD	(60.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.64	Others	(0.86)
Real Estate	3.63	Diversified Financials	(0.55)
Capital Goods	2.34	Technology	(0.29)
Insurance	1.89	Commercial Services	0.27
Financial Services	1.57	Transportation	0.28

## WHAT'S NEW TODAY

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## 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

#### Green returns to the market

Despite initial selling pressure, strong buying demand helped the market regain momentum, with the index closing significantly higher. Notably, Real Estate and Brokerage were the two leading sectors with multiple gainers, contributing positively to the overall market trend.

At the close, the VNIndex increased by 1.65% at 1,509 pts. Meanwhile, the VN30Index increased to 1.71% to close at 1,655 pts. Intraday trading volume and value reached 1,294 million shares/VND33,831bn, down 10%/3%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,751bn, focusing on VJC, SSI, and SHB with net values of VND1,858bn, VND228bn, and VND155bn, respectively. In contrast, they focused net buying on HPG, TPB and VCB with net values of VND68bn, VND62bn, and VND60bn, respectively.

Banking stocks posted gains, driven by HDB (+3.88%), BID (+2.10%), VCB (+1.47%), TPB (+1.32%), LPB (+1.13%), VPB (+0.90%), CTG (+0.88%), MBB (+0.74%), SSB (+0.50%), VIB (+0.29%), and ACB (+0.22%)

Real Estate stocks ended in the green, with VIC (+4.91%), VHM (+3.80%), VRE (+3.45%), NVL (+2.42%), BCM (+2.10%), KDH (+0.53%), and KBC (+0.35%).

Brokerage stocks delivered strong returns, including VIX (+6.99%), SHS (+6.10%), VND (+5.23%), HCM (+3.27%), VCI (+2.71%), MBS (+2.03%), and SSI (+2.07%).

Additionally, capital also flowed into large-cap stocks such as VJC (+6.94%), FPT (+1.63%), BVH (+1.16%), GAS (+0.59%), MWG (+0.57%), MSN (+0.26%), SAB (+0.21%), and PLX (+0.13%).

The market extended its upward momentum and closed above the key 1,500-point mark, supported by strong capital inflows. This reinforces the existing bullish trend. Therefore, investors may consider maintaining a high equity weighting in their portfolios.

## Macro & Strategy

### Marker Trader

#### Proprietary and foreign investors showed a consensus in net buying

##### ► Domestic trading activity

In the past week, market liquidity marked the fifth consecutive week of growth. Specifically, the total trading value across the market reached VND342tn, up 12.5% WoW. Additionally, liquidity continued to reach new highs, indicating strong and sustained inflows of new capital, which supports the market's overall upward trend.

By investor group, trading activity among both domestic individuals and institutions maintained upward momentum, increasing by 13.8% and 14.4% respectively compared to the prior week.

##### ► Proprietary trading activity

The proprietary trading continued its strong net buying trend, with a total net inflow of approximately VND1.1tn. Notable stocks attracting capital included E1VFN30 (+VND189bn), MWG (+VND163bn), FPT (+VND145bn), DGC (+VND136bn), and TCB (+VND109bn). On the flip side, outflows were observed in FUEVFVND (-VND244bn), VPB (-VND164bn), VIX (-VND90bn), SSI (-VND54bn), and FRT (-VND34bn).

##### ► Foreign trading activity

Foreign investors extended their net buying streak for a third consecutive week. However, net inflows totaled only VND1.2tn, a sharp decrease of 82.5% compared to the previous week.

Major inflows were concentrated in VPB (+VND872bn), SSI (+VND650bn), MSN (+VND375bn), DXG

(+VND365bn), and NVL (+VND305bn). Meanwhile, notable net outflows were seen in VCB (-VND544bn), GMD (-VND421bn), FPT (-VND222bn), VHM (-VND179bn), and E1VFN30 (-VND171bn).

## Event Calendar

### ► Event calendar

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