

Xin Chao Vietnam

Market movements

	30 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,507.63	1.0	9.6	22.9	19.0
Turnover (VND bn)	42,651				
VN30 (pt, % chg.)	1630.78	0.6	10.4	24.5	21.3

Major indicators

	30 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.)	26,210.00	0.03	(0.42)	(0.87)	(2.76)
JPY/VND (% chg.)	176.84	(0.19)	2.36	3.08	(8.11)
EUR/VND (% chg.)	30,251.00	0.31	1.15	(2.40)	(12.27)
CNY/VND (% chg.)	3,649.91	0.11	(0.19)	(2.01)	(4.34)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.32	(0.05)	2.14	3.76	(5.48)
WTI (USD/bbl, % chg.)	68.51	(1.01)	5.22	17.69	(4.48)
Gold (USD/oz, % chg.)	3328.40	0.19	1.37	1.70	27.43

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	102.5	FUEVFNVD	(621.4)
MWG	87.4	VPB	(278.5)
FPT	74.1	VIX	(143.3)
MSN	50.1	CTG	(140.6)
VCB	49.9	SHB	(97.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	619.3	SSI	(242.0)
SHB	170.2	FPT	(116.5)
VIX	122.2	VCI	(87.8)
VNM	114.7	VCB	(80.4)
CTG	102.0	E1VFN30	(41.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	5.00	Financial Services	(1.06)
Insurance	3.22	Energy	(0.79)
F&B	2.24	Household Products	(0.35)
Banks	2.13	Automobiles	(0.35)
Transportation	1.87	Real Estate	(0.23)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreigners reversed strongly to net buying

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	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

Foreigners reversed strongly to net buying

The market recorded a positive rebound after the sharp correction in the previous session. Notably, capital flow concentrated strongly in the Banking and Brokerage sectors, helping these groups regain upward momentum and contribute positively to the overall trend.

At the close, the VNIndex increased by 0.95% at 1,507 pts. Meanwhile, the VN30Index increased to 0.59% to close at 1,630 pts. Intraday trading volume and value reached 1,692 million shares/VND42,652bn, down 7%/8%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,498bn, focusing on FUEFVN, SHB, and VIX with net values of VND619bn, VND170bn, and VND122bn, respectively. In contrast, they focused net selling on SSI, FPT, and VCI with net values of VND241bn, VND116bn, and VND87bn, respectively.

Banking sector saw strong gains, with VPB (+6.99%), SHB (+6.98%), CTG (+5.48%), VIB (+4.31%), TPB (+3.92%), STB (+2.71%), MBB (+2.05%), BID (+1.87%), TCB (+1.77%), ACB (+1.10%), and HDB (+0.57%).

Brokerage sector also posted notable returns, including SHS (+9.60%), MBS (+7.99%), VIX (+6.89%), VND (+5.94%), SSI (+1.80%), HCM (+1.39%), and VCI (+0.12%).

Additionally, capital inflows extended to large-cap stocks such as BCM (+1.32%), MSN (+1.11%), MWG (+0.75%), SAB (+0.53%), VRE (+0.36%), VJC (+0.34%), HPG (+0.20%), and FPT (+0.09%).

On the other hand, Real Estate stocks declined, with TCH (-3.25%), VIC (-3.27%), DXG (-1.03%), and VHM (-0.65%).

Although the index rebounded, the risk of short-term corrections remains as profit-taking pressure increases and investor sentiment stays cautious. Hence, investors are advised to observe closely and wait for further signals from the market.

Event Calendar

► Event calendar

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