

Xin Chao Vietnam

Market movements

	11 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,596.86	0.8	9.5	24.4	26.1
Turnover (VND bn)	45,294				
VN30 (pt, % chg.)	1741.9	0.7	9.3	27.0	29.5

Major indicators

	11 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.)	26,225.00	0.01	(0.40)	(0.96)	(2.82)
JPY/VND (% chg.)	177.01	0.29	0.25	(1.13)	(8.20)
EUR/VND (% chg.)	30,464.00	0.28	0.25	(5.52)	(12.88)
CNY/VND (% chg.)	3,648.04	0.09	(0.10)	(1.25)	(4.29)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	0.00	(2.82)	(4.16)	(6.22)
WTI (USD/bbl, % chg.)	64.13	0.27	(6.31)	3.52	(10.58)
Gold (USD/oz, % chg.)	3354.36	(0.12)	(0.53)	4.56	28.43

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	210.4	VPB	(212.1)
MBB	156.3	HDB	(133.7)
MSN	130.1	SSI	(125.0)
VCI	87.2	BID	(107.0)
VND	73.3	CII	(100.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	120.7	HPG	(193.0)
SHB	108.7	FPT	(122.9)
MSN	89.5	GEX	(102.1)
SSI	78.6	DGC	(68.4)
VND	57.1	DPM	(61.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green returns

Macro & Strategy

- **Covered warrant:** Liquidity hit a record high

Event Calendar

Total earning estimate of VN30 components

Net buy	(VND bn)	Net sell	(VND bn)	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
VPB	120.7	HPG	(193.0)	2022 2,063	277	117	9.8	1.6	1.4	18.4
SHB	108.7	FPT	(122.9)	2023 2,334	277	102	11.7	1.6	1.3	14.3
MSN	89.5	GEX	(102.1)	2024 1,296	334	123	11.7	1.6	1.5	14.8
SSI	78.6	DGC	(68.4)	2025 1,296	376	134	12.9	1.9	1.9	15.2
VND	57.1	DPM	(61.8)							

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)	2.3
China GDP (% yoy)				5.2	4.9	4.7	4.6	4.8	5.4	5.2
Source: KIS, Bloomberg										

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Market commentary & News

Market commentary

Green returns

The market recorded a positive performance as green returned to most stock groups, helping the index extend its gaining streak and reinforcing the upward momentum of the overall trend.

At the close, the VNIndex increased by 0.75% at 1,596 pts. Meanwhile, the VN30Index increased to 0.74% to close at 1,741 pts. Intraday trading volume and value reached 1,629 million shares/VND45,294bn, down 11%/10%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND621bn, focusing on HPG, FPT, and GEX with net values of VND192bn, VND122bn, and VND102bn, respectively. In contrast, they focused net buying on VPB, SHB, and MSN with net values of VND120bn, VND108bn, and VND89bn, respectively.

Bank stocks posted gains, including MBB (+4.09%), SHB (+2.41%), SSB (+1.99%), BID (+1.26%), LPB (+1.13%), TPB (+1.03%), VCB (+0.97%), ACB (+0.62%), VIB (+0.25%), and VPB (+0.17%).

Brokerage stocks closed in the green, led by SSI (+5.63%), VND (+3.35%), VIX (+2.63%), MBS (+1.11%), VCI (+0.88%), and HCM (+0.72%).

In addition, capital also flowed into large-cap stocks such as MSN (+6.91%), GVR (+6.54%), VJC (+2.06%), VNM (+1.15%), FPT (+0.76%), SAB (+0.73%), HPG (+0.54%), GAS (+0.28%), BCM (+0.14%), and MWG (+0.14%).

On the other hand, the Real Estate sector posted declines due to VRE (-2.17%), VHM (-1.37%), and VIC (-1.28%).

The market maintained its upward pace with the sixth consecutive gaining session. Furthermore, although liquidity cooled slightly, the uptrend remains intact as the index continues to set new highs. Therefore, investors may maintain a high allocation in their portfolios.

Macro & Strategy

Covered warrant

Liquidity hit a record high

In 32W25, market liquidity continued to reach record highs. Specifically, the trading volume and value of the CWs market recorded 405.7 million CWs/VND882.7bn, up 11.4%/ 33.0%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and TCB as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as STB, MWG, MSN, MBB, and VPB.

For CWs with a maturity period of over one month, an increase was observed in CVRE2514 (+71.3%), CHPG2502 (+70.0%), and CMWG2407 (+67.1%). On the other hand, declines were recorded in CVRE2407 (-58.3%), CSSB2506 (-46.6%), and CVRE (-36.9%).

Over the past week, market liquidity continued to surge, setting a new peak. Additionally, the dominance of rising covered warrants reflects investor optimism toward the underlying market's upward potential. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2505, CSTB2508, and CVRE2507 being the most notable examples. In contrast, CVHM2518, CVHM2512, and CTCB2512 were assessed to be overvalued, based on a total sample of 246 listed CWs.

Event Calendar

► Event calendar

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