

Xin Chao Vietnam

Market movements

	8 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,624.53	(2.5)	2.5	24.0	28.2
Turnover (VND bn)	53,238				
VN30 (pt, % chg.)	1807.22	(2.1)	4.5	29.4	34.4

Major indicators

	8 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.)	26,410.00	0.00	(0.69)	(1.41)	(3.50)
JPY/VND (% chg.)	179.15	(0.26)	(0.91)	0.81	(9.30)
EUR/VND (% chg.)	31,085.00	(0.39)	(1.73)	(4.35)	(14.62)
CNY/VND (% chg.)	3,704.22	(0.01)	(1.43)	(2.11)	(5.74)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.04	0.05	(5.63)	(9.66)	(11.54)
WTI (USD/bbl, % chg.)	62.43	0.27	(2.27)	(4.38)	(12.95)
Gold (USD/oz, % chg.)	3639.82	0.63	8.38	9.81	39.36

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	165.7	MSN	(82.8)
GEX	161.1	SSI	(79.4)
MWG	149.4	HPG	(70.0)
HDB	147.3	DXG	(51.8)
TCB	125.1	VHM	(49.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	306.9	GEX	(102.3)
SSI	287.1	VIX	(91.6)
CTG	146.1	NVL	(69.9)
SHB	132.0	VCB	(67.3)
VPB	93.6	PDR	(59.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	0.61	Energy	(4.71)
Diversified Financials	(0.13)	Software & Services	(4.18)
Technology	(1.10)	Banks	(3.74)
Telecommunication	(1.16)	Others	(3.25)
Media & Entertainment	(1.19)	Automobiles	(2.96)

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	1,227	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

Red engulfs the market

The market turned red right from the opening session as selling pressure spread across the board. Notably, the Banking and Brokerage sectors faced the heaviest selling pressure, with many stocks recording sharp declines.

At the close, the VNIndex decreased by 2.55% at 1,624 pts. Meanwhile, the VN30Index decreased to 2.07% to close at 1,807 pts. Intraday trading volume and value reached 1,907 million shares/VND53,238bn, up 34%/29%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND966bn, focusing on HPG, SSI, and CTG with net values of VND306bn, VND287bn, and VND146bn, respectively. In contrast, they focused net selling on GEX, VIX, and NVL with net values of VND102bn, VND91bn, and VND69bn, respectively.

Banking stocks retreated, including VPB (-6.87%), TPB (-6.07%), VIB (-5.62%), SSB (-5.00%), HDB (-4.33%), SHB (-4.17%), TCB (-3.80%), LPB (-3.71%), STB (-3.57%), VCB (-3.26%), BID (-3.10%), MBB (-2.55%), ACB (-2.21%) and CTG (-1.59%).

Brokerage stocks also underperformed with VIX (-6.94%), VCI (-6.41%), SHS (-6.30%), MBS (-5.71%), VND (-3.80%), HCM (-3.51%) and SSI (-0.74%).

Real Estate sector closed in the negative territory, with VGC (-6.94%), NVL (-6.36%), KBC (-5.22%), SSH (-4.52%), KDH (-1.83%) and BCM (-1.18%).

In addition, capital also outflowed into large-cap stocks such as GVR (-3.36%), PLX (-3.01%), MSN (-2.41%), GAS (-1.88%), DGC (-1.74%), FPT (-1.45%), MWG (-1.33%), SAB (-1.06%), VNM (-0.49%) and VJC (-0.07%).

The market's steep decline, coupled with rising liquidity, signals short-term correction risks are materializing. Therefore, investors are advised to reduce part of their portfolio weighting and wait for the next signals from the market.

Macro & Strategy

Covered warrant

Cautious sentiment

In 36W25, market liquidity recorded its second consecutive week of decline. Specifically, the trading volume and value of the CWs market recorded 240.3 million CWs/VND623.0bn, down 30.0%/ 27.4%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and MSN as the underlying asset attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as MWG, STB, VHM, VIB, and TCB.

For CWs with a maturity period of over one month, an increase was observed in CVRE2514 (+81.4%), CHPG2526 (+72.3%), and CVRE2519 (+53.5%). On the other hand, declines were recorded in CSSB2506 (-43.5%), CVRE2515 (-34.4%), and CVRE2513 (-29.6%).

CW market liquidity dropped during the week, mainly due to the long holiday period, which made investors more cautious. In addition, the trading week had only three sessions instead of the usual five, further weighing on liquidity. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVHM2508, and CVRE2515 being the most notable examples. In contrast, CVHM2520, CVRE2521, and CVHM2511 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)
09/09/2025	10/10/2025	DTP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
09/09/2025	22/09/2025	PMC	HNX	Cash Dividend (VND3868/share)	38.68%	3,868
09/09/2025	10/10/2025	NWT	UPCoM	Cash Dividend (VND700/share)	7.00%	700
09/09/2025	03/10/2025	EGL	UPCoM	Extraordinary General Meeting		
09/09/2025		LSS	HOSE	Annual General Meeting		
09/09/2025	09/09/2025	BIC	HOSE	Share Issue	72.30%	
09/09/2025	06/11/2025	BIC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
09/09/2025	30/09/2025	HDW	UPCoM	Cash Dividend (VND810/share)	8.10%	810
10/09/2025	07/10/2025	VHD	UPCoM	Annual General Meeting		
10/09/2025		BCV	UPCoM	Extraordinary General Meeting		
10/09/2025		THS	HNX	Record date for ballot		
10/09/2025	07/10/2025	VLW	UPCoM	Cash Dividend (VND1433/share)	14.33%	1,433
11/09/2025	11/09/2025	ABI	UPCoM	Share Issue	20.00%	
11/09/2025	11/09/2025	ABI	UPCoM	Share Issue	20.00%	
11/09/2025	30/09/2025	PAP	UPCoM	Record date for ballot		
11/09/2025	22/09/2025	SAL	UPCoM	Cash Dividend (VND440/share)	4.40%	440
11/09/2025	26/09/2025	SVT	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
11/09/2025	30/09/2025	DVP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
11/09/2025	16/10/2025	DMC	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
11/09/2025	17/09/2025	PEC	UPCoM	Extraordinary General Meeting		
12/09/2025	30/09/2025	SDN	HNX	Record date for ballot		
12/09/2025	30/09/2025	LPT	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
12/09/2025	01/10/2025	CII	HOSE	Cash Dividend (VND500/share)	5.00%	500
12/09/2025		VBC	HNX	Extraordinary General Meeting		
12/09/2025	16/10/2025	GH3	UPCoM	Cash Dividend (VND430/share)	4.30%	430
12/09/2025	17/10/2025	HT1	HOSE	Cash Dividend (VND100/share)	1.00%	100
12/09/2025	10/10/2025	TEL	UPCoM	Extraordinary General Meeting		

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