

Xin Chao Vietnam

Market movements

	11 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,657.75	0.9	3.8	26.0	30.9
Turnover (VND bn)	36,796				
VN30 (pt, % chg.)	1855.08	1.4	6.5	32.0	37.9

Major indicators

	11 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.)	26,401.00	(0.04)	(0.66)	(1.44)	(3.47)
JPY/VND (% chg.)	178.43	0.29	(0.51)	0.48	(8.93)
EUR/VND (% chg.)	30,855.00	0.07	(1.00)	(3.55)	(13.99)
CNY/VND (% chg.)	3,705.74	(0.00)	(1.47)	(2.29)	(5.78)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.04	(0.05)	(5.63)	(8.52)	(11.50)
WTI (USD/bbl, % chg.)	63.22	(0.71)	(1.16)	(7.23)	(11.85)
Gold (USD/oz, % chg.)	3622.46	(0.90)	7.86	8.78	38.69

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	324.3	GEX	(73.6)
VIX	211.2	VHM	(62.1)
STB	137.2	VCG	(38.5)
VCB	120.4	TCB	(35.4)
EIB	100.0	HDG	(28.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	131.4	SSI	(246.2)
TCB	117.3	MSB	(165.2)
GEX	79.9	MWG	(163.6)
STB	78.9	SHB	(109.5)
HDG	67.8	VIX	(91.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	4.79	Pharmaceuticals	(0.57)
Consumer Durables	3.38	Energy	(0.21)
Software & Services	2.70	Consumer Services	(0.08)
Technology	1.38	Diversified Financials	(0.02)
Health Care	1.24	Insurance	0.00

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

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	1,231	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

Market recovery

Selling pressure remained present during the session, keeping the market in a state of divergence. However, with stronger inflows toward the end of the session, the indices regained positive momentum and closed higher.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the second adjustment week in September. Accordingly, the RON95 gasoline was down by VND39/liter while the E5RON92 gasoline was down by VND95/liter. Moreover, other oil products were cheaper from VND286/liter to higher VND170/liter than in the previous period.

At the close, the VNIndex increased by 0.88% at 1,657 pts. Meanwhile, the VN30Index increased to 1.45% to close at 1,855 pts. Intraday trading volume and value reached 1,278 million shares/VND36,795bn, down 10%/9%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,078bn, focusing on SSI, MSB, and MWG with net values of VND246bn, VND165bn, and VND163bn, respectively. In contrast, they focused net buying on VHM, TCB, and GEX with net values of VND131bn, VND117bn, and VND79bn, respectively.

Banking stocks recorded gains, including LPB (+4.89%), STB (+2.78%), TPB (+2.34%), SSB (+0.75%), VIB (+0.48%), and CTG (+0.20%).

Real Estate sector closed in the green, led by CII (+4.19%), VHM (+4.03%), VIC (+3.90%), VRE (+1.63%), KBC (+1.32%), KDH (+0.86%), and BCM (+0.15%).

In addition, capital also flowed into large-cap stocks such as MWG (+4.37%), VNM (+2.34%), GVR (+1.59%), MSN (+1.23%), DGC (+1.15%), HPG (+1.04%), FPT (+0.79%), VJC (+0.35%), SAB (+0.32%), and GAS (+0.16%).

In contrast, Brokerage sector experienced declines, with VIX (-2.79%), SHS (-2.26%), MBS (-1.10%), HCM (-1.09%), and VND (-1.03%).

The market extended its recovery streak, but the gains remained modest while liquidity stayed low. This suggests that the current signals are not yet clear, requiring another confirming session before a more definitive trend forms. Investors are advised to remain cautious and continue monitoring market developments.

Event Calendar

► Event calendar

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