

Xin Chao Vietnam

Market movements

	29 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,682.21	0.1	12.5	24.9	32.8
Turnover (VND bn)	45,096				
VN30 (pt, % chg.)	1865.38	0.2	15.6	29.7	38.7

Major indicators

	29 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.)	26,343.00	(0.01)	(0.59)	(1.09)	(3.25)
JPY/VND (% chg.)	177.36	0.36	0.05	2.70	(8.38)
EUR/VND (% chg.)	30,638.00	0.13	(1.08)	(3.06)	(13.38)
CNY/VND (% chg.)	3,690.73	(0.08)	(1.12)	(1.80)	(5.40)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	0.32	1.40	(4.01)	(6.43)
WTI (USD/bbl, % chg.)	65.64	0.08	(2.51)	3.52	(8.48)
Gold (USD/oz, % chg.)	3542.39	1.63	5.49	5.57	35.63

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	238.9	VND	(195.0)
STB	134.7	BID	(119.8)
VPB	129.2	TPB	(103.1)
FPT	126.7	VIX	(96.6)
SSI	119.6	EIB	(81.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	128.4	MBB	(434.7)
VCI	98.8	HPG	(373.8)
VCB	83.1	FPT	(355.8)
VND	48.9	SSI	(338.1)
TPB	30.0	VIX	(337.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	2.43	Insurance	(3.19)
F&B	2.34	Materials	(1.40)
Banks	0.76	Transportation	(0.99)
Media & Entertainment	0.51	Telecommunication	(0.90)

WHAT'S NEW TODAY

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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	1,194	334	123	11.7	1.6	1.5	14.8
2025	1,194	380	136	13.7	2.1	2.0	15.1

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

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Market commentary & News

Market commentary

Positive sentiment ahead of the holiday

Although the index occasionally retreated into negative territory, the market still marked its fourth consecutive gaining session, supported by the strong performance of Brokerage and Banking stocks.

At the close, the VNIndex increased by 0.08% at 1,682 pts. Meanwhile, the VN30Index increased to 0.22% to close at 1,865 pts. Intraday trading volume and value reached 1,526 million shares/VND45,095bn, down 5%/1%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND3,623bn, focusing on MBB, HPG, and FPT with net values of VND434bn, VND373bn, and VND355bn, respectively. In contrast, they focused net buying on GMD, VCI, and VCB with net values of VND128bn, VND98bn, and VND83bn, respectively.

Banking stocks posted broad gains, including VPB (+2.94%), HDB (+2.92%), SHB (+2.17%), VIB (+2.03%), MBB (+2.02%), STB (+1.46%), ACB (+0.91%), BID (+0.82%), TPB (+0.48%) and LPB (+0.33%).

Brokerage stocks delivered strong returns, led by SHS (+6.96%), DSE (+6.95%), VND (+6.90%), VCI (+4.32%), HCM (+3.19%), MBS (+2.21%) and SSI (+0.48%).

In addition, capital also flowed into large-cap stocks such as HPG (+1.48%) and MWG (+0.91%).

On the other hand, Real Estate stocks declined, including KBC (-1.61%), BCM (-1.47%), VIC (-1.38%), DXG (-0.44%), VRE (-0.98%) and VHM (-0.10%).

The market continued to extend its winning streak; however, liquidity showed signs of stagnation, indicating limited new cash inflows and partly reflecting investors' cautious sentiment ahead of the long holiday. Therefore, investors are advised to remain observant and wait for clearer signals before taking further action.

Macro & Strategy

Chart of the day

Caution ahead of the holiday

► Market performance

The market recorded its fourth consecutive week of gains, although the upward momentum slowed as investor sentiment turned cautious ahead of the long holiday.

► Chart: Caution ahead of the holiday

The market maintained its uptrend by closing above the 10-day and 20-day moving averages. Although trading volume declined, this is not considered a negative signal in the short term. The extended National Day holiday led to cautious sentiment among investors during the 1-2 sessions before the break, which is a normal occurrence.

Key short-term resistance is in the 1,680-1,700 range, while strong support is in the 1,600-1,620 range, coinciding with the 20-day moving average.

→ Despite weaker liquidity ahead of the long holiday, the short-term uptrend remains intact. Investors may continue to hold their current equity positions and restructure portfolios toward fundamentally strong stocks.

► Technical strategy: Maintain equity exposure

In this context, investors should maintain their existing equity positions and take advantage of corrections to initiate new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/09/2025	26/09/2025	CCC	HOSE	Record date for ballot		
03/09/2025	07/11/2025	PSP	UPCoM	Cash Dividend (VND300/share)	3.00%	300
03/09/2025		QPH	UPCoM	Record date for ballot		
03/09/2025	06/10/2025	PSP	UPCoM	Extraordinary General Meeting		
03/09/2025		VTC	HNX	Extraordinary General Meeting		
03/09/2025		KTS	HNX	Annual General Meeting		
03/09/2025		GCB	UPCoM	Record date for ballot		
03/09/2025	15/09/2025	IST	UPCoM	Cash Dividend (VND2053/share)	20.53%	2,053
03/09/2025	06/10/2025	GSM	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
04/09/2025	06/10/2025	V12	HNX	Cash Dividend (VND600/share)	6.00%	600
04/09/2025	30/09/2025	DVN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
04/09/2025	30/09/2025	VDL	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
04/09/2025	22/09/2025	RGG	UPCoM	Cash Dividend (VND1170/share)	11.70%	1,170
04/09/2025		NBB	HOSE	Extraordinary General Meeting		
04/09/2025	19/09/2025	BSC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
04/09/2025	25/09/2025	HTV	HOSE	Cash Dividend (VND300/share)	3.00%	300
04/09/2025	01/10/2025	NAV	HOSE	Extraordinary General Meeting		
04/09/2025		VUA	UPCoM	Extraordinary General Meeting		
04/09/2025	10/10/2025	CRV	HOSE	Extraordinary General Meeting		
04/09/2025	07/10/2025	SZC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
04/09/2025	24/09/2025	PSW	HNX	Cash Dividend (VND500/share)	5.00%	500
05/09/2025	16/09/2025	VBH	UPCoM	Record date for ballot		
05/09/2025	05/09/2025	BBT	UPCoM	Share Issue	100.00%	
05/09/2025	06/10/2025	BBT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
05/09/2025		AMC	HNX	Extraordinary General Meeting		
05/09/2025	22/09/2025	VC7	HNX	Record date for ballot		
05/09/2025	22/09/2025	TNP	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
05/09/2025	16/09/2025	PIS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
05/09/2025	29/09/2025	DRL	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000

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