

Xin Chao Vietnam

Market movements

	19 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,654.20	1.1	10.5	27.6	30.6
Turnover (VND bn)	54,554				
VN30 (pt, % chg.)	1810.46	1.3	10.1	31.2	34.6

Major indicators

	19 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.)	26,313.00	(0.08)	(0.60)	(1.39)	(3.14)
JPY/VND (% chg.)	178.27	0.04	(0.71)	0.52	(8.85)
EUR/VND (% chg.)	30,760.00	(0.18)	(0.98)	(4.85)	(13.72)
CNY/VND (% chg.)	3,664.88	(0.06)	(0.55)	(1.81)	(4.73)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.32	(0.27)	(2.12)	(2.82)	(5.41)
WTI (USD/bbl, % chg.)	62.86	(0.88)	(6.65)	0.27	(12.35)
Gold (USD/oz, % chg.)	3343.51	(0.09)	(0.67)	3.14	28.01

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	206.7	DIG	(367.3)
MWG	202.4	NVL	(267.7)
MSN	196.5	SHB	(263.1)
VIX	136.5	TCB	(177.4)
FPT	127.1	CII	(162.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	100.6	MWG	(329.6)
DIG	94.8	KDH	(180.7)
BAF	69.7	HPG	(161.7)
CII	67.3	FPT	(157.7)
GEX	56.4	VIC	(136.5)

WHAT'S NEW TODAY

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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

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	4.60	Consumer Durables	(1.99)
Energy	3.35	Household Products	(0.97)
Banks	2.28	Real Estate	(0.40)
F&B	1.83	Software & Services	(0.26)
Commercial Services	0.94	Utilities	(0.25)

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)	2.2
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

Green returned

The market recorded a positive session as buying demand spread broadly, helping most sectors close in the green territory.

At the close, the VNIndex increased by 1.09% at 1,654 pts. Meanwhile, the VN30Index increased to 1.35% to close at 1,810 pts. Intraday trading volume and value reached 1,937 million shares/VND54,554bn, up 6%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,504bn, focusing on MWG, KDH, and HPG with net values of VND329bn, VND180bn, and VND161bn, respectively. In contrast, they focused net buying on SSI, DIG, and BAF with net values of VND100bn, VND94bn, and VND69bn, respectively.

Banking stocks posted gains, including VPB (+6.88%), LPB (+6.73%), HDB (+6.56%), TPB (+5.46%), ACB (+5.18%), TCB (+3.29%), CTG (+2.27%), VIB (+1.99%), MBB (+1.44%), STB (+0.76%), SSB (+0.49%) and BID (+0.12%).

Real Estate sector closed in the green with KBC (+6.99%), CII (+6.94%), DIG (+6.81%), TCH (+1.83%), NLG (+0.89%) and BCM (+0.71%).

Brokerage stocks delivered strong returns, with DSE (+6.99%), VDS (+6.95%), VCI (+3.15%), SHS (+2.77%), SSI (+2.65%), VND (+1.85%) and HCM (+1.40%).

In addition, capital also flowed into large-cap stocks such as VJC (+2.53%) and MSN (+1.31%).

The market ended the session with impressive gains, while the index remained above most major moving averages, indicating that the uptrend was still intact. Therefore, investors may consider maintaining a high proportion of equities in their portfolios.

Macro & Strategy

Marker Trader

Liquidity increased

► Domestic trading activity

Last week, market liquidity marked the ninth consecutive week of growth. Specifically, the total trading value across the market reached VND519tn, up 2.4% WoW. In addition, liquidity continued to expand, indicating that capital inflows remained supportive of the market. This further strengthened the sustainability of the current uptrend.

By investor group, trading activity among domestic individuals and institutions slowed somewhat, recording increases of 7.5% and 3.6%, respectively, compared to the prior week.

► Proprietary trading activity

During the past week, the proprietary trading group reversed its trend and returned to net buying, with a total value of approximately VND835bn. The top net bought stocks were VPB (+VND515bn), FUEVFVND (+VND394bn), E1VFN30 (+VND147bn), MWG (+VND145bn), and HPG (+VND136bn). On the other hand, the most heavily divested stocks included MBB (-VND428bn), ACB (-VND150bn), VIC (-VND94bn), VNM (-VND82bn), and CTG (-VND80bn).

► Foreign trading activity

Foreign investors extended their net selling streak to the fifth consecutive week, though the pressure eased significantly. Specifically, total net outflows reached VND8.2tn, down 36.1% from the previous week.

Notably, selling pressure was concentrated in large-cap stocks such as FPT (-VND2.2tn), HPG (-VND1.5tn), MBB (-VND612bn), SSI (-VND597bn), and VHM (-VND521bn). In contrast, inflows mainly went into CMG (+VND188bn),

VIX (+VND187bn), VJC (+VND167bn), KDH (+VND135bn), and HDG (+VND105bn).

Event Calendar

► Event calendar

Ngày GDKHQ	Ngày thực hiện	Mã	Sàn	Nội dung sự kiện	Tỷ lệ thực hiện	Giá trị
20/08/2025		ORS	HOSE	Lấy ý kiến cổ đông bằng văn bản		
20/08/2025	10/09/2025	GEE	HOSE	Trả cổ tức bằng tiền mặt (3000/cp)	30.00%	3000
20/08/2025		TPB	HOSE	Lấy ý kiến cổ đông bằng văn bản		
20/08/2025	20/08/2025	TCH	HOSE	Phát hành cổ phiếu	30.00%	
20/08/2025	29/09/2025	DPR	HOSE	Trả cổ tức bằng tiền mặt (2000/cp)	20.00%	2000
20/08/2025	16/09/2025	IME	UPCoM	Trả cổ tức bằng tiền mặt (500/cp)	5.00%	500
20/08/2025	30/09/2025	VSH	HOSE	Trả cổ tức bằng tiền mặt (1000/cp)	10.00%	1000
20/08/2025	18/09/2025	MFS	UPCoM	Đại hội Cổ đông Bất thường		
20/08/2025		HAV	UPCoM	Đại hội Đồng Cổ đông		
20/08/2025	26/09/2025	CT3	UPCoM	Đại hội Đồng Cổ đông		
21/08/2025	09/09/2025	ABR	HOSE	Lấy ý kiến cổ đông bằng văn bản		
21/08/2025		NHC	HNX	Lấy ý kiến cổ đông bằng văn bản		
21/08/2025		CDC	HOSE	Lấy ý kiến cổ đông bằng văn bản		
21/08/2025		DPG	HOSE	Lấy ý kiến cổ đông bằng văn bản		
21/08/2025		VSC	HOSE	Đại hội Cổ đông Bất thường		
21/08/2025	02/10/2025	BTT	HOSE	Trả cổ tức bằng tiền mặt (1500/cp)	15.00%	1500
21/08/2025	10/09/2025	BTT	HOSE	Trả cổ tức bằng tiền mặt (1500/cp)	15.00%	1500
21/08/2025		GGG	UPCoM	Đại hội Cổ đông Bất thường		
22/08/2025	15/09/2025	ABB	UPCoM	Lấy ý kiến cổ đông bằng văn bản		
22/08/2025	08/09/2025	NAV	HOSE	Trả cổ tức bằng tiền mặt (800/cp)	8.00%	800
22/08/2025	25/09/2025	NTC	UPCoM	Trả cổ tức bằng tiền mặt (6000/cp)	60.00%	6000
22/08/2025		SLS	HNX	Đại hội Đồng Cổ đông		
22/08/2025		HU3	UPCoM	Đại hội Đồng Cổ đông		
22/08/2025		INC	HNX	Đại hội Cổ đông Bất thường		
22/08/2025	29/09/2025	HND	UPCoM	Trả cổ tức bằng tiền mặt (100/cp)	1.00%	100
22/08/2025		SCD	UPCoM	Lấy ý kiến cổ đông bằng văn bản		
22/08/2025	10/10/2025	VSN	UPCoM	Trả cổ tức bằng tiền mặt (500/cp)	5.00%	500

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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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- 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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