

# Xin Chao Vietnam

## Market movements

	9 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,637.32	0.8	3.3	24.4	29.3
Turnover (VND bn)	31,733				
VN30 (pt, % chg.)	1825.17	1.0	5.6	29.9	35.7

## Major indicators

	9 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.)	26,385.00	0.00	(0.60)	(1.35)	(3.41)
JPY/VND (% chg.)	179.06	0.60	(0.86)	0.53	(9.25)
EUR/VND (% chg.)	30,876.00	0.47	(1.06)	(3.70)	(14.05)
CNY/VND (% chg.)	3,703.76	0.04	(1.42)	(2.19)	(5.73)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.09	0.05	(4.52)	(8.51)	(10.50)
WTI (USD/bbl, % chg.)	63.05	0.67	(1.30)	(2.97)	(12.09)
Gold (USD/oz, % chg.)	3622.03	(0.82)	7.85	8.59	38.68

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	325.7	VPB	(252.8)
MWG	102.5	TCB	(192.7)
KBC	77.5	FPT	(74.5)
VCB	73.7	PDR	(58.4)
VND	70.5	DBC	(36.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	181.9	HPG	(547.0)
VPB	100.5	MBB	(148.7)
HDG	70.4	SSI	(129.7)
VIX	61.7	KBC	(94.4)
DBC	56.4	VND	(84.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	3.21	Transportation	(0.45)
Consumer Durables	2.01	Media & Entertainment	(0.34)
Real Estate	1.81	Pharmaceuticals	(0.09)
Telecommunication	1.69	Diversified Financials	(0.00)
Software & Services	1.09	Others	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	1,231	334	123	11.7	1.6	1.5	14.8
2025	1,228	380	136	13.5	2.0	1.9	15.1

## 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

#### Green returns

The market witnessed a divergence with mixed green and red movements. However, by the end of the session, strong buying demand prevailed, helping the index close higher.

At the close, the VNIndex increased by 0.79% at 1,637 pts. Meanwhile, the VN30Index increased to 0.99% to close at 1,825 pts. Intraday trading volume and value reached 1,133 million shares/VND31,732bn, down 28%/29%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND877bn, focusing on HPG, MBB, and SSI with net values of VND546bn, VND148bn, and VND129bn, respectively. In contrast, they focused net buying on FPT, VPB, and HDG with net values of VND181bn, VND100bn, and VND70bn, respectively.

Banking stocks recorded gains, including VPB (+3.85%), HDB (+2.10%), SHB (+2.03%), TCB (+1.32%), TPB (+0.52%), STB (+0.37%), VIB (+0.24%), and CTG (+0.20%).

Brokerage stocks delivered strong returns, led by VIX (+5.97%), SHS (+5.93%), SSI (+4.48%), VCI (+4.30%), MBS (+2.48%), VND (+1.87%), and HCM (+1.45%).

Real Estate sector closed in the green, with DXG (+4.21%), VIC (+3.36%), BCM (+1.49%), VHM (+1.40%), and NVL (+0.31%).

In addition, capital also flowed into large-cap stocks such as MWG (+2.70%), VJC (+2.18%), BCM (+1.49%), and FPT (+0.20%).

Although the index rebounded after a series of sharp declines, this could potentially be only a technical recovery session as liquidity dropped sharply. Therefore, investors are advised to stay cautious and wait for clearer signals from the market.

## Macro & Strategy

### Marker Trader

#### Liquidity keeps falling

##### ► Domestic trading activity

Last week, market liquidity marked its second consecutive weekly decline. Specifically, the total trading value across the market reached VND253tn, down 39.4% WoW. The decline was mainly driven by cautious investor sentiment after the holiday, combined with the shortened trading week of only three sessions instead of the usual five, which significantly reduced total trading value.

By investor group, both domestic individuals and domestic institutions continued to follow a downward trend, falling by 39.1% and 38.3% week-on-week, respectively.

##### ► Proprietary trading activity

After previous net-selling pressure, the proprietary trading group reversed to net buying, with total inflows reaching VND1.0tn. Specifically, inflows were concentrated in GEX (+VND155bn), E1VFN30 (+VND142bn), MBB (+VND119bn), FUEVFVND (+VND119bn), and MWG (+VND103bn). On the other hand, the largest outflows were recorded in PNJ (-VND47bn), FUEKIV30 (-VND34bn), VPB (-VND30bn), VIC (-VND29bn), and TCB (-VND29bn).

##### ► Foreign trading activity

Foreign investors extended their seven-week streak of net selling, though the pressure eased significantly. Total net outflows reached VND5.0tn, down 54.6% compared to the previous week.

Notably, selling pressure was mainly concentrated in large-cap stocks such as VPB (-VND871bn), VHM (-VND502bn), MWG (-VND418bn), MSN (-VND391bn), and HPG (-VND315bn). Conversely, inflows were seen in MSB (+VND353bn), DIG (+VND244bn), NKG (+VND187bn), HSG (+VND147bn), and NVL (+VND123bn).

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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