

Xin Chao Vietnam

Market movements

	25 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,531.13	0.7	12.0	24.6	20.9
Turnover (VND bn)	37,441				
VN30 (pt, % chg.)	1669.33	0.5	13.9	26.7	24.1

Major indicators

	25 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	(0.02)	0.02	(0.46)	(2.51)
JPY/VND (% chg.)	176.83	0.84	1.47	2.50	(8.10)
EUR/VND (% chg.)	30,664.00	0.16	(1.06)	(3.54)	(13.45)
CNY/VND (% chg.)	3,646.96	0.14	(0.06)	(2.07)	(4.26)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.42	0.46	2.92	4.26	(3.36)
WTI (USD/bbl, % chg.)	66.21	0.27	1.99	5.06	(7.68)
Gold (USD/oz, % chg.)	3345.94	(0.55)	0.64	0.79	28.10

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	294.2	SSI	(132.0)
MBB	119.8	VPB	(124.6)
SHB	118.4	BSR	(90.1)
VIX	112.4	VND	(88.9)
VCB	110.7	PDR	(76.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	403.3	HPG	(457.0)
VPB	225.1	FPT	(222.4)
VCG	160.0	MSN	(125.0)
HDB	105.5	VHC	(112.8)
VJC	94.7	VCB	(96.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	6.69	Telecommunication	(1.16)
F&B	4.71	Automobiles	(0.46)
Transportation	2.51	Materials	(0.28)
Others	2.11	Media & Entertainment	(0.22)
Commercial Services	1.04	Real Estate	(0.20)

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

Sources: Bloomberg, KIS RESEARCH

Vietnam indicators

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Real GDP Growth (%)	6.7	5.7	6.9	7.4	7.6	7.1	8.0
Trade balance (USD bn)	5.4	8.1	4.2	8.9	4.0	3.2	4.4
CPI (% yoy, avg.)	0.4	3.8	4.4	3.5	2.9	3.2	3.3
Credit growth (%)	13.5	12.5	15.3	16.1	13.8	16.3	17.5
USD/VND (avg.)	24,379	24,786	25,458	24,093	25,386	25,565	26,121
US GDP (% yoy)	3.3	1.6	1.9	2.8	2.5	(0.3)	2.1
China GDP (% yoy)	5.2	4.9	4.7	4.6	4.8	5.4	5.0

Sources: Bloomberg, KIS RESEARCH

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Market commentary & News

Market commentary

Heading toward the new peak

The market continued to show positive momentum with a fourth consecutive session of gains. Notably, the Brokerage and Banking sectors led the advance with several stocks posting strong increases, contributing significantly to the overall uptrend.

At the close, the VNIndex increased by 0.66% at 1,531 pts. Meanwhile, the VN30Index increased to 0.49% to close at 1,669 pts. Intraday trading volume and value reached 1,456 million shares/VND37,440bn, up 1%/4%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND63bn, focusing on HPG, FPT, and MSN with net values of VND456bn, VND222bn, and VND124bn, respectively. In contrast, they focused net buying on SSI, VPB, and VCG with net values of VND403bn, VND225bn, and VND159bn, respectively.

Banking sector posted gains, led by SSB (+3.76%), HDB (+2.36%), VPB (+2.34%), ACB (+1.72%), TCB (+0.43%), VIB (+0.27%), and MBB (+0.18%).

Real Estate stocks also closed higher, including VGC (+6.94%), PDR (+2.72%), KBC (+2.64%), VHM (+1.85%), and NVL (+1.48%).

Brokerage stocks recorded strong returns, notably VIX (+6.89%), VND (+6.82%), MBS (+6.67%), SSI (+6.25%), SHS (+4.49%), VCI (+3.73%), and HCM (+2.39%).

Additionally, capital also flowed into large-cap stocks such as VJC (+6.93%), MWG (+0.86%), SAB (+0.20%), and HPG (+0.19%).

The market closed in positive territory once again, and the index is now approaching the historic high set in 2022. In this context, some volatility may emerge as the index tests this major resistance level. However, the upward trend remains intact, and investors may consider maintaining a high equity allocation in their portfolios.

Macro & Strategy

Chart of the day

Rising liquidity

► Market performance

The market posted its sixth consecutive weekly gain as the VN-Index reached a new high for 2025, supported by large-cap stocks.

► Chart: Rising liquidity

The index continued its upward momentum, closing above both the 10-day and 20-day moving averages. Trading volume remained elevated, and the formation of a new high is a positive short-term signal, suggesting that the uptrend may persist.

However, the index has rallied strongly over the past six weeks without any meaningful correction, so the risk of a technical pullback remains. Such a correction should be viewed as a short-term consolidation before the market resumes its upward trend.

The short-term resistance level is around 1,600 points, while strong support lies near 1,500 points, which coincides with the 10-day moving average.

→ The uptrend remains intact in the short term as the VN-Index sets a new high with sustained high liquidity. Therefore, investors may continue to maintain a high equity allocation in their portfolios.

► Technical strategy: Maintain high equity exposure

In this context, investors are advised to maintain a high proportion of equities in their portfolios and take advantage

of pullbacks to add new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
28/07/2025	08/08/2025	C22	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
28/07/2025		TTC	HNX	Extraordinary General Meeting		
28/07/2025	28/08/2025	DSG	UPCoM	Extraordinary General Meeting		
28/07/2025		SDU	HNX	Annual General Meeting		
29/07/2025	29/07/2025	FIR	HOSE	Share Issue	10.00%	
29/07/2025	29/07/2025	HMD	UPCoM	Share Issue	40.00%	
29/07/2025	15/08/2025	TTD	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
29/07/2025		TMW	UPCoM	Record date for ballot		
29/07/2025	08/08/2025	MQB	UPCoM	Cash Dividend (VND380/share)	3.80%	380
29/07/2025		PVT	HOSE	Record date for ballot		
29/07/2025	15/08/2025	AIG	UPCoM	Record date for ballot		
29/07/2025	15/08/2025	DRI	UPCoM	Cash Dividend (VND500/share)	5.00%	500
29/07/2025	22/08/2025	MH3	UPCoM	Cash Dividend (VND1600/share)	16.00%	1,600
29/07/2025	26/08/2025	KMT	HNX	Extraordinary General Meeting		
29/07/2025		TDF	UPCoM	Extraordinary General Meeting		
29/07/2025	27/08/2025	NCG	UPCoM	Extraordinary General Meeting		
29/07/2025	28/08/2025	AIC	UPCoM	Extraordinary General Meeting		
29/07/2025	15/08/2025	PRE	HNX	Cash Dividend (VND450/share)	4.50%	450
30/07/2025	20/10/2025	MCP	HOSE	Cash Dividend (VND400/share)	4.00%	400
30/07/2025	30/07/2025	MCP	HOSE	Share Issue	10.00%	
30/07/2025	18/08/2025	BDG	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
30/07/2025	30/07/2025	SIV	UPCoM	Share Issue	15.00%	
30/07/2025	15/08/2025	SIV	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
30/07/2025	26/08/2025	BRS	UPCoM	Cash Dividend (VND1400/share)	14.00%	1,400
30/07/2025	08/09/2025	MTV	UPCoM	Cash Dividend (VND700/share)	7.00%	700
30/07/2025	30/07/2025	PCH	HNX	Share Issue	5.00%	
30/07/2025	15/08/2025	PMB	HNX	Cash Dividend (VND700/share)	7.00%	700
30/07/2025	15/08/2025	RTB	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000

30/07/2025		SBR	UPCoM	Extraordinary General Meeting		
30/07/2025	19/12/2025	TRC	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
30/07/2025	25/08/2025	BMD	UPCoM	Cash Dividend (VND500/share)	5.00%	500
31/07/2025	31/07/2025	BVL	UPCoM	Share Issue	8.00%	
31/07/2025	03/09/2025	TED	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
31/07/2025		TMG	UPCoM	Extraordinary General Meeting		
31/07/2025		PVY	UPCoM	Extraordinary General Meeting		
01/08/2025		ACG	HOSE	Record date for ballot		
01/08/2025	01/08/2025	PBC	UPCoM	Share Issue	3.00%	
01/08/2025	26/09/2025	VDT	UPCoM	Cash Dividend (VND800/share)	8.00%	800
01/08/2025		ECI	HNX	Annual General Meeting		

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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.
- 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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