true friend KIS Viet Nam Securities Corporation

07 Aug 2025

# Xin Chao Vietnam

## Market movements

| | 6 Aug | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| VNIndex (pt, % chg.) | 1,573.71 | 1.7 | 13.5 | 26.7 | 24.2 |
| Turnover (VND bn) | 39,040 | | | | |
| VN30 (pt, % chg.) | 1723.31 | 1.9 | 15.8 | 30.6 | 28.2 |

## Major indicators

| | 6 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.) | 26,236.00 | (0.01) | (0.34) | (1.01) | (2.86) |
| JPY/VND (% chg.) | 177.75 | 0.01 | 1.16 | 1.96 | (8.58) |
| EUR/VND (% chg.) | 30,443.00 | 0.06 | 0.73 | (3.06) | (12.82) |
| CNY/VND (% chg.) | 3,650.91 | 0.00 | (0.17) | (1.58) | (4.37) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (%, bp chg.) | 4.24 | 0.61 | (2.54) | (1.38) | (7.30) |
| WTI (USD/bbl, % chg.) | 66.28 | 1.72 | (1.07) | 12.17 | (7.59) |
| Gold (USD/oz, % chg.) | 3362.23 | (0.04) | 1.82 | (0.86) | 28.73 |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| HPG | 448.9 | STB | (223.0) |
| FPT | 333.3 | SHB | (194.1) |
| VIX | 292.7 | TPB | (140.9) |
| FUEVFVND | 64.9 | MWG | (115.8) |
| DBC | 55.1 | VHM | (108.4) |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| STB | 250.0 | FPT | (775.2) |
| MWG | 168.6 | KDH | (85.9) |
| VIX | 138.2 | VCI | (69.7) |
| VPB | 136.5 | MSN | (63.8) |
| VHM | 132.5 | FUEVFVND | (53.9) |

## Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---|---|---|---|
| Technology | 6.86 | Software & Services | (0.74) |
| Energy | 4.43 | Real Estate | (0.21) |
| Household Products | 3.12 | Transportation | 0.49 |
| F&B | 2.81 | Automobiles | 0.75 |
| Materials | 2.36 | Telecommunication | 0.88 |

# WHAT'S NEW TODAY

## Market commentary & News

- **Market commentary:** Forming a new peak

## Macro & Strategy

- **Market trader:** Liquidity extended to new peaks

## 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 |

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 | 5.1 |

Sources: Bloomberg, KIS Research

# Market commentary & News

## Market commentary

**Forming a new peak**

The positive momentum persisted as the index posted a three-session winning streak. In addition, the Banking and Brokerage sectors attracted the strongest buying demand, supporting the market's overall uptrend.

At the close, the VNIndex increased by 1.72% at 1,573 pts. Meanwhile, the VN30Index increased to 1.95% to close at 1,723 pts. Intraday trading volume and value reached 1,372 million shares/VND39,040bn, down 24%/21%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND527bn, focusing on STB, MWG, and VIX with net values of VND250bn, VND168bn, and VND138bn, respectively. In contrast, they focused net selling on FPT, KDH, and VCI with net values of VND775bn, VND85bn, and VND69bn, respectively.

Banking stocks recorded gains, led by STB (+4.64%), TPB (+3.41%), TCB (+3.24%), ACB (+3.20%), MBB (+3.03%), LPB (+2.27%), VPB (+2.26%), SHB (+2.18%), CTG (+2.15%), SSB (+2.04%), BID (+1.94%), VCB (+1.30%), HDB (+1.25%), and VIB (+1.04%).

Brokerage stocks delivered strong returns, including VIX (+6.34%), HCM (+4.71%), SHS (+4.31%), SSI (+1.88%), VCI (+1.75%), MBS (+1.11%), and VND (+0.84%).

Real Estate stocks closed in the green, such as KBC (+2.16%), VHM (+1.56%), BCM (+1.16%), SSH (+1.32%), and VIC (+0.85%).

Additionally, cash also flowed into other large-cap stocks including MWG (+4.47%), DGC (+2.71%), HPG (+2.65%), PLX (+2.32%), GAS (+2.21%), VNM (+2.00%), MSN (+1.88%), VJC (+1.34%), GVR (+1.00%), and SAB (+0.63%).

The market continued to form new peaks, signaling a sustained uptrend. However, liquidity showed signs of cooling, indicating that caution remained in investor sentiment. In this context, investors may consider opening partial positions in fundamentally strong stocks within their portfolios.

# Macro & Strategy

## Marker Trader

**Liquidity extended to new peaks**

- Domestic trading activity

Last week, market liquidity marked the seventh consecutive week of growth. Specifically, the total trading value across the market reached VND487tn, up 34.1% WoW. This also represented the highest liquidity on record, indicating that new capital continued to flow strongly into the market, further reinforcing the prevailing uptrend.

By investor group, both domestic individuals and domestic institutions recorded a sharp surge in trading activity, rising 34.4% and 39.4% respectively compared to the prior week.

- Proprietary trading activity

Proprietary trading desks maintained their net-selling trend, though the pressure eased significantly. Total net outflow stood at only VND149.3bn, down 64.9% WoW. The largest outflows were seen in VPB (-VND908bn), FUEVFVND (-VND555bn), VIB (-VND503bn), BSR (-VND285bn), and VSC (-VND191bn). In contrast, inflows were concentrated in FPT (+VND437bn), MWG (+VND279bn), GEX (+VND175bn), PNJ (+VND155bn), and VIX (+VND150bn).

- Foreign trading activity

Foreign investors posted their second consecutive week of strong outflows, with total net withdrawals reaching VND4.7tn, a sharp 196.5% increase from the prior week. Notably, selling pressure was concentrated in large-cap stocks such as FPT (-VND1.3tn), HPG (-VND998bn), SSI (-VND782bn), CTG (-VND667bn), and VPB (-

VND426bn). On the other hand, net inflows were led by SHB (+VND623bn), FUEVFVND (+VND558bn), VNM (+VND411bn), VCG (+VND328bn), and VIC (+VND244bn).

# Event Calendar

**Event calendar**

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
  - 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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  - 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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