

Xin Chao Vietnam

Market movements

	18 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,636.37	0.4	9.3	25.7	29.2
Turnover (VND bn)	45,231				
VN30 (pt, % chg.)	1786.37	0.2	8.7	29.0	32.8

Major indicators

	18 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.)	26,291.00	(0.07)	(0.52)	(1.31)	(3.06)
JPY/VND (% chg.)	178.36	(0.01)	(0.76)	0.47	(8.89)
EUR/VND (% chg.)	30,723.00	(0.06)	(0.86)	(4.74)	(13.62)
CNY/VND (% chg.)	3,662.59	0.00	(0.49)	(1.75)	(4.67)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.29	(0.54)	(2.78)	(4.12)	(6.05)
WTI (USD/bbl, % chg.)	63.02	0.35	(6.42)	0.85	(12.13)
Gold (USD/oz, % chg.)	3348.52	0.06	(0.52)	3.29	28.20

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	369.3	PDR	(290.7)
SSI	254.3	VPB	(212.4)
SHB	168.1	VCG	(183.7)
FPT	153.5	TPB	(124.1)
CTG	144.0	GMD	(75.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	155.5	SHB	(264.7)
VCB	122.1	VPB	(189.9)
PDR	112.2	FPT	(164.4)
HPG	57.4	VIX	(162.2)
BSR	33.1	MBB	(158.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	4.53	Diversified Financials	(1.54)
Energy	4.04	Consumer Durables	(0.92)
Others	2.31	Transportation	(0.33)
Insurance	2.21	Automobiles	(0.17)

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WHAT'S NEW TODAY

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- **Market commentary:** Diverging movements

Macro & Strategy

- **Covered warrant:** Liquidity continued to increase

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	1,297	376	134	12.9	1.9	1.9	15.2

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

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Diverging movements

The market recorded a tug-of-war session as green and red took turns dominating. Toward the end of the session, however, strong buying demand prevailed, helping the index close higher.

At the close, the VNIndex increased by 0.39% at 1,636 pts. Meanwhile, the VN30Index increased to 0.17% to close at 1,786 pts. Intraday trading volume and value reached 1,613 million shares/VND45,230bn, down 12%/13%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,950bn, focusing on SHB, VPB, and FPT with net values of VND264bn, VND189bn, and VND164bn, respectively. In contrast, they focused net buying on GMD, VCB, and PDR with net values of VND155bn, VND122bn, and VND112bn, respectively.

Banking stocks posted gains, including TPB (+3.33%), VPB (+2.89%), LPB (+2.82%), SHB (+2.17%), ACB (+1.88%), TCB (+0.93%), and VCB (+0.31%).

Real Estate sector closed in the green with HDG (+6.93%), PDR (+6.87%), KBC (+6.86%), KDH (+4.23%), VCG (+2.41%), and NLG (+0.22%).

Brokerage stocks delivered strong returns, with DSE (+6.88%), VIX (+6.63%), and EVF (+0.96%).

In addition, capital also flowed into large-cap stocks such as HPG (+1.43%), GVR (+1.11%), MSN (+0.96%), PLX (+0.78%), and GAS (+0.43%).

After a prolonged rally, the market entered a divergence phase as profit-taking pressure increased. However, this selling pressure was not strong enough to undermine the prevailing uptrend. Therefore, investors may consider maintaining a high proportion of equities in their portfolios.

Macro & Strategy

Covered warrant

Liquidity continued to increase

In 33W25, market liquidity marked the seventh consecutive week of growth. Specifically, the trading volume and value of the CWs market recorded 460.7 million CWs/VND1,097bn, up 13.6%/ 24.3%, respectively, WoW.

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

For CWs with a maturity period of over one month, an increase was observed in CLPB2506 (+170.9%), CLPB2507 (+88.40%), and CACB2503 (+84.2%). On the other hand, declines were recorded in CVRE2515 (-39.4%), CVRE2513 (-34.9%), and CVNM2503 (-32.1%).

Over the past week, liquidity maintained its strong upward momentum and remained at elevated levels, indicating no signs of weakening capital inflows. However, the sharp increase in the number of put warrants reflected investors' growing caution as the underlying market entered new highs. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVIC2508, and CVPB2522 being the most notable examples. In contrast, CVHM2520, CVRE2521, and CVHM2519 were assessed to be overvalued, based on a total sample of 259 listed CWs.

Event Calendar

► Event calendar

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