

Xin Chao Vietnam

Market movements

	28 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,557.42	1.7	13.6	26.9	22.9
Turnover (VND bn)	46,754				
VN30 (pt, % chg.)	1695.63	1.6	14.9	29.2	26.1

Major indicators

	28 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.)	26,193.00	(0.20)	(0.36)	(0.76)	(2.70)
JPY/VND (% chg.)	176.50	0.24	2.56	2.73	(7.93)
EUR/VND (% chg.)	30,604.00	0.24	(0.02)	(3.56)	(13.28)
CNY/VND (% chg.)	3,650.87	(0.13)	(0.22)	(2.39)	(4.37)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.38	(0.18)	2.41	4.08	(4.14)
WTI (USD/bbl, % chg.)	65.82	1.01	0.46	6.08	(8.23)
Gold (USD/oz, % chg.)	3336.64	(0.02)	1.62	1.43	27.75

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	277.3	VPB	(281.5)
HPG	231.7	VND	(226.7)
GEE	91.8	PDR	(175.1)
FPT	87.7	TCB	(130.7)
MBB	87.3	CII	(105.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	334.3	HPG	(417.7)
VNM	75.1	FPT	(149.8)
LPB	58.3	GVR	(106.0)
OCB	53.9	VIX	(104.9)
EIB	45.1	SSI	(103.3)

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

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)

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)	2.2
China GDP (% yoy)	5.2	4.9	4.7	4.6	4.8	5.4	5.0

Source: KIS RESEARCH, Bloomberg

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Market commentary & News

Market commentary

Liquidity surged

The market maintained a positive performance, marking a five-session winning streak. Notably, the Brokerage and Banking sectors continued to lead the market, with many stocks posting strong gains that reinforced the overall uptrend.

At the close, the VNIndex increased by 1.72% at 1,557 pts. Meanwhile, the VN30Index increased to 1.58% to close at 1,695 pts. Intraday trading volume and value reached 1,855 million shares/VND46,753bn, up 29%/28%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,048bn, focusing on HPG, FPT, and GVR with net values of VND417bn, VND149bn, and VND106bn, respectively. In contrast, they focused net buying on SHB, VNM, and LPB with net values of VND334bn, VND75bn, and VND58bn, respectively.

Banking sector posted gains, led by SHB (+6.98%), TPB (+5.45%), VPB (+4.37%), LPB (+3.69%), VIB (+2.45%), SSB (+1.93%), BID (+1.42%), VCB (+1.29%), TCB (+1.14%), ACB (+1.06%), MBB (+1.05%), HDB (+0.71%), and STB (+0.61%).

Real Estate stocks also closed higher, including PDR (+6.99%), DIG (+6.88%), VGC (+6.87%), DXG (+5.28%), KBC (+2.57%), NVL (+2.34%), KDH (+2.09%), VHM (+2.03%), and VIC (+1.31%).

Brokerage stocks recorded strong returns, notably MBS (+10.00%), SHS (+9.68%), VIX (+6.86%), VND (+6.86%), HCM (+5.44%), SSI (+5.29%), and VCI (+4.41%).

Additionally, capital also flowed into large-cap stocks such as VJC (+4.18%), MSN (+2.37%), HPG (+1.15%), GVR (+0.64%), FPT (+0.54%), SAB (+0.41%), BVH (+0.38%), GAS (+0.29%), VNM (+0.16%), and MWG (+0.14%).

The market maintained its upward momentum with a notable surge in liquidity, indicating that new capital continued to flow in. This reflects investor optimism and broad agreement with the current bullish trend. Therefore, investors may consider holding a high proportion of equities in their portfolios.

Macro & Strategy

Covered warrant

Liquidity cooled down

In 30W25, market liquidity recorded a slight decline. Specifically, the trading volume and value of the CWs market recorded 348.1 million CWs/VND594.0bn, down 7.1%/ up 9.2%, WoW.

With trading value by an underlying asset, the CWs that HPG and VPB as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as MBB, STB, MSN, VHM, VIB, and MWG.

For CWs with a maturity period of over one month, an increase was observed in CVJC2503 (+322.9%), CHDB2503 (+194.6%), and CHDB2504 (+118.8%). On the other hand, declines were recorded in CFPT2508 (-95.9%), CHPG2510 (-40.4%), and CMSN2510 (-30.1%).

After several weeks of strong gains, trading activity in the covered warrant market cooled somewhat last week, as liquidity saw a mild correction. Nevertheless, the number of gainers continued to dominate, indicating that capital inflow remains positive and overall market sentiment is still stable. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2507, CVHM2506, and CVHM2509 being the most notable examples. In contrast, CVHM2512, CMSN2516, and CVIC2509 were assessed to be overvalued, based on a total sample of 246 listed CWs.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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- 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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