

# Xin Chao Vietnam

## Market movements

	3 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,681.30	(0.1)	10.0	24.9	32.7
Turnover (VND bn)	37,490				
VN30 (pt, % chg.)	1859.59	(0.3)	12.5	29.6	38.3

## Major indicators

	3 Sep	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.)	26,388.00	(0.00)	(0.76)	(1.19)	(3.42)
JPY/VND (% chg.)	178.23	(0.44)	(0.44)	1.42	(8.83)
EUR/VND (% chg.)	30,762.00	(0.11)	(1.48)	(3.53)	(13.73)
CNY/VND (% chg.)	3,694.71	(0.07)	(1.23)	(1.83)	(5.50)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.21	(0.05)	0.54	(3.22)	(7.75)
WTI (USD/bbl, % chg.)	63.69	(0.44)	(3.92)	1.34	(11.20)
Gold (USD/oz, % chg.)	3559.00	0.53	5.99	6.21	36.26

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	189.3	SHB	(210.8)
CTG	150.6	TCB	(65.3)
MSN	149.7	NVL	(65.1)
MWG	142.9	KBC	(58.9)
FPT	137.7	CII	(41.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PDR	95.5	HPG	(948.5)
CII	64.6	VPB	(203.8)
NKG	61.5	FPT	(200.0)
NVL	58.3	MSN	(198.9)
DIG	48.6	MWG	(173.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	2.85	Consumer Durables	(2.06)
Software & Services	2.74	Technology	(0.83)
Commercial Services	1.87	Materials	(0.58)
Capital Goods	1.83	Banks	(0.34)
Financial Services	1.67	Diversified Financials	0.00

## WHAT'S NEW TODAY

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## 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	1,227	334	123	11.7	1.6	1.5	14.8
2025	1,227	380	136	13.7	2.1	2.0	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 from large-cap stocks

The market recorded a negative performance as selling pressure persisted throughout the session. However, buying demand absorbed well, helping the index narrow its losses.

At the close, the VNIndex decreased by 0.05% at 1,681 pts. Meanwhile, the VN30Index decreased to 0.31% to close at 1,859 pts. Intraday trading volume and value reached 1,311 million shares/VND37,490bn, down 9%/10%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,877bn, focusing on HPG, VPB, and FPT with net values of VND948bn, VND203bn, and VND200bn, respectively. In contrast, they focused net buying on PDR, CII, and NKG with net values of VND95bn, VND64bn, and VND61bn, respectively.

Banking stocks declined, with VCB (-2.33%), VPB (-1.43%), CTG (-1.36%), SSB (-1.17%), ACB (-1.08%), HDB (-1.05%), and LPB (-0.67%).

Brokerage stocks also underperformed, with MBS (-2.64%), SHS (-2.05%), SSI (-2.01%), VCI (-0.93%), HCM (-0.86%), and VIX (-0.66%).

Real Estate sector closed in the red, including VIC (-2.57%), VHM (-1.72%), VRE (-0.82%), and KBC (-0.13%).

In addition, capital also outflowed into large-cap stocks such as MWG (-2.82%), VJC (-1.73%), DGC (-0.61%), and SAB (-0.43%).

The market experienced a decline accompanied by weakening liquidity, reflecting investors' cautious sentiment. Nevertheless, the fact that the index remained above most key moving averages indicates that the short-term trend still retains a positive outlook. Therefore, investors are advised to observe and wait for clearer signals from the market.

## Macro & Strategy

### Covered warrant

#### Liquidity stalled

In 35W25, market liquidity recorded a slight decline. Specifically, the trading volume and value of the CWs market recorded 343.6 million CWs/VND858.6bn, down 18.6%/ 24.8%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and HPG as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as STB, TPB, VIB, MSN, and ACB.

For CWs with a maturity period of over one month, an increase was observed in CVPB2521 (+124.3%), CLPB2508 (+97.1%), and CMWG2512 (+92.7%). On the other hand, declines were recorded in CLPB2504 (-56.5%), CVPB2522 (-39.9%), and CVRE2517 (-30.5%).

The CW market cooled down last week, reflecting investors' cautious sentiment ahead of the long holiday. However, a positive note was that the number of rising CWs still outpaced decliners, signaling that expectations for an uptrend in the underlying market remained intact. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVHM2508, and CVHM2509 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)
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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