

Xin Chao Vietnam

Market movements

	4 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,696.29	0.9	11.0	26.0	33.9
Turnover (VND bn)	40,002				
VN30 (pt, % chg.)	1883.59	1.3	13.9	31.2	40.1

Major indicators

	4 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.)	26,387.00	0.00	(0.75)	(1.18)	(3.41)
JPY/VND (% chg.)	177.96	(0.28)	(0.29)	1.58	(8.69)
EUR/VND (% chg.)	30,752.00	(0.08)	(1.44)	(3.50)	(13.70)
CNY/VND (% chg.)	3,695.54	(0.09)	(1.25)	(1.85)	(5.52)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.19	(0.64)	(0.06)	(3.80)	(8.30)
WTI (USD/bbl, % chg.)	62.96	(1.58)	(5.02)	0.18	(12.21)
Gold (USD/oz, % chg.)	3539.29	(0.02)	5.40	5.62	35.51

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	190.8	HPG	(285.4)
MWG	137.0	SHB	(174.6)
TCB	136.7	NKG	(106.1)
DXG	107.7	FPT	(101.8)
CTG	95.7	HCM	(91.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	670.9	VPB	(397.9)
MSB	350.8	VHM	(225.8)
FPT	192.2	MSN	(159.6)
NKG	108.3	MWG	(145.5)
HSG	72.2	GEX	(126.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	4.10	Household Products	(0.97)
Media & Entertainment	3.29	Energy	(0.08)
Insurance	2.72	Telecommunication	0.13
Consumer Durables	2.29	Automobiles	0.15
Software & Services	1.97	Transportation	0.52

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Heading toward 1,700 points

Macro & Strategy

- Market trader:** Liquidity declined ahead of the holiday

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	1,227	334	123	11.7	1.6	1.5	14.8
2025	1,227	380	136	13.7	2.1	2.0	15.2

Sources: Bloomberg, KIS Research

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

Heading toward 1,700 points

Although the index slipped into negative territory at times, strong buying demand in the afternoon session helped the market regain its upward momentum.

At the close, the VNIndex increased by 0.89% at 1,696 pts. Meanwhile, the VN30Index increased to 1.29% to close at 1,883 pts. Intraday trading volume and value reached 1,381 million shares/VND40,002bn, down 1%/2%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND790bn, focusing on VPB, VHM, and MSN with net values of VND397bn, VND225bn, and VND159bn, respectively. In contrast, they focused net buying on HPG, MSB, and FPT with net values of VND670bn, VND350bn, and VND192bn, respectively.

Banking stocks posted gains, including VCB (+2.84%), SSB (+2.36%), TPB (+2.14%), LPB (+2.13%), VIB (+1.32%), VPB (+1.16%), CTG (+0.79%), ACB (+0.55%), STB (+0.18%), and HDB (+0.15%).

Brokerage stocks also delivered solid returns, led by HCM (+2.95%), SSI (+2.30%), SHS (+1.75%), VCI (+0.84%), and VIX (+0.13%).

Real Estate sector closed in the positive territory, with TCH (+6.62%), VPI (+2.99%), DIG (+2.01%), KBC (+1.77%), VCG (+0.57%), and VRE (+0.50%).

In addition, capital also flowed into large-cap stocks such as HPG (+6.04%), MWG (+2.24%), MSN (+2.17%), DGC (+1.74%), FPT (+1.74%), SAB (+1.62%), GVR (+0.68%), GAS (+0.63%), VNM (+0.49%), and PLX (+0.27%).

The market rebounded with positive gains; however, liquidity remained low, indicating that capital inflows have yet to accelerate strongly. Therefore, the index needs a few more sessions to confirm its trend, and investors are advised to stay observant and wait for clearer signals.

Macro & Strategy

Marker Trader

Liquidity declined ahead of the holiday

► Domestic trading activity

Last week, market liquidity showed signs of cooling down. Specifically, the total trading value across the market reached VND417tn, down 26.0% WoW. The main reason came from the market preparing for the upcoming long holiday, which made investors more cautious and limited their trading activities.

By investor group, both domestic individuals and domestic institutions recorded declines in trading activity, with decreases of 28.0% and 27.4%, respectively, compared to the previous week.

► Proprietary trading activity

The proprietary trading group reversed to strong net selling, with a total net outflow of about VND1.2tn. The largest outflows were seen in VPB (-VND1.2tn), MWG (-VND197bn), GMD (-VND173bn), PNJ (-VND109bn), and VIX (-VND83bn). In contrast, inflows were concentrated in HPG (+VND236bn), E1VFN30 (+VND182bn), GEX (+VND175bn), FPT (+VND175bn), and FUEVFVND (+VND156bn).

► Foreign trading activity

Foreign investors extended their sixth consecutive week of net selling, with last week recording a sharp increase in outflows, showing that divestment pressure remained strong. Specifically, total net outflows reached VND11.1tn, up 44.8% compared to the previous week.

Notably, selling pressure was concentrated in large-cap stocks such as HPG (-VND2.6tn), VPB (-VND1.4tn), SSI (-VND894bn), STB (-VND736bn), and VHM (-VND627bn). On the other hand, net inflows were led by GMD (+VND488bn), VND (+VND220bn), MSB (+VND189bn), MWG (+VND131bn), and IJC (+VND278bn).

Event Calendar

► Event calendar

Ngày GDKHQ	Ngày thực hiện	Mã	Sàn	Nội dung sự kiện	Tỷ lệ thực hiện	Giá trị
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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