

Xin Chao Vietnam

Market movements

	25 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,614.03	(1.9)	5.4	22.8	27.4
Turnover (VND bn)	42,337				
VN30 (pt, % chg.)	1783.12	(1.7)	6.8	26.5	32.6

Major indicators

	25 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.)	26,303.00	0.21	(0.62)	(1.47)	(3.11)
JPY/VND (% chg.)	178.42	0.58	(0.84)	1.68	(8.92)
EUR/VND (% chg.)	30,743.00	0.62	(0.22)	(4.03)	(13.67)
CNY/VND (% chg.)	3,675.42	0.06	(0.80)	(1.90)	(5.00)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	0.55	(2.53)	(5.19)	(6.39)
WTI (USD/bbl, % chg.)	64.14	0.75	(1.57)	4.24	(10.57)
Gold (USD/oz, % chg.)	3365.87	(0.18)	0.86	1.03	28.87

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	359.6	MSN	(136.5)
HPG	288.2	MBB	(113.3)
SHB	244.9	CII	(76.6)
CTG	233.2	VIX	(75.2)
TPB	201.0	BSR	(66.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	289.6	HPG	(586.0)
SSI	81.3	VPB	(433.8)
SHB	80.7	STB	(244.6)
DXG	73.4	VHM	(230.0)
GEX	58.9	FPT	(176.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	2.24	Banks	(4.23)
Materials	1.84	Software & Services	(3.57)
Commercial Services	0.07	Others	(2.02)
Transportation	0.04	F&B	(1.97)
Diversified Financials	(0.02)	Consumer Durables	(1.68)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure intensifies

Macro & Strategy

- **Covered warrant:** Liquidity cooled down

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	1,300	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

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Market commentary & News

Market commentary

Selling pressure intensifies

The market recorded a negative performance as profit-taking pressure persisted. Nevertheless, the Real Estate sector stood out with several stocks advancing against the overall downtrend.

At the close, the VNIndex decreased by 1.91% at 1,614 pts. Meanwhile, the VN30Index decreased to 1.70% to close at 1,783 pts. Intraday trading volume and value reached 1,526 million shares/VND42,336bn, down 24%/25%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,755bn, focusing on HPG, VPB, and STB with net values of VND586bn, VND433bn, and VND244bn, respectively. In contrast, they focused net buying on MBB, SSI, and SHB with net values of VND289bn, VND81bn, and VND80bn, respectively.

Banking stocks posted notable declines, including VIB (-6.99%), TPB (-6.94%), VPB (-6.82%), SSB (-6.11%), ACB (-5.92%), SHB (-5.51%), BID (-5.20%), STB (-4.50%), LPB (-4.26%), TCB (-3.72%), CTG (-3.54%), HDB (-3.25%), MBB (-2.60%), and VCB (-1.55%).

Brokerage stocks also underperformed, with VIX (-5.51%), SHS (-4.38%), VND (-4.23%), HCM (-2.62%), and VCI (-1.15%).

In addition, capital also outflowed into large-cap stocks such as GVR (-3.73%), BCM (-2.26%), MWG (-2.13%), MSN (-1.85%), DGC (-1.82%), SAB (-0.44%), PLX (-0.28%), FPT (-0.20%), and HPG (-0.19%).

On the other hand, Real Estate sector posted gains, with VIC (+5.56%), DXG (+1.49%), NVL (+0.94%), SSH (+0.11%), and VHM (+0.31%).

The market experienced two consecutive sharp declines, signaling a short-term reversal toward a negative trend. Furthermore, the index closed below its 10-day moving average, suggesting that the correction phase may continue. In this context, investors are advised to gradually reduce the proportion of equities in their portfolios.

Macro & Strategy

Covered warrant

Liquidity cooled down

In 34W25, market liquidity recorded a slight decline. Specifically, the trading volume and value of the CWs market recorded 422.0 million CWs/VND1,142bn, down 8.4%/ up 4.1%, WoW.

With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 23% of total trading volume. Following them were warrants based on stocks such as MSN, TCB, VIB, MWG, MBB, and TPB.

For CWs with a maturity period of over one month, an increase was observed in CSSB2504 (+204.9%), CLPB2508 (+191.0%), and CSSB2503 (+129.4%). On the other hand, declines were recorded in CHPG2516 (-46.8%), CHPG2505 (-41.4%), and CVPB2522 (-41.2%).

During the week, the covered warrant market showed signs of stagnation as trading inflows softened. Nevertheless, a positive signal remained as the number of rising warrants continued to outnumber the declining ones. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVPB2521, 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)
26/08/2025	26/08/2025	GDA	UPCoM	Share Issue	30.00%	
26/08/2025		DNW	UPCoM	Record date for ballot		
26/08/2025	26/09/2025	VCR	UPCoM	Extraordinary General Meeting		
26/08/2025		FID	HNX	Extraordinary General Meeting		
26/08/2025	26/09/2025	ICN	UPCoM	Extraordinary General Meeting		
26/08/2025	27/09/2025	TT6	UPCoM	Record date for ballot		
27/08/2025	29/09/2025	BLN	UPCoM	Cash Dividend (VND600/share)	6.00%	600
27/08/2025	15/09/2025	DNA	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
27/08/2025		BCM	HOSE	Record date for ballot		
27/08/2025	30/09/2025	BSR	HOSE	Record date for ballot		
27/08/2025	26/09/2025	TPC	HOSE	Extraordinary General Meeting		
27/08/2025		HDC	HOSE	Extraordinary General Meeting		
27/08/2025	26/09/2025	PHR	HOSE	Cash Dividend (VND1350/share)	13.50%	1,350
27/08/2025	30/09/2025	NBW	HNX	Cash Dividend (VND1600/share)	16.00%	1,600
28/08/2025	22/09/2025	CAT	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
28/08/2025	15/09/2025	PAN	HOSE	Cash Dividend (VND500/share)	5.00%	500
28/08/2025		SZE	UPCoM	Record date for ballot		
28/08/2025	25/09/2025	PAN	HOSE	Record date for ballot		
28/08/2025	19/09/2025	SZL	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
28/08/2025		SMC	HOSE	Extraordinary General Meeting		
28/08/2025	30/09/2025	CCI	HOSE	Extraordinary General Meeting		
28/08/2025	28/08/2025	GAS	HOSE	Share Issue	3.00%	
28/08/2025	25/11/2025	GAS	HOSE	Cash Dividend (VND2100/share)	21.00%	2,100
28/08/2025	15/09/2025	ILB	HOSE	Cash Dividend (VND1466/share)	14.66%	1,466
29/08/2025	25/09/2025	ISH	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
29/08/2025		VIT	HNX	Extraordinary General Meeting		
29/08/2025		VND	HOSE	Extraordinary General Meeting		
29/08/2025		TLT	UPCoM	Extraordinary General Meeting		
29/08/2025	29/09/2025	BBC	HOSE	Extraordinary General Meeting		
29/08/2025	08/09/2025	LBM	HOSE	Extraordinary General Meeting		

29/08/2025	30/09/2025	TMP	HOSE	Extraordinary General Meeting		
29/08/2025		VIH	UPCoM	Extraordinary General Meeting		
29/08/2025	02/10/2025	SNC	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200

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