

Xin Chao Vietnam

Market movements

	13 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,611.60	0.2	10.6	24.6	27.2
Turnover (VND bn)	56,061				
VN30 (pt, % chg.)	1753.71	(0.1)	10.0	26.8	30.4

Major indicators

	13 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.)	26,282.00	(0.09)	(0.61)	(1.24)	(3.03)
JPY/VND (% chg.)	178.37	(0.84)	(0.52)	(1.72)	(8.90)
EUR/VND (% chg.)	30,674.00	(0.64)	(0.43)	(6.02)	(13.48)
CNY/VND (% chg.)	3,663.12	(0.29)	(0.51)	(1.60)	(4.69)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.25	(0.86)	(3.57)	(4.77)	(6.94)
WTI (USD/bbl, % chg.)	62.74	(0.68)	(8.34)	(1.46)	(12.52)
Gold (USD/oz, % chg.)	3365.55	0.62	(0.20)	3.46	28.86

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	457.3	SHB	(134.5)
HPG	270.2	VND	(122.2)
TCB	179.1	VIX	(110.9)
MWG	168.0	PDR	(103.9)
HDB	128.6	MBB	(89.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	129.9	FPT	(1,077.6)
HCM	97.3	SSI	(193.0)
CMG	96.5	MWG	(141.8)
VPB	78.8	HPG	(106.3)
MSN	70.5	FUEVFNVD	(97.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session demand support

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	1,296	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

Daily performance by sector

Top five sectors	%chg.	Bottom five sectors	%chg.
Pharmaceuticals	6.98	Software & Services	(1.74)
Telecommunication	6.98	Consumer Durables	(1.50)
Materials	6.13	Commercial Services	(0.95)
Insurance	3.40	Diversified Financials	(0.80)
F&B	1.43	Household Products	(0.58)

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

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Market commentary & News

Market commentary

Late-session demand support

The market experienced a tug-of-war session as green and red alternated in dominance. However, the index still recorded its eighth consecutive gain thanks to overwhelming buying demand.

At the close, the VNIndex increased by 0.21% at 1,611 pts. Meanwhile, the VN30Index decreased to 0.09% to close at 1,753 pts. Intraday trading volume and value reached 1,958 million shares/VND56,060bn, up 19%/25%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,495bn, focusing on FPT, SSI, and MWG with net values of VND1,077bn, VND193bn, and VND141bn, respectively. In contrast, they focused net buying on SHB, HCM, and CMG with net values of VND129bn, VND97bn, and VND96bn, respectively.

Banking stocks gained, including MBB (+6.17%), CTG (+3.33%), LPB (+3.02%), SHB (+2.38%), ACB (+1.03%), VIB (+0.25%), and HDB (+0.17%).

Real Estate sector closed in the green, supported by HDG (+6.94%), NLG (+6.89%), KDH (+5.85%), TCH (+2.56%), and VIC (+0.43%).

Brokerage stocks delivered strong returns, with MBS (+9.86%), SHS (+4.18%), VCI (+3.30%), HCM (+3.24%), and VIX (+1.17%).

In addition, capital also flowed into large-cap stocks such as MSN (+2.75%), GVR (+0.62%), and VJC (+0.31%).

Although selling pressure emerged as the index reached a new high range - at times pulling the market below the 1,600-point mark - proactive buying demand returned, allowing the index to extend its winning streak. This indicates that the uptrend remains intact. Therefore, investors may consider maintaining a high equity allocation in their portfolios.

Event Calendar

► Event calendar

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