

# Xin Chao Vietnam

## Market movements

	7 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,581.81	0.5	12.8	26.5	24.9
Turnover (VND bn)	44,350				
VN30 (pt, % chg.)	1734.85	0.7	15.0	31.0	29.0

## Major indicators

	7 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.)	26,212.00	0.09	(0.24)	(0.95)	(2.77)
JPY/VND (% chg.)	177.89	(0.06)	1.08	1.88	(8.65)
EUR/VND (% chg.)	30,576.00	(0.38)	0.29	(3.49)	(13.20)
CNY/VND (% chg.)	3,651.35	(0.01)	(0.18)	(1.60)	(4.38)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.24	0.26	(3.26)	(0.77)	(7.28)
WTI (USD/bbl, % chg.)	64.74	0.61	(4.70)	11.49	(9.73)
Gold (USD/oz, % chg.)	3376.00	0.37	2.24	(0.45)	29.26

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	182.3	VPB	(298.6)
TCB	176.6	SHB	(129.1)
FPT	173.6	HDB	(108.1)
MSN	161.1	STB	(74.3)
GEX	143.6	HPG	(74.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	442.8	FPT	(367.8)
HPG	386.1	GEX	(157.9)
TPB	129.1	VCB	(126.9)
STB	107.9	VIX	(112.1)
CII	82.7	VHM	(102.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	3.50	Telecommunication	(1.17)
Materials	1.97	Technology	(0.54)
Banks	1.18	Household Products	(0.37)
Insurance	0.90	Energy	(0.15)
Consumer Services	0.90	Capital Goods	(0.12)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Diverging movements

### 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

Sources: Bloomberg, KIS Research

## 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	5.1

Sources: Bloomberg, KIS Research

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## Market commentary & News

### Market commentary

#### Diverging movements

The market witnessed mixed movements with alternating green and red tones, reflecting investor indecision. However, towards the end of the session, proactive buying demand played a leading role, helping the index close in positive territory.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in August. Accordingly, the RON95 gasoline was up by VND234/liter while the E5RON92 gasoline was up by VND207/liter. Moreover, other oil products were cheaper from VND268/liter to higher VND114/liter than in the previous period.

At the close, the VNIndex increased by 0.51% at 1,581 pts. Meanwhile, the VN30Index increased to 0.67% to close at 1,734 pts. Intraday trading volume and value reached 1,703 million shares/VND44,349bn, down 2%/9%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND78bn, focusing on FPT, GEX, and VCB with net values of VND367bn, VND157bn, and VND126bn, respectively. In contrast, they focused net buying on VPB, HPG, and TPB with net values of VND442bn, VND386bn, and VND129bn, respectively.

Banking stocks recorded gains, led by TPB (+6.87%), VPB (+6.83%), BID (+2.41%), STB (+0.92%), HDB (+0.88%), ACB (+0.83%), CTG (+0.74%), SHB (+0.53%), TCB (+0.52%), MBB (+0.49%), and VIB (+0.26%).

Brokerage stocks delivered strong returns, including VDS (+6.91%), FTS (+3.63%), MBS (+1.10%), HCM (+1.44%), and DSE (+0.78%).

Additionally, cash also flowed into other large-cap stocks including GVR (+2.81%), VRE (+1.33%), BCM (+1.29%), FPT (+1.24%), and MSN (+0.26%).

On the other hand, Real Estate sector saw declines, including VIC (-2.95%), VHM (-2.56%), and VPI (-1.12%).

The market continued its upward momentum with the fourth consecutive gaining session, reflecting ongoing proactive buying demand. Furthermore, the consistent formation of higher price bases by the index further reinforces the sustainable uptrend. Therefore, investors may consider opening partial positions in fundamentally strong stocks within their portfolios.

## Event Calendar

### ► Event calendar

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

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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.
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