

Xin Chao Vietnam

Market movements

	14 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,640.69	1.8	11.6	25.3	29.5
Turnover (VND bn)	53,026				
VN30 (pt, % chg.)	1793.78	2.3	11.7	28.3	33.4

Major indicators

	14 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.)	26,270.00	0.05	(0.57)	(1.26)	(2.98)
JPY/VND (% chg.)	179.23	(0.52)	(0.99)	(0.81)	(9.33)
EUR/VND (% chg.)	30,754.00	(0.26)	(0.69)	(5.22)	(13.71)
CNY/VND (% chg.)	3,662.78	0.01	(0.50)	(1.69)	(4.68)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.21	(0.46)	(4.96)	(7.12)	(7.79)
WTI (USD/bbl, % chg.)	62.94	0.46	(6.03)	(0.33)	(12.24)
Gold (USD/oz, % chg.)	3356.54	(0.29)	(0.46)	3.73	28.51

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	284.8	HDB	(178.4)
HPG	244.2	TPB	(147.1)
FPT	218.5	VIX	(130.7)
MWG	171.1	STB	(98.5)
NLG	118.8	VHM	(83.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	200.3	HPG	(423.4)
VPB	82.5	FPT	(374.9)
VIX	66.7	SSI	(291.8)
CMG	50.4	CTG	(225.7)
PDR	49.3	MSN	(208.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	5.78	Software & Services	(0.99)
Pharmaceuticals	4.96	Real Estate	(0.76)
Telecommunication	3.26	Technology	(0.54)
Automobiles	2.13	Media & Entertainment	(0.53)
Transportation	1.88	Utilities	(0.50)

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WHAT'S NEW TODAY

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- Market commentary:** Continuing the uptrend

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	1,296	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

Market commentary & News

Market commentary

Continuing the uptrend

The market recorded a positive performance as gains spread across most sectors. Notably, the Banking and Brokerage groups became the focus with multiple stocks posting impressive growth.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the second adjustment week in August. Accordingly, the RON95 gasoline was down by VND190/liter while the E5RON92 gasoline was down by VND254/liter. Moreover, other oil products were cheaper from VND379/liter to VND723/liter than in the previous period.

At the close, the VNIndex increased by 1.81% at 1,640 pts. Meanwhile, the VN30Index increased to 2.28% to close at 1,793 pts. Intraday trading volume and value reached 1,826 million shares/VND53,025bn, up 4%/10%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,395bn, focusing on HPG, FPT, and SSI with net values of VND423bn, VND374bn, and VND291bn, respectively. In contrast, they focused net buying on VJC, VPB, and VIX with net values of VND200bn, VND82bn, and VND66bn, respectively.

Banking stocks gained, including MBB (+6.98%), ACB (+6.94%), VPB (+6.94%), HDB (+6.91%), SHB (+5.43%), VCB (+4.32%), SSB (+4.26%), TPB (+3.39%), STB (+2.78%), LPB (+2.55%), VIB (+2.51%), TCB (+2.40%), BID (+1.93%), and CTG (+1.21%).

Real Estate sector closed in the green, supported by HDG (+6.98%), CII (+6.86%), SSH (+4.74%), VRE (+2.38%), VIC (+1.90%), and VHM (+0.97%).

Brokerage stocks delivered strong returns, with MBS (+9.98%), VIX (+6.92%), SHS (+2.81%), VND (+1.47%), HCM (+0.35%), and SSI (+0.14%).

In addition, capital also flowed into large-cap stocks such as VJC (+6.99%), VRE (+2.38%), VIC (+1.90%), MWG (+1.41%), VNM (+0.98%), and HPG (+0.36%).

The uptrend persisted as the index continued to form higher bases. Meanwhile, liquidity remained high, signaling strong support for the current upward momentum. Therefore, investors may consider maintaining a high proportion of equities in their portfolios.

Event Calendar

► Event calendar

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