

# Xin Chao Vietnam

## Market movements

	24 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,512.31	0.2	11.3	24.9	19.4
Turnover (VND bn)	38,213				
VN30 (pt, % chg.)	1653.01	(0.2)	14.1	26.9	22.9

## Major indicators

	24 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.)	178.63	(0.80)	(0.93)	2.43	(9.03)
EUR/VND (% chg.)	30,671.00	(0.25)	(1.88)	(3.44)	(13.47)
CNY/VND (% chg.)	3,650.71	(0.19)	(0.20)	(2.37)	(4.36)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.37	0.50	0.42	(0.35)	(4.45)
WTI (USD/bbl, % chg.)	64.95	(0.55)	(5.20)	4.30	(9.44)
Gold (USD/oz, % chg.)	3422.63	1.05	1.63	2.78	31.04

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	195.4	DBC	(108.5)
GEX	151.4	DGC	(94.4)
MBB	141.7	VND	(84.2)
FPT	80.7	SHB	(81.6)
MSN	80.0	HSG	(78.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FRT	343.5	VIX	(238.4)
VPB	219.0	SHB	(114.3)
HDB	112.4	VHM	(100.5)
VNM	105.8	DIG	(82.7)
SSI	102.7	FPT	(82.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	6.39	Real Estate	(1.79)
Software & Services	3.34	Financial Services	(0.09)
Telecommunication	2.40	Household Products	0.00
F&B	1.45	Materials	0.08
Commercial Services	1.26	Pharmaceuticals	0.28

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure on large-cap stocks

### 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

## 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, Bloomberg

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## Market commentary & News

### Market commentary

#### Selling pressure on large-cap stocks

The market extended its positive momentum, reflecting investor optimism. However, large-cap stocks came under selling pressure, which dampened the overall index's upward movement.

At the close, the VNIndex increased by 0.18% at 1,512 pts. Meanwhile, the VN30Index decreased to 0.18% to close at 1,653 pts. Intraday trading volume and value reached 1,502 million shares/VND38,213bn, up 6%/10%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND245bn, focusing on FRT, VPB, and HDB with net values of VND343bn, VND218bn, and VND112bn, respectively. In contrast, they focused net selling on VIX, SHB, and VHM with net values of VND238bn, VND114bn, and VND100bn, respectively.

Banking sector posted gains thanks to HDB (+4.13%), VPB (+3.78%), VIB (+2.30%), MBB (+0.92%), TPB (+0.65%), ACB (+0.44%), SHB (+0.34%), and CTG (+0.11%).

Brokerage stocks delivered positive returns with VIX (+4.84%), VND (+2.36%), SHS (+2.30%), SSI (+0.78%), and HCM (+0.20%).

Additionally, capital also flowed into large-cap stocks such as VJC (+6.98%), VNM (+2.49%), GVR (+1.97%), SAB (+1.67%), GAS (+1.62%), BCM (+1.47%), PLX (+0.27%), and MWG (+0.14%).

On the other hand, Real Estate stocks recorded a decline, driven by losses in VHM (-3.46%), VRE (-2.50%), VIC (-2.13%), DXG (-1.03%), PDR (-0.98%), and NVL (-0.59%).

The market's uptrend remained intact as the index continued to post new highs for the year. Additionally, high liquidity levels reflect investor confidence and broad-based support for the market's outlook. As such, investors may consider maintaining a high equity allocation in their portfolios.

## Event Calendar

### ► Event calendar

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