true friend KIS Viet Nam Securities Corporation

21 Aug 2025

Xin Chao Vietnam

Market movements

	20 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,664.36	0.6	11.2	26.6	31.4
Turnover (VND bn)	68,156				
VN30 (pt, % chg.)	1828.46	1.0	11.2	29.9	36.0

Major indicators

	20 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.)	26,373.00	(0.23)	(0.83)	(1.55)	(3.36)
JPY/VND (% chg.)	178.87	(0.01)	(1.05)	1.02	(9.15)
EUR/VND (% chg.)	30,677.00	(0.01)	(0.71)	(4.04)	(13.49)
CNY/VND (% chg.)	3,674.96	0.00	(0.82)	(1.92)	(4.99)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.30	(0.23)	(2.70)	(4.24)	(5.96)
WTI (USD/bbl, % chg.)	63.00	1.04	(6.44)	0.70	(12.16)
Gold (USD/oz, % chg.)	3326.11	(0.01)	(1.19)	0.43	27.35

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	368.6	VIX	(215.9)
FPT	184.3	VIB	(180.2)
MSN	162.8	VPB	(160.3)
SSI	157.0	SHB	(117.4)
HDB	96.9	BSR	(112.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	206.5	VPB	(536.7)
VIX	201.7	FPT	(179.1)
VSC	145.0	CII	(146.9)
MBB	142.2	VND	(132.9)
BSR	88.6	HPG	(108.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	5.13	Technology	(4.23)
Financial Services	3.22	Household Products	(3.07)
Banks	1.25	Utilities	(1.83)
Automobiles	1.24	Media & Entertainment	(1.51)
Consumer Durables	0.70	Health Care	(1.09)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Absorbing selling pressure

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

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

Absorbing selling pressure

The market experienced volatility as selling pressure intensified. However, proactive demand and bottom-fishing inflows helped the index reverse course and reclaim the green.

At the close, the VNIndex increased by 0.61% at 1,664 pts. Meanwhile, the VN30Index increased to 0.99% to close at 1,828 pts. Intraday trading volume and value reached 2,413 million shares/VND68,155bn, up 28%/27%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND436bn, focusing on VPB, FPT, and CII with net values of VND536bn, VND179bn, and VND146bn, respectively. In contrast, they focused net buying on SHB, VIX, and VSC with net values of VND206bn, VND201bn, and VND144bn, respectively.

Banking stocks posted gains, including LPB (+6.89%), VPB (+6.87%), VIB (+6.83%), SSB (+4.35%), TCB (+3.32%), CTG (+2.02%), and STB (+1.69%).

Real Estate sector closed in the green with KBC (+6.93%), VHM (+5.43%), VIC (+5.08%), and VRE (+0.17%).

In addition, capital also flowed into large-cap stocks such as MWG (+2.06%) and GVR (+1.74%)

On the contrary, Brokerage stocks underperformed, led by MBS (-3.99%), HCM (-2.93%), VND (-2.63%), SSI (-1.77%), and FTS (-1.47%).

The market showed a solid ability to absorb selling pressure, supported by increased liquidity and late-session demand. This suggests that the upward trend remains intact. Therefore, investors may maintain a high equity allocation in their portfolios.

Event Calendar

▸ **Event calendar**

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