true friend KIS Viet Nam Securities Corporation

27 Aug 2025

Xin Chao Vietnam

Market movements

	26 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,667.63	3.3	8.9	25.2	31.6
Turnover (VND bn)	42,337				
VN30 (pt, % chg.)	1849.05	3.7	10.8	29.9	37.5

Major indicators

	26 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	2.07				
3-yr gov't bonds (%, bp chg.)	2.3				
USD/VND (% chg.)	26,350.00	(0.18)	(0.61)	(1.64)	(3.28)
JPY/VND (% chg.)	17,853.52	(0.72)	(1.15)	1.61	(8.98)
EUR/VND (% chg.)	30,641.00	0.33	(0.12)	(3.71)	(13.39)
CNY/VND (% chg.)	0.14	0.04	(0.19)	(0.39)	(1.91)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.30	0.59	(1.99)	(4.67)	(5.39)
WTI (USD/bbl, % chg.)	63.97	(1.28)	(1.83)	3.97	(10.81)
Gold (USD/oz, % chg.)	3378.47	0.37	1.27	1.41	29.35

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	236.5	MWG	(110.1)
SHB	223.6	MBB	(98.0)
HPG	159.5	TCB	(83.5)
TPB	147.1	SSI	(63.8)
VPB	109.6	VIX	(63.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	655.4	HPG	(115.2)
VIX	145.6	VHM	(112.1)
MWG	121.6	SSI	(92.7)
TPB	74.8	VIC	(81.8)
TAL	70.7	BID	(79.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	5.98%	Travel & Leisure	0.18%
Retail	5.89%	Health Care	0.21%
Media	4.61%	Personal & Household Goods	0.96%
Basic Resources	4.35%	Automobiles & Parts	0.99%
Oil & Gas	4.11%	Utilities	1.11%

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green returned

Macro & Strategy

- **Market trader:** Extend the liquidity uptrend

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	1,296	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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S. PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Green returned

Although the market experienced early-session volatility, stronger buying demand toward the end of the session drove the indices to break out and post solid gains.

At the close, the VNIndex increased by 3.32% at 1,667 pts. Meanwhile, the VN30Index increased to 3.70% to close at 1,849 pts. Intraday trading volume and value reached 1,443 million shares/VND39,469bn, down 27%/29%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND875bn, focusing on MSB, VIX, and MWG with net values of VND655bn, VND145bn, and VND121bn, respectively. In contrast, they focused net selling on HPG, VHM, and SSI with net values of VND115bn, VND112bn, and VND92bn, respectively.

Banking stocks posted broad gains, including SHB (+6.75%), MBB (+5.15%), SSB (+5.06%), TCB (+4.79%), ACB (+4.39%), CTG (+4.28%), TPB (+4.23%), STB (+3.77%), VIB (+3.64%), HDB (+3.19%), VPB (+2.39%), BID (+1.95%), VCB (+1.57%), and LPB (+1.11%).

Brokerage stocks delivered strong returns, led by VND (+6.98%), SSI (+6.96%), VIX (+6.90%), HCM (+6.35%), and VCI (+4.91%).

Real Estate stocks closed higher, including VHM (+6.91%), DIG (+6.81%), BCM (+6.15%), NVL (+4.67%), VIC (+3.44%), KBC (+3.36%), and SSH (+0.33%).

In addition, capital also flowed into large-cap stocks such as MWG (+6.98%), HPG (+4.82%), GVR (+2.82%), DGC (+2.06%), MSN (+2.01%), PLX (+1.39%), FPT (+1.21%), GAS (+1.16%), VJC (+1.05%), and SAB (+0.66%).

Although the market ended the session with strong gains, liquidity remained relatively low. This suggests that the rebound may only represent a technical recovery after two prior sessions of sharp volatility. As such, investors are advised to remain cautious and wait for clearer signals from the market.

Macro & Strategy

Marker Trader

Extend the liquidity uptrend

- Domestic trading activity

Last week, market liquidity marked the tenth consecutive week of growth. Specifically, the total trading value across the market reached VND564tn, up 8.7% WoW. In addition, liquidity continued to rise steadily, reflecting no signs of weakening capital inflows. This helped maintain the market's upward momentum.

By investor group, trading activity among domestic individuals and institutions remained vibrant, recording increases of 8.9% and 7.6%, respectively, compared to the prior week.

- Proprietary trading activity

Proprietary traders continued their strong net buying trend last week, with a total value of approximately VND3.4tn. The top net bought stocks were VPB (+VND459bn), HPG (+VND408bn), HDB (+VND364bn), VCB (+VND272bn), and MWG (+VND271bn). On the other hand, the largest outflows were seen in TCB (-VND268bn), SHB (-VND88bn), VIB (-VND71bn), MBB (-VND51bn), and KBC (-VND51bn).

- Foreign trading activity

Last week, despite extending their net selling streak to six consecutive weeks, foreign investors showed reduced selling pressure. Specifically, total net outflows stood at VND7.6tn, down 6.4% WoW. Notably, selling pressure was concentrated in large-cap stocks such as VPB (-VND1.7tn), HPG (-VND1.6tn), FPT (-VND592bn), MWG (-VND420bn), and GEX (-VND389bn). In contrast, net inflows were seen in SSI (+VND280bn), PDR (+VND238bn), GMD (+VND198bn), BSR (+VND185bn), and DIG (+VND153bn).

Event Calendar

Event calendar

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
  - 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.

- **Analyst Certification**

  I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates.Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S.The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).