

Xin Chao Vietnam

Market movements

	27 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,672.78	0.3	9.3	24.9	32.1
Turnover (VND bn)	47,465				
VN30 (pt, % chg.)	1848.55	(0.0)	10.7	29.5	37.5

Major indicators

	27 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.)	26,361.00	(0.03)	(0.65)	(1.68)	(3.32)
JPY/VND (% chg.)	17,818.11	0.21	(0.96)	0.91	(8.80)
EUR/VND (% chg.)	30,555.00	0.39	0.16	(3.78)	(13.14)
CNY/VND (% chg.)	3,681.34	(0.02)	(0.83)	(2.16)	(5.16)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.26	(0.09)	(2.97)	(4.19)	(6.82)
WTI (USD/bbl, % chg.)	63.03	(0.35)	(3.27)	3.52	(12.12)
Gold (USD/oz, % chg.)	3385.17	0.39	1.48	2.79	29.61

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	452.7	VIX	(310.7)
VPB	232.1	DXG	(270.1)
CTG	222.0	SHB	(171.4)
TPB	185.7	FPT	(141.1)
STB	156.6	VND	(125.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	292.8	HPG	(958.1)
GMD	187.7	VPB	(535.6)
VIX	83.1	CTG	(403.1)
DXG	79.8	VCB	(391.9)
NLG	64.1	SSI	(337.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.61%	Oil & Gas	-2.01%
Financial Services	1.57%	Basic Resources	-1.46%
Banks	0.86%	Media	-1.12%
Personal & Household Goods	0.77%	Insurance	-1.07%
Industrial Goods & Services	0.69%	Real Estate	-1.01%

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WHAT'S NEW TODAY

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- **Market commentary:** Maintaining the 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	0	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

Maintaining the uptrend

The market continued its upward momentum as broad-based buying interest appeared. In addition the Banking and Brokerage sectors recorded several strong gainers, supporting the overall trend.

At the close, the VNIndex increased by 0.31% at 1,672 pts. Meanwhile, the VN30Index DEcreased to 0.03% to close at 1,848 pts. Intraday trading volume and value reached 1,565 million shares/VND47,465bn, down 17%/10%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND4,066bn, focusing on HPG, VPB and CTG with net values of VND958bn, VND535bn, and VND403bn, respectively. In contrast, they focused net buying on FPT, GMD, and VIX with net values of VND292bn, VND187bn, and VND83bn, respectively.

Banking stocks posted broad gains, including VCB (+6.97%), BID (+2.39%), SHB (+1.44%), ACB (+1.10%), STB (+1.09%), and HDB (+0.46%).

Brokerage stocks delivered strong returns, led by VIX (+5.74%), VND (+3.48%), SSI (+2.68%), and SHS (+0.38%).

In addition, capital also flowed into large-cap stocks such as FPT (+5.00%), MWG (+1.90%), MSN (+1.36%), VNM (+1.34%), SAB (+0.22%), PLX (+0.14%), and VJC (+0.07%).

On the other hand, Real Estate stocks declined, including VIC (-2.58%), VRE (-2.24%), KBC (-1.63%), BCM (-1.59%), and VHM (-0.57%).

Although the market has staged two consecutive recovery sessions, the risk of a correction remains as selling pressure has not completely eased. Moreover, liquidity staying at a low level suggests that investors remain cautious. Therefore, it is advisable for investors to continue observing and wait for clearer signals from the market.

Event Calendar

► Event calendar

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