

# Xin Chao Vietnam

## Market movements

	12 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,608.22	0.7	10.3	25.3	27.0
Turnover (VND bn)	45,460				
VN30 (pt, % chg.)	1755.25	0.8	10.1	27.9	30.5

## Major indicators

	12 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.)	26,259.00	(0.12)	(0.53)	(1.09)	(2.94)
JPY/VND (% chg.)	176.94	0.33	0.29	(1.09)	(8.16)
EUR/VND (% chg.)	30,486.00	0.20	0.18	(5.59)	(12.95)
CNY/VND (% chg.)	3,652.35	(0.03)	(0.21)	(1.36)	(4.40)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	(0.09)	(2.91)	(4.25)	(6.30)
WTI (USD/bbl, % chg.)	64.22	0.41	(6.18)	3.66	(10.46)
Gold (USD/oz, % chg.)	3348.92	(0.29)	(0.69)	4.39	28.22

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	233.0	MBB	(406.3)
TCB	144.2	VIX	(100.6)
NVL	117.4	PC1	(65.7)
MSN	115.2	KDH	(60.2)
VPB	86.4	VJC	(57.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	103.4	FPT	(171.3)
STB	83.5	VHM	(155.5)
POW	53.7	SSI	(124.9)
CTG	49.5	HPG	(118.9)
KDH	43.5	MWG	(92.7)

## WHAT'S NEW TODAY

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### Macro & Strategy

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## 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 (%)	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

Sources: Bloomberg, KIS Research

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	6.98	Automobiles	(0.75)
Energy	2.30	F&B	(0.38)
Technology	1.80	Insurance	0.00
Transportation	1.50	Diversified Financials	0.02
Utilities	1.11	Real Estate	0.08

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## Market commentary & News

### Market commentary

#### Above 1,600 points

Although selling pressure intensified as the index approached the 1,600-point threshold, the market maintained its upward momentum thanks to strong and proactive buying demand, marking a streak of seven consecutive gaining sessions.

At the close, the VNIndex increased by 0.71% at 1,608 pts. Meanwhile, the VN30Index increased to 0.77% to close at 1,755 pts. Intraday trading volume and value reached 1,648 million shares/VND45,459bn, down 12%/11%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND691bn, focusing on FPT, VHM, and SSI with net values of VND171bn, VND155bn, and VND124bn, respectively. In contrast, they focused net buying on VPB, STB, and POW with net values of VND103bn, VND83bn, and VND53bn, respectively.

Bank stocks posted gains, including LPB (+6.28%), HDB (+3.58%), BID (+3.23%), MBB (+1.89%), CTG (+1.05%), VCB (+0.80%), and STB (+0.56%).

Real Estate stocks closed in the green, led by VGC (+6.94%), KDH (+6.88%), NLG (+2.47%), BCM (+1.13%), and VRE (+0.34%).

In addition, capital also flowed into large-cap stocks such as VJC (+2.42%), MSN (+1.95%), DGC (+1.51%), PLX (+1.45%), HPG (+1.24%), FPT (+1.03%), VNM (+0.49%), SAB (+0.21%), GAS (+0.14%), and MWG (+0.14%).

On the other hand, Brokerage stocks fell, with VND (-2.23%), SSI (-2.00%), HCM (-1.25%), and VCI (-0.87%).

The market continued to form a new high base, indicating that the uptrend remains dominant. In addition, capital inflows spread widely across sectors, and market breadth stayed positive, suggesting stable buying demand in multiple stock groups. Therefore, investors may consider maintaining a high equity allocation in their portfolios.

## Macro & Strategy

### Marker Trader

#### Strong capital outflows from proprietary and foreign

##### ► Domestic trading activity

Last week, market liquidity marked the eighth consecutive week of growth. Specifically, the total trading value across the market reached VND507tn, up 4.0% WoW. This continued increase in liquidity not only extended the previous record but also indicated that fresh capital inflows remained active, reinforcing confidence in the market's overall uptrend.

By investor group, both domestic individuals and domestic institutions continued to surge, rising 47.1% and 52.4% respectively compared to the prior week.

##### ► Proprietary trading activity

Proprietary traders maintained their net selling streak for the third consecutive week, with a sharp increase in divestment pressure. Last week, total net selling reached VND2.1tn, up 1,370.8% WoW. The most heavily divested stocks included VPB (-VND884bn), BSR (-VND338bn), VGC (-VND171bn), FPT (-VND171bn), and GEX (-VND146bn). On the other hand, the top net bought stocks were FUEVFN30 (+VND253bn), E1VFN30 (+VND231bn), VNM (+VND198bn), MSN (+VND198bn), and KDH (+VND55bn).

##### ► Foreign trading activity

Foreign investors continued strong net selling, with total net outflows hitting a record VND12.8tn, up +170.5% WoW. Notably, selling pressure was concentrated in large-cap stocks such as VIC (-VND12.4tn), FPT (-VND1.5tn), SSI (-VND386bn), VHM (-VND312bn), and VCI (-VND245bn). In contrast, inflows mainly went into HPG (+VND1.2tn),

VPB (+VND674bn), STB (+VND464bn), MWG (+VND367bn), and DCM (+VND281bn).

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- 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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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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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