trueFriend KIS Viet Nam Securities Corporation

01 Aug 2025

Xin Chao Vietnam

Market movements

	31 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,502.52	(0.3)	9.2	22.5	18.6
Turnover (VND bn)	43,434				
VN30 (pt, % chg.)	1615.23	(1.0)	9.3	23.3	20.1

Major indicators

	31 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.)	26,200.00	0.04	(0.39)	(0.83)	(2.73)
JPY/VND (% chg.)	174.67	1.27	3.63	4.36	(6.97)
EUR/VND (% chg.)	29,959.00	0.99	2.14	(1.45)	(11.42)
CNY/VND (% chg.)	3,640.74	0.25	0.06	(1.77)	(4.10)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.35	(0.36)	2.98	4.62	(4.70)
WTI (USD/bbl, % chg.)	69.66	(0.49)	6.99	19.67	(2.87)
Gold (USD/oz, % chg.)	3298.84	(0.89)	0.47	0.80	26.30

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	361.6	SSI	(118.9)
MWG	213.3	VSC	(97.2)
FPT	175.7	SHB	(95.9)
TCB	122.1	BSR	(88.7)
CTG	115.1	DIG	(85.2)

Foreign net buy / sell

Net buy	VND bn)	Net sell	(VND bn)
VIC	140.2	CTG	(377.9)
HAH	88.4	VPB	(242.5)
NVL	66.8	FPT	(230.2)
HHS	55.8	HPG	(217.2)
DXG	49.5	KBC	(212.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.14	Household Products	(1.92)
Energy	1.75	Software & Services	(1.72)
Others	1.61	Financial Services	(1.05)
Capital Goods	1.16	Technology	(1.05)
Real Estate	0.89	Health Care	(0.89)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Divergent market performance

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	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 (% yoy)	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

Market commentary & News

Market commentary

Divergent market performance

The market experienced a tug-of-war session with alternating green and red ticks. However, towards the end of the session, selling pressure prevailed, pushing the index into negative territory.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fifth adjustment week in July. Accordingly, the RON95 gasoline was up by VND131/liter while the E5RON92 gasoline was up by VND122/liter. Moreover, other oil products were cheaper from VND61/liter to higher VND154/liter than in the previous period.

At the close, the VNIndex decreased by 0.34% at 1,502 pts. Meanwhile, the VN30Index decreased to 0.95% to close at 1,615 pts. Intraday trading volume and value reached 1,697 million shares/VND43,434bn, down 9%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,930bn, focusing on CTG, VPB, and FPT with net values of VND377bn, VND242bn, and VND230bn, respectively. In contrast, they focused net buying on VIC, HAH, and NVL with net values of VND140bn, VND88bn, and VND66bn, respectively.

Real Estate sector declined, including VIC (-3.65%), VGC (-2.30%), VHM (-1.64%), and SSH (-0.78%).

Additionally, large-cap stocks also saw capital outflows, such as MWG (-2.68%), FPT (-1.98%), HPG (-1.77%), TCB (-1.45%), TPB (-1.26%), VCB (-1.15%), HDB (-0.75%), MSN (-0.68%), BID (-0.66%), CTG (-0.65%), BVH (-0.61%), GAS (-0.29%), and PLX (-0.14%).

On the other hand, Banking sector recorded gains, led by SHB (+6.83%), VPB (+2.18%), STB (+1.32%), SSB (+1.30%), VIB (+0.26%), and MBB (+0.18%).

Brokerage stocks delivered strong returns, including VIX (+6.64%), SHS (+5.99%), VND (+1.79%), HCM (+1.17%), and SSI (+0.88%).

Although the market faced intraday corrections, the overall uptrend remains intact, as the index continues to hold above most key moving averages. This indicates that the broader trend has not been broken. Therefore, investors are advised to monitor the market and wait for the next signal before making significant portfolio adjustments.

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
  - Sell: Expected total return will be -5% or less
  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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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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