

Xin Chao Vietnam

Market movements

	21 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,688.00	1.4	13.7	27.6	33.3
Turnover (VND bn)	51,671				
VN30 (pt, % chg.)	1874.91	2.5	15.2	32.1	39.4

Major indicators

	21 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.)	26,424.00	0.00	(1.06)	(1.70)	(3.55)
JPY/VND (% chg.)	178.70	0.02	(0.83)	1.20	(9.07)
EUR/VND (% chg.)	30,756.00	(0.02)	(0.53)	(4.63)	(13.71)
CNY/VND (% chg.)	3,681.28	0.00	(1.02)	(2.08)	(5.16)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.30	0.27	(1.72)	(6.44)	(5.84)
WTI (USD/bbl, % chg.)	63.24	0.85	(5.89)	2.71	(11.82)
Gold (USD/oz, % chg.)	3329.53	0.03	(1.70)	1.21	27.48

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	311.9	VND	(255.1)
VPB	172.2	TCB	(253.0)
KDH	155.7	SSI	(211.7)
DGC	139.5	VIB	(162.9)
MWG	129.2	VCI	(149.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	243.2	VPB	(584.8)
BID	92.2	HPG	(343.4)
VHM	60.9	CTG	(240.7)
VND	59.9	GEX	(170.9)
EIB	51.4	KDH	(144.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** New record high

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	1,278	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.
Software & Services	4.00	Others	(1.93)
Banks	3.72	Insurance	(0.96)
Consumer Durables	1.10	Media & Entertainment	(0.72)
Utilities	1.01	Diversified Financials	(0.72)
Materials	0.73	Telecommunication	(0.53)

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

New Record High

The market recorded a breakout session, forming a new all-time high with liquidity continuing to remain elevated, signaling short-term optimism.

At the close, the VNIndex advanced 1.42%, finishing at 1,688 points. Meanwhile, the VN30Index marked its fourth consecutive gaining session, rising 2.54% to 1,874 points.

Capital flows tended to move into the banking sector, with stocks such as SSB, VIB, STB, and TPB all hitting their ceiling prices. Other bank stocks also posted notable gains, including LPB (+5.79%), VPB (+5.75%), ACB (+5.18%), and HDB (+4.40%).

In addition, large-cap stocks also attracted strong inflows, led by FPT (+4.09%), SSI (+2.63%), MWG (+2.31%), GAS (+1.46%), VJC (+1.39%), and VRE (+1.33%).

On the other hand, selling pressure emerged in AAA (-1.83%), PAN (-4.77%), ANV (-4.40%), DGC (-2.32%), and GVR (-1.55%).

Overall, the market reaffirmed its upward trend with new highs being established, reflecting investors' optimistic sentiment. Accordingly, investors may consider maintaining a high allocation to equities in their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- BUY: Expected total return will be 15% or more
- 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.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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