

Xin Chao Vietnam

Market movements

	4 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,528.19	2.2	10.2	24.6	20.6
Turnover (VND bn)	42,653				
VN30 (pt, % chg.)	1653.22	2.4	11.0	26.2	22.9

Major indicators

	4 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.)	26,188.00	0.10	(0.03)	(0.86)	(2.68)
JPY/VND (% chg.)	177.20	0.38	2.27	1.78	(8.30)
EUR/VND (% chg.)	30,275.00	0.33	1.89	(2.69)	(12.34)
CNY/VND (% chg.)	3,649.39	(0.15)	0.12	(2.16)	(4.33)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.23	0.37	(2.63)	(1.78)	(7.38)
WTI (USD/bbl, % chg.)	66.36	(1.44)	(0.96)	13.84	(7.47)
Gold (USD/oz, % chg.)	3358.09	(0.16)	0.63	1.35	28.57

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	113.6	VPB	(83.0)
CII	103.4	TCB	(79.5)
GEX	96.8	NVL	(66.8)
VND	89.1	BSR	(58.3)
STB	72.2	PC1	(35.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	150.6	VIC	(9,816.7)
NVL	99.3	SSI	(394.4)
VIX	87.1	VHM	(160.9)
SHB	74.5	FPT	(109.4)
VPB	71.0	HPG	(106.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	6.52	Consumer Services	(2.21)
Real Estate	3.81	Financial Services	(0.38)
Software & Services	3.00	Commercial Services	(0.32)
F&B	2.80	Insurance	(0.15)
Telecommunication	2.57	Technology	0.00

WHAT'S NEW TODAY

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Macro & Strategy

- **Covered warrant:** Liquidity rebounded
- **Fundflow:** The wave of capital outflows persists

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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 (% 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	5.1

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Positive start to the week

The market reversed course and regained its green momentum, with gains spreading across most sectors and contributing to the overall upward trend.

At the close, the VNIndex increased by 2.21% at 1,528 pts. Meanwhile, the VN30Index increased to 2.42% to close at 1,653 pts. Intraday trading volume and value reached 1,376 million shares/VND42,652bn, down 27%/13%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND10,117bn, focusing on VIC, SSI, and VHM with net values of VND9,816bn, VND394bn, and VND160bn, respectively. In contrast, they focused net buying on GEX, NVL, and VIX with net values of VND150bn, VND99bn, and VND87bn, respectively.

Banking stocks recorded gains, led by SHB (+6.90%), TPB (+6.69%), HDB (+3.70%), TCB (+3.67%), SSB (+3.32%), CTG (+3.05%), MBB (+2.39%), VPB (+2.33%), BID (+2.28%), VIB (+1.84%), VCB (+1.50%), ACB (+1.30%), STB (+1.21%), and LPB (+0.58%).

Brokerage stocks delivered strong returns, including SHS (+9.77%), VIX (+5.32%), VND (+4.73%), SSI (+2.41%), MBS (+1.99%), HCM (+1.54%), and VCI (+0.45%).

Real Estate stocks closed in the green, such as NVL (+6.96%), VIC (+6.92%), VHM (+2.56%), VRE (+2.28%), and BCM (+1.57%).

Additionally, cash also flowed into other large-cap stocks including VJC (+6.97%), MWG (+2.76%), PLX (+2.23%), MSN (+1.93%), DGC (+1.57%), GVR (+0.67%), VNM (+0.67%), HPG (+0.60%), GAS (+0.59%), and SAB (+0.31%).

The market witnessed a strong rebound, with the index holding above most key moving averages, indicating that the short-term uptrend remains intact. Moreover, active buying demand continued to dominate throughout the session, reflecting investor optimism. Hence, investors may consider opening partial long positions in their portfolios.

Macro & Strategy

Covered warrant

Liquidity rebounded

In 31W25, market liquidity rebounded slightly. Specifically, the trading volume and value of the CWs market recorded 364.3 million CWs/VND663.0bn, up 4.6%/ 11.4%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and VPB as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as STB, MSN, MBB, and MWG.

For CWs with a maturity period of over one month, an increase was observed in CSHB2509 (+45.6%), CSHB2506 (+42.9%), and CSHB2503 (+32.2%). On the other hand, declines were recorded in CHPG2510 (-53.6%), CLPB2505 (-52.4%), and CSSB2505 (-50.3%).

During the week, covered warrant trading activity saw an uptick in liquidity. However, the majority of warrants posted price declines, indicating cautious market sentiment. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIB2507, CVPB2506, and CVHM2506 being the most notable examples. In contrast, CVHM2512, CVIC2506, and CVIC2509 were assessed to be overvalued, based on a total sample of 246 listed CWs.

Fundflow**The wave of capital outflows persists**

► South East Asia fund flow

In 7M25, capital flows in SEA mostly recorded net outflows, with the exception of Singapore. Specifically, approximately USD251.5mn exited the region during the month. Although outflow pressure persisted, the pace of withdrawals eased significantly by 29.9% MoM

On a country-by-country basis, Thailand led the region with net outflows of USD199.4mn, down sharply by 35.9% MoM. This suggests that outflow pressure is cooling, though it remains elevated amid domestic political instability and border tensions with Cambodia. Meanwhile, Indonesia reversed from net inflows to net outflows of USD30.0mn, reflecting weakened capital flows as foreign direct investment fell sharply in Q2/2025.

For ETFs, Singapore and Thailand continued to attract inflows for the second consecutive month, with net subscriptions of USD112. mn and USD44.7mn, respectively. In contrast, Indonesia saw only modest inflows of about USD4.1mn.

► Vietnam's fund flow

In 7M25, Vietnam faced its third consecutive month of net outflows, with total withdrawals of approximately USD144.6mn. On the other hand, ETFs still recorded net outflows of USD17.7mn, although the pace of redemptions eased significantly compared to the prior month.

Regarding fund activity in the final week of the month, the main divestment pressure was centered on ELITE (-USD49.6mn), CTBC Vietnam Equity Fund (-USD20.9mn), Fubon FTSE Vietnam ETF (-USD20.0mn), DCVFMVN30 ETF Fund (-USD4.7mn), KIM Vietnam Growth Master EQ (-USD2.9mn), and Jih Sun VTN Oppo Fund (-USD1.9mn).

Event Calendar

► Event calendar

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