

Xin Chao Vietnam

Market movements

	28 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,680.86	0.5	0.8	25.3	32.7
Turnover (VND bn)	34,480,507				
VN30 (pt, % chg.)	1861.2	0.7	9.8	30.0	38.4

Major indicators

	28 Aug	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.7				
3-yr gov't bonds (% bp chg.)	2.8				
USD/VND (% chg.)	26,347.00	0.06	(0.60)	(1.50)	(3.27)
JPY/VND (% chg.)	17,894.93	(0.54)	(1.38)	0.52	(9.19)
EUR/VND (% chg.)	30,672.00	(0.47)	(0.22)	(4.18)	(13.47)
CNY/VND (% chg.)	3,692.50	(0.31)	(1.13)	(2.28)	(5.44)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.22	(0.32)	(4.29)	(5.73)	(7.62)
WTI (USD/bbl, % chg.)	63.73	(0.66)	(4.47)	3.06	(11.14)
Gold (USD/oz, % chg.)	3,399.98	(0.72)	1.92	2.61	30.17

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	224.3	SHB	(416.3)
HPG	191.0	MWG	(157.9)
VJC	120.5	PDR	(150.6)
MSN	104.9	GEX	(90.6)
SSI	103.7	EIB	(70.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	135.7	HPG	(591.1)
GEX	68.2	MSB	(421.7)
VND	64.5	MBB	(319.0)
TCB	58.7	STB	(212.5)
MWG	52.1	SSI	(206.6)

WHAT'S NEW TODAY

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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	0	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.
Financial Services	3.31%	Technology	-0.41%
Retail	2.38%	Real Estate	-0.32%
Industrial Goods & Services	1.24%	Media	-0.25%
Basic Resources	1.09%	Utilities	-0.04%
Construction & Materials	1.03%	Health Care	0.26%

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

Liquidity declines

The market marked its third consecutive gaining session, supported by optimistic sentiment. In addition, the Brokerage sector continued to be the focal point with many stocks posting strong gains, thereby making an important contribution to the market's upward move.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fourth adjustment week in August. Accordingly, the RON95 gasoline was up by VND271/liter while the E5RON92 gasoline was up by VND307/liter. Moreover, other oil products were higher from VND144/liter to VND452/liter than in the previous period.

At the close, the VNIndex increased by 0.48% at 1,680 pts. Meanwhile, the VN30Index increased to 0.68% to close at 1,861 pts. Intraday trading volume and value reached 1,192 million shares/VND34,480bn, down 30%/29%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,566bn, focusing on HPG, MSB, and MBB with net values of VND591bn, VND421bn, and VND318bn, respectively. In contrast, they focused net buying on GMD, GEX, and VND with net values of VND135bn, VND68bn, and VND64bn, respectively.

Banking stocks posted broad gains, including SHB (+4.25%), TPB (+2.97%), LPB (+2.40%), VPB (+2.10%), TCB (+1.67%), CTG (+0.98%), SSB (+0.47%), and HDB (+0.15%).

Brokerage stocks delivered strong returns, led by SSI (+4.35%), VIX (+4.21%), VND (+3.57%), VCI (+3.47%), SHS (+3.41%), and HCM (+1.99%).

In addition, capital also flowed into large-cap stocks such as MWG (+3.07%), HPG (+1.31%), SAB (+1.20%), MSN (+1.09%), DGC (+1.01%), VNM (+0.83%), VJC (+0.62%), VRE (+0.33%), GVR (+0.17%), and BCM (+0.15%).

On the other hand, Real Estate stocks declined, including VIC (-1.44%), PDR (-0.61%), NVL (-0.60%), and KDH (-0.28%).

Although the market closed in positive territory, selling pressure remained present, which capped the upward momentum. Furthermore, low liquidity reflected investor caution as the market heads into the upcoming long holiday. Therefore, investors are advised to remain observant and wait for clearer signals before taking further action.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- 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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