

Xin Chao Vietnam

Market movements

	1 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,495.21	(0.5)	7.8	21.9	18.0
Turnover (VND bn)	39,224				
VN30 (pt, % chg.)	1614.11	(0.1)	8.4	23.2	20.0

Major indicators

	1 Aug	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.)	26,213.00	0.00	(0.13)	(0.95)	(2.77)
JPY/VND (% chg.)	177.65	0.12	2.01	1.52	(8.53)
EUR/VND (% chg.)	30,308.00	0.22	1.78	(2.79)	(12.44)
CNY/VND (% chg.)	3,644.09	(0.09)	0.13	(2.01)	(4.19)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.22	0.14	(2.85)	(2.01)	(7.60)
WTI (USD/bbl, % chg.)	66.99	(0.50)	(0.01)	14.93	(6.60)
Gold (USD/oz, % chg.)	3354.61	(0.26)	0.52	1.24	28.44

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	260.9	NVL	(110.2)
FPT	209.3	VIB	(99.5)
SSI	208.6	VHM	(68.3)
VSC	119.5	NLG	(55.4)
VCI	103.3	MSB	(54.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	152.1	SSI	(467.0)
NVL	85.4	CTG	(386.2)
MSB	83.9	FPT	(287.6)
HDB	77.8	HPG	(282.0)
HAH	70.2	VHM	(153.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	6.24	Technology	(2.56)
Consumer Services	3.76	F&B	(1.10)
Software & Services	2.00	Commercial Services	(0.92)
Automobiles	1.74	Health Care	(0.66)
Materials	0.90	Banks	(0.66)

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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	1,171	376	132	12.9	2.0	1.8	15.4

Sources: Bloomberg, KIS RESEARCH

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

Sources: Bloomberg, KIS RESEARCH

Market commentary & News

Market commentary

Accumulation phase?

The market continued to correct, pushing the index to close in negative territory. In addition, the Real Estate and Brokerage sectors were the main laggards, with widespread selling pressure across multiple tickers.

At the close, the VNIndex decreased by 0.49% at 1,495 pts. Meanwhile, the VN30Index decreased to 0.07% to close at 1,614 pts. Intraday trading volume and value reached 1,452 million shares/VND39,224bn, down 24%/19%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,304bn, focusing on SSI, CTG, and FPT with net values of VND466bn, VND386bn, and VND287bn, respectively. In contrast, they focused net buying on SHB, NVL, and MSB with net values of VND152bn, VND85bn, and VND83bn, respectively.

Banking stocks declined, with notable losses in CTG (-3.49%), VIB (-2.06%), BID (-1.72%), STB (-1.10%), and MBB (-1.09%).

Brokerage stocks underperformed, including SHS (-6.52%), VIX (-3.66%), MBS (-3.30%), SSI (-2.92%), and VND (-2.20%).

Real Estate sector closed in the red, with TCH (-3.97%), NLG (-3.13%), BCM (-2.51%), VIC (-1.42%), and VHM (-0.11%).

On the other hand, cash outflows were also observed in large-cap stocks such as VNM (-1.96%), VJC (-1.82%), GVR (-1.33%), PLX (-1.24%), GAS (-0.15%), and MWG (-0.15%).

The market has seen three consecutive sessions of sideways trading alongside declining liquidity, suggesting that a short-term accumulation phase may be underway. This pattern also reflects cautious investor sentiment. Therefore, investors are advised to closely monitor the market and wait for the next signal before making major portfolio moves.

Macro & Strategy

Chart of the day

Consolidation phase

► Market performance

After six consecutive weeks of gains, the market recorded a correction last week as selling pressure emerged mainly during Tuesday's session, leading to a decline of more than 4% that day.

► Chart: Consolidation phase

The sharp drop early in the week, accompanied by a surge in volume, served as a negative signal for market momentum. This confirmed a short-term downtrend.

However, this correction should be interpreted as a consolidation phase, as trading volume did not increase significantly in the subsequent sessions. In addition, the 20-day moving average is acting as strong support in the short term, indicating that the current decline is likely a technical pullback within a longer-term uptrend.

The short-term resistance zone lies between 1,550 and 1,570 points, while the key support range is between 1,480 and 1,500 points — aligned with the 20-day moving average.

→ The short-term downtrend has been confirmed, but it is seen as a correction within a broader upward trend. Therefore, investors may consider maintaining current equity allocations and restructuring portfolios toward fundamentally strong stocks.

► Technical strategy: Maintain equity exposure

In this context, investors should maintain their existing equity positions and take advantage of corrections to initiate

new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
04/08/2025	04/08/2025	PDR	HOSE	Share Issue	8.00%	
04/08/2025	21/08/2025	NTH	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
04/08/2025	26/08/2025	HDB	HOSE	Record date for ballot		
04/08/2025	04/08/2025	SDK	UPCoM	Share Issue	20.00%	
04/08/2025	04/08/2025	MIC	HNX	Share Issue	55.00%	
04/08/2025	04/08/2025	VNX	UPCoM	Share Issue	70.00%	
04/08/2025	20/08/2025	VFG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
04/08/2025	25/09/2025	TNC	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
04/08/2025	19/08/2025	VID	HOSE	Cash Dividend (VND500/share)	5.00%	500
04/08/2025	28/08/2025	PWS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
04/08/2025	29/08/2025	KHW	UPCoM	Cash Dividend (VND1700/share)	17.00%	1,700
04/08/2025	15/08/2025	NBC	HNX	Cash Dividend (VND500/share)	5.00%	500
05/08/2025	20/08/2025	BRC	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
05/08/2025	04/09/2025	TLI	UPCoM	Extraordinary General Meeting		
05/08/2025	16/09/2025	IFS	UPCoM	Record date for ballot		
05/08/2025	09/09/2025	IFS	UPCoM	Cash Dividend (VND1984/share)	19.84%	1,984
05/08/2025		ST8	HOSE	Extraordinary General Meeting		
05/08/2025	09/09/2025	DCS	UPCoM	Extraordinary General Meeting		
05/08/2025	05/09/2025	CET	HNX	Annual General Meeting		
05/08/2025	03/09/2025	CNN	UPCoM	Extraordinary General Meeting		
05/08/2025		MTL	UPCoM	Extraordinary General Meeting		
05/08/2025	05/08/2025	CII	HOSE	Share Issue	14.00%	
06/08/2025	15/08/2025	THN	UPCoM	Cash Dividend (VND1318/share)	13.18%	1,318
06/08/2025	28/08/2025	PLE	UPCoM	Cash Dividend (VND950/share)	9.50%	950
06/08/2025	28/08/2025	GMX	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
06/08/2025		BLI	UPCoM	Record date for ballot		
06/08/2025	29/08/2025	SSC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
06/08/2025	15/08/2025	TSG	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100

07/08/2025	21/08/2025	SBL	UPCoM	Cash Dividend (VND500/share)	5.00%	500
07/08/2025	28/08/2025	PNP	UPCoM	Cash Dividend (VND1600/share)	16.00%	1,600
07/08/2025	28/08/2025	HAH	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
07/08/2025	07/08/2025	HAH	HOSE	Share Issue	30.00%	
07/08/2025	07/08/2025	DBC	HOSE	Share Issue	15.00%	
07/08/2025	07/08/2025	ITD	HOSE	Share Issue	7.00%	
07/08/2025	29/08/2025	MVC	UPCoM	Cash Dividend (VND450/share)	4.50%	450
07/08/2025	07/08/2025	ACV	UPCoM	Share Issue	64.58%	
07/08/2025	15/08/2025	TIP	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
07/08/2025	15/08/2025	TIP	HOSE	Cash Dividend (VND400/share)	4.00%	400
07/08/2025	29/08/2025	EIC	UPCoM	Record date for ballot		
07/08/2025	24/08/2025	AGP	UPCoM	Record date for ballot		
07/08/2025		CKG	HOSE	Record date for ballot		
07/08/2025	29/08/2025	NNC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
07/08/2025		VIC	HOSE	Record date for ballot		
07/08/2025	07/08/2025	DPM	HOSE	Share Issue	73.75%	
07/08/2025	07/08/2025	CEO	HNX	Share Issue	5.00%	
08/08/2025		TKU	HNX	Record date for ballot		
08/08/2025	29/08/2025	TQW	UPCoM	Cash Dividend (VND600/share)	6.00%	600
08/08/2025	08/08/2025	OCB	HOSE	Share Issue	8.00%	
08/08/2025	22/08/2025	PNT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
08/08/2025		GIL	HOSE	Extraordinary General Meeting		
08/08/2025	03/09/2025	PTP	UPCoM	Cash Dividend (VND900/share)	9.00%	900
08/08/2025	25/08/2025	DVN	UPCoM	Record date for ballot		
08/08/2025		THM	UPCoM	Extraordinary General Meeting		

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- Hold: Expected total return will be between -5% and 15%
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