

Xin Chao Vietnam

Market movements

	15 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,630.00	(0.7)	8.9	25.3	28.7
Turnover (VND bn)	59,694				
VN30 (pt, % chg.)	1783.25	(0.6)	8.5	28.8	32.6

Major indicators

	15 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.)	26,273.00	(0.00)	(0.45)	(1.24)	(3.00)
JPY/VND (% chg.)	178.26	0.12	(1.36)	0.52	(8.84)
EUR/VND (% chg.)	30,663.00	0.30	(0.42)	(5.27)	(13.45)
CNY/VND (% chg.)	3,656.84	0.17	(0.38)	(1.61)	(4.52)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.31	(0.14)	(2.39)	(3.73)	(5.67)
WTI (USD/bbl, % chg.)	62.63	(0.27)	(6.99)	0.22	(12.67)
Gold (USD/oz, % chg.)	3340.71	0.14	(0.28)	3.05	27.90

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	353.1	VCG	(190.8)
HPG	199.5	VIX	(165.2)
VSC	157.2	CII	(153.7)
VHM	156.4	VPB	(80.7)
VJC	152.7	PLX	(47.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	173.5	HPG	(700.1)
VND	88.4	FPT	(507.7)
CII	63.8	MBB	(493.9)
HCM	56.1	VPB	(280.0)
KDH	54.5	VCB	(222.1)

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	1,294	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.
Energy	3.85	Others	(4.17)
Materials	1.25	Pharmaceuticals	(3.78)
F&B	0.72	Technology	(2.05)
Real Estate	0.55	Consumer Services	(1.97)
Diversified Financials	0.12	Consumer Durables	(1.82)

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WHAT'S NEW TODAY

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Market commentary

Profit-taking pressure emerged

The market opened on a positive note, with broad-based buying pushing most sectors into the green early in the session. However, as the index advanced to a new high, selling pressure intensified, dragging it back into negative territory.

At the close, the VNIndex decreased by 0.65% at 1,630 pts. Meanwhile, the VN30Index decreased to 0.59% to close at 1,783 pts. Intraday trading volume and value reached 2,078 million shares/VND59,694bn, up 16%/20%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND3,012bn, focusing on HPG, FPT, and MBB with net values of VND700bn, VND507bn, and VND493bn, respectively. In contrast, they focused net buying on VIX, VND, and CII with net values of VND173bn, VND88bn, and VND63bn, respectively.

Banking stocks mostly closed lower, including LPB (-2.99%), BID (-2.73%), STB (-2.71%), CTG (-2.39%), TCB (-2.08%), TPB (-1.52%), VCB (-1.38%), SSB (-0.72%), and VIB (-0.49%).

Real Estate sector closed in the red, dragged down by TCH (-5.00%), NLG (-4.89%), SIP (-3.45%), KDH (-1.66%), SSH (-0.51%), and BCM (-0.43%).

In addition, capital also outflowed into large-cap stocks such as FPT (-2.31%), GVR (-2.18%), DGC (-2.17%), MSN (-2.00%), MWG (-1.95%), VNM (-1.13%), SAB (-0.84%), HPG (-0.71%), and SSI (-0.68%).

On the other hand, Brokerage stocks delivered strong returns, with VIX (+6.93%), VND (+2.07%), and HCM (+0.87%).

Despite the volatility, the uptrend remains intact as the index continues to trade above most key moving averages. Therefore, investors may consider maintaining a high proportion of equities in their portfolios.

Macro & Strategy

Chart of the day

Liquidity remains elevated

► Market performance

The market maintained its upward momentum with a second consecutive week of gains; over the past 10 weeks, the market has advanced in 8 of them.

► Chart: Liquidity remains elevated

The VNIndex continued to break out and set new highs over the past week, signaling a positive outlook for the uptrend. Notably, the uptrend is supported by strong capital inflows, as liquidity has remained high for the past three weeks. In addition, the index continues to close above its 10-, 20-, and 50-day moving averages.

However, some volatility may occur this week, as the index experienced a pullback in the final session of last week and market fluctuations have been relatively high over the past three weeks.

The short-term resistance level is in the 1,680-1,700 range, while strong support is at around 1,600 points - aligning with the 10-day moving average.

→ The short-term uptrend remains intact as the VN-Index has established a new high zone. Therefore, investors may continue to maintain their current equity exposure.

► Technical strategy: Maintain high equity allocation

In this context, investors should maintain their existing equity holdings and take advantage of short-term corrections to open additional positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
18/08/2025		TAL	UPCoM	Record date for ballot		
18/08/2025	08/09/2025	COM	HOSE	Record date for ballot		
18/08/2025		SJ1	HNX	Record date for ballot		
18/08/2025	18/08/2025	SHB	HOSE	Share Issue	13.00%	
18/08/2025		VXB	UPCoM	Annual General Meeting		
18/08/2025		HU4	UPCoM	Annual General Meeting		
18/08/2025	27/09/2025	THP	UPCoM	Extraordinary General Meeting		
18/08/2025		DHT	HNX	Extraordinary General Meeting		
18/08/2025	18/09/2025	SB1	UPCoM	Cash Dividend (VND700/share)	7.00%	700
19/08/2025	19/08/2025	MST	HNX	Share Issue	10.00%	
19/08/2025		IPA	HNX	Record date for ballot		
19/08/2025	19/08/2025	RCL	HNX	Share Issue	2.00%	
19/08/2025	19/08/2025	S99	HNX	Share Issue	5.00%	
19/08/2025	04/09/2025	DBM	UPCoM	Cash Dividend (VND1150/share)	11.50%	1,150
19/08/2025	29/09/2025	BRR	UPCoM	Cash Dividend (VND700/share)	7.00%	700
19/08/2025	28/08/2025	FHS	UPCoM	Cash Dividend (VND800/share)	8.00%	800
19/08/2025	19/09/2025	BTW	HNX	Cash Dividend (VND900/share)	9.00%	900
19/08/2025	10/09/2025	PSL	UPCoM	Cash Dividend (VND250/share)	2.50%	250
19/08/2025	19/09/2025	MBS	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
19/08/2025		BLF	UPCoM	Annual General Meeting		
19/08/2025	25/09/2025	SSI	HOSE	Extraordinary General Meeting		
19/08/2025	16/09/2025	HND	UPCoM	Extraordinary General Meeting		
20/08/2025		ORS	HOSE	Record date for ballot		
20/08/2025	10/09/2025	GEE	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
20/08/2025		TPB	HOSE	Record date for ballot		
20/08/2025	20/08/2025	TCH	HOSE	Share Issue	30.00%	
20/08/2025	29/09/2025	DPR	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
20/08/2025	16/09/2025	IME	UPCoM	Cash Dividend (VND500/share)	5.00%	500
20/08/2025	30/09/2025	VSH	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000

20/08/2025	18/09/2025	MFS	UPCoM	Extraordinary General Meeting		
20/08/2025		HAV	UPCoM	Annual General Meeting		
20/08/2025	26/09/2025	CT3	UPCoM	Annual General Meeting		
21/08/2025	09/09/2025	ABR	HOSE	Record date for ballot		
21/08/2025		NHC	HNX	Record date for ballot		
21/08/2025		CDC	HOSE	Record date for ballot		
21/08/2025		DPG	HOSE	Record date for ballot		
21/08/2025		VSC	HOSE	Extraordinary General Meeting		
21/08/2025	02/10/2025	BTT	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
21/08/2025	10/09/2025	BTT	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
21/08/2025		GGG	UPCoM	Extraordinary General Meeting		
22/08/2025	15/09/2025	ABB	UPCoM	Record date for ballot		
22/08/2025	08/09/2025	NAV	HOSE	Cash Dividend (VND800/share)	8.00%	800
22/08/2025	25/09/2025	NTC	UPCoM	Cash Dividend (VND6000/share)	60.00%	6,000
22/08/2025		SLS	HNX	Annual General Meeting		
22/08/2025		HU3	UPCoM	Annual General Meeting		
22/08/2025		INC	HNX	Extraordinary General Meeting		
22/08/2025	29/09/2025	HND	UPCoM	Cash Dividend (VND100/share)	1.00%	100
22/08/2025		SCD	UPCoM	Record date for ballot		
22/08/2025	10/10/2025	VSN	UPCoM	Cash Dividend (VND500/share)	5.00%	500

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