

Xin Chao Vietnam

Market movements

	8 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,584.95	0.2	8.7	25.1	25.1
Turnover (VND bn)	49,233				
VN30 (pt, % chg.)	1729.08	(0.3)	8.5	27.9	28.6

Major indicators

	8 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.)	26,221.00	0.00	(0.43)	(0.95)	(2.80)
JPY/VND (% chg.)	177.53	(0.00)	(0.25)	(1.42)	(8.47)
EUR/VND (% chg.)	30,527.00	0.13	(0.05)	(5.72)	(13.06)
CNY/VND (% chg.)	3,649.91	0.04	(0.23)	(1.71)	(4.34)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	0.77	(2.64)	(2.18)	(6.26)
WTI (USD/bbl, % chg.)	63.33	(0.86)	(7.48)	3.79	(11.70)
Gold (USD/oz, % chg.)	3382.82	(0.44)	0.81	5.44	29.52

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BID	179.7	HPG	(554.4)
SHB	153.4	VPB	(301.5)
GEX	149.9	BAF	(133.7)
CTG	148.4	MSN	(68.9)
TCB	138.5	PDR	(66.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	223.9	BID	(216.1)
GEX	132.6	SSI	(204.5)
CII	124.4	HPG	(150.3)
DCM	123.7	FPT	(134.3)
PDR	82.2	VCB	(105.9)

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	1,296	334	123	11.7	1.6	1.5	14.8
2025	1,296	376	134	12.9	1.9	1.9	15.2

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	5.2

Sources: Bloomberg, KIS RESEARCH

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	4.78	Technology	(1.40)
Energy	3.19	Transportation	(1.01)
Automobiles	1.46	Consumer Services	(0.53)
Materials	1.10	Media & Entertainment	(0.52)
Utilities	1.04	Software & Services	(0.51)

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WHAT'S NEW TODAY

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Market commentary

The market continued to move sideways

The market maintained a state of divergence as buying and selling forces alternated in dominance. Nevertheless, thanks to strong buying pressure toward the end of the session, the index still closed in positive territory.

At the close, the VNIndex increased by 0.20% at 1,584 pts. Meanwhile, the VN30Index decreased to 0.33% to close at 1,729 pts. Intraday trading volume and value reached 1,653 million shares/VND38,107bn, up 28%/31%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND816bn, focusing on BID, SSI, and HPG with net values of VND216bn, VND204bn, and VND150bn, respectively. In contrast, they focused net buying on VPB, GEX, and CII with net values of VND223bn, VND132bn, and VND124bn, respectively.

Real Estate sector recorded gains, including PDR (+6.77%), KDH (+6.02%), DXG (+3.88%), VGC (+3.39%), VIC (+1.74%), and SSH (+0.87%).

Oil & Gas stocks closed higher, led by PVS (+8.96%), PVD (+6.98%), PLX (+2.96%), BSR (+2.74%), and GAS (+1.59%).

Additionally, capital also flowed into large-cap stocks such as VIB (+3.58%), VPB (+2.07%), SSB (+1.52%), DGC (+1.13%), SSI (+1.00%), MSN (+0.66%), VCB (+0.32%), and SAB (+0.31%).

On the other hand, Banking sector saw declines, with SHS (-2.90%), FTS (-2.34%), VCI (-2.15%), MBS (-1.90%), and HCM (-1.06%).

The market recorded its fifth consecutive gaining session, accompanied by improved liquidity, suggesting that the short-term uptrend remains intact. Therefore, investors may consider opening partial positions in fundamentally strong stocks within their portfolios.

Macro & Strategy

Chart of the day

New highs

► Market performance

The market resumed its upward momentum after recording a corrective week previously. Accordingly, the VN-Index reached an all-time high last week.

► Chart: New highs

The index continued to post breakout sessions and form new highs during the past week, signaling a positive outlook for the current trend, particularly as liquidity remains at high levels. In addition, the index continues to close above the 10-, 20-, and 50-day moving averages, further confirming the prevailing trend.

However, short-term volatility may emerge this week as the rally showed signs of slowing in the last two sessions of the previous week. Moreover, market volatility has remained elevated over the past two weeks.

The strong short-term resistance level is in the 1,580–1,600 range, while the strong support zone is in the 1,500–1,550 range — aligning with the 10- and 20-day moving averages.

→ The short-term uptrend has been reaffirmed as the VN-Index forms a new high range. Therefore, investors may consider maintaining their current equity holdings in portfolios.

► Technical strategy: Maintain equity exposure

In this context, investors are advised to maintain existing equity allocations in their portfolios and take advantage of pullbacks to initiate additional positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
11/08/2025	22/08/2025	DDH	UPCoM	Cash Dividend (VND300/share)	3.00%	300
11/08/2025		VTL	UPCoM	Record date for ballot		
11/08/2025	12/09/2025	HID	HOSE	Annual General Meeting		
11/08/2025		GCB	UPCoM	Extraordinary General Meeting		
11/08/2025	28/08/2025	BBS	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
12/08/2025		HVA	UPCoM	Extraordinary General Meeting		
12/08/2025		HU1	HOSE	Extraordinary General Meeting		
12/08/2025		PTB	HOSE	Extraordinary General Meeting		
13/08/2025	26/08/2025	QNS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
13/08/2025	28/08/2025	SBM	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
13/08/2025		VCF	HOSE	Record date for ballot		
13/08/2025	13/08/2025	GSP	HOSE	Share Issue	10.00%	
13/08/2025	23/09/2025	GSP	HOSE	Cash Dividend (VND500/share)	5.00%	500
13/08/2025	29/08/2025	TOT	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
13/08/2025	11/09/2025	BDW	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100
14/08/2025	28/08/2025	LM8	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/08/2025	15/09/2025	TSJ	UPCoM	Cash Dividend (VND994/share)	9.94%	994
14/08/2025	10/09/2025	CFM	UPCoM	Extraordinary General Meeting		
14/08/2025	15/10/2025	ACE	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
14/08/2025	15/09/2025	ACE	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
14/08/2025	29/08/2025	ILC	UPCoM	Record date for ballot		
14/08/2025		VPC	UPCoM	Annual General Meeting		
14/08/2025	14/08/2025	VAB	UPCoM	Share Issue	51.19%	
14/08/2025	25/08/2025	TID	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100
14/08/2025	29/09/2025	EMS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
14/08/2025	25/08/2025	SMB	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
14/08/2025		THW	UPCoM	Record date for ballot		
14/08/2025	05/09/2025	KSV	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
14/08/2025	10/10/2025	PGD	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500

14/08/2025	29/08/2025	SHC	UPCoM	Cash Dividend (VND500/share)	5.00%	500
15/08/2025	03/09/2025	VCM	HNX	Record date for ballot		
15/08/2025	27/08/2025	GTA	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/08/2025	28/08/2025	NQN	UPCoM	Cash Dividend (VND287/share)	2.87%	287
15/08/2025	29/08/2025	CCR	HNX	Cash Dividend (VND500/share)	5.00%	500
15/08/2025	29/08/2025	MNB	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
15/08/2025		DOC	UPCoM	Record date for ballot		
15/08/2025		CMP	UPCoM	Extraordinary General Meeting		
15/08/2025	24/09/2025	DOC	UPCoM	Cash Dividend (VND300/share)	3.00%	300
15/08/2025	18/09/2025	VIM	UPCoM	Cash Dividend (VND700/share)	7.00%	700

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