

Xin Chao Vietnam

Market movements

	29 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,493.41	(4.1)	8.9	21.8	17.9
Turnover (VND bn)	71,812				
VN30 (pt, % chg.)	1621.29	(4.4)	9.9	23.8	20.6

Major indicators

	29 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.)	26,219.00	0.00	(0.46)	(0.90)	(2.80)
JPY/VND (% chg.)	176.49	0.01	2.56	3.28	(7.93)
EUR/VND (% chg.)	30,325.00	0.07	0.90	(2.63)	(12.48)
CNY/VND (% chg.)	3,653.66	0.01	(0.30)	(2.11)	(4.44)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.39	(0.41)	2.69	5.28	(3.88)
WTI (USD/bbl, % chg.)	66.68	(0.04)	1.77	10.36	(7.03)
Gold (USD/oz, % chg.)	3320.40	(0.05)	1.12	1.46	27.13

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	521.4	SHB	(288.0)
VIX	423.1	VSC	(213.1)
MWG	338.9	GEX	(151.0)
MSN	176.9	HDC	(74.5)
TCB	159.6	VNM	(63.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCG	283.5	FPT	(615.4)
VNM	242.6	VIX	(257.5)
DIG	80.2	VPB	(250.9)
NVL	68.9	MWG	(243.8)
VIC	65.1	GEX	(148.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	(0.59)	Insurance	(6.86)
Utilities	(1.32)	Others	(6.27)
Commercial Services	(1.49)	Software & Services	(4.80)
Real Estate	(1.66)	Capital Goods	(4.80)
Diversified Financials	(2.14)	Transportation	(4.76)

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	1,179	334	123	11.7	1.6	1.5	14.8
2025	1,171	376	132	12.9	2.0	1.8	15.4

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 hits record high

The market reversed course and recorded negative performance as selling pressure spread across most sectors. Notably, the Brokerage and Banking sectors experienced widespread sell-offs across many stocks.

At the close, the VNIndex decreased by 4.11% at 1,493 pts. Meanwhile, the VN30Index decreased to 4.38% to close at 1,621 pts. Intraday trading volume and value reached 2,793 million shares/VND71,811bn, up 84%/86%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND964bn, focusing on FPT, VIX, and VPB with net values of VND615bn, VND257bn, and VND250bn, respectively. In contrast, they focused net buying on VCG, VNM, and DIG with net values of VND283bn, VND242bn, and VND80bn, respectively.

Banking sector saw widespread declines, including TPB (-6.99%), HDB (-6.85%), MBB (-6.61%), SHB (-6.52%), LPB (-6.16%), VPB (-5.98%), SSB (-5.69%), BID (-5.08%), TCB (-4.78%), ACB (-4.61%), CTG (-3.95%), VCB (-2.87%), STB (-2.24%), and VIB (-1.59%).

Real Estate stocks also closed in the red, with losses in PDR (-6.98%), DXG (-6.92%), NLG (-6.91%), DIG (-6.87%), NVL (-6.86%), TCH (-6.82%), VRE (-4.60%), VHM (-3.66%), BCM (-2.30%), and VIC (-2.08%).

Brokerage stocks recorded poor performance, including HCM (-7.00%), SSI (-6.98%), VCI (-6.90%), VND (-6.86%), and VIX (-6.81%).

Additionally, capital also outflowed into large-cap stocks such as MSN (-6.96%), VJC (-6.85%), GVR (-6.05%), MWG (-5.13%), BVH (-4.98%), FPT (-4.76%), SAB (-3.96%), HPG (-3.80%), PLX (-3.57%), GAS (-1.31%), and VNM (-0.16%).

The market experienced a sharp correction amid record-high liquidity. This development suggests a significant increase in selling pressure, reflecting investor caution and short-term downside risk. Hence, investors are advised to reduce equity exposure in their portfolios.

Macro & Strategy

Marker Trader

Liquidity surged

► Domestic trading activity

Last week, market liquidity marked the sixth consecutive week of growth. Specifically, the total trading value across the market reached VND363tn, up 6.4% WoW. In addition, liquidity continued to rise, indicating strong inflows of new capital into the market, further supporting the ongoing uptrend.

By investor group, trading activity among domestic individuals and institutions continued to grow, with weekly increases of 25.8% and 13.9%, respectively.

► Proprietary trading activity

The proprietary trading group reversed to net selling, with a net outflow of VND425bn. The most heavily sold stocks included VPB (-VND353bn), FRT (-VND219bn), BSR (-VND177bn), VIB (-VND130bn), and EIB (-VND61bn). On the buying side, inflows were concentrated in FUEKIV30 (+VND97bn), TCB (+VND90bn), VNM (+VND58bn), E1VFN30 (+VND57bn), and TPB (+VND53bn).

► Foreign trading activity

After three consecutive weeks of net buying, foreign investors reversed course and recorded a net selling value of VND1.6tn. Notably, selling pressure focused primarily on large-cap stocks such as VJC (-VND1.7tn), HPG (-VND890bn), FPT (-VND501bn), MSN (-VND408bn), and VHM (-VND296bn). On the other hand, net inflows were

seen in HDB (+VND683bn), VPB (+VND660bn), SSI (+VND525bn), FRT (+VND370bn), and VNM (+VND351bn).

Event Calendar

► Event calendar

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