

Xin Chao Vietnam

Market movements

	12 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,667.26	0.6	2.3	26.7	31.6
Turnover (VND bn)	34,241				
VN30 (pt, % chg.)	1865.45	0.6	4.6	33.1	38.7

Major indicators

	12 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	0.01	(0.44)	(1.18)	(3.42)
JPY/VND (% chg.)	178.80	0.01	(0.18)	1.25	(9.12)
EUR/VND (% chg.)	30,948.00	0.05	(0.92)	(2.47)	(14.25)
CNY/VND (% chg.)	3,704.13	0.05	(1.39)	(2.07)	(5.74)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.06	1.09	(5.23)	(6.77)	(11.05)
WTI (USD/bbl, % chg.)	62.80	0.18	0.00	(13.95)	(12.44)
Gold (USD/oz, % chg.)	3632.75	(0.29)	8.89	6.19	39.09

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	284.0	GEX	(337.3)
VPB	164.5	VNM	(191.2)
HPG	126.9	SHB	(131.8)
MSN	119.1	BAF	(107.1)
DIG	100.6	PDR	(79.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	178.8	HPG	(197.9)
VNM	159.0	SSI	(179.5)
MSN	129.4	FPT	(172.0)
TCB	115.3	VIX	(127.2)
PVD	42.3	MSB	(125.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	3.54	Others	(1.33)
Software & Services	3.31	Technology	(0.27)
Household Products	2.45	Banks	(0.14)
Media & Entertainment	2.18	Materials	(0.02)
Capital Goods	2.15	Diversified Financials	0.02

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WHAT'S NEW TODAY

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Macro & Strategy

- **Chart of the day:** Awaiting confirmation signal

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

Market commentary & News

Market commentary

Testing the 10-period moving average

Although the market still faced selling pressure during the session, the index gradually turned positive thanks to active demand and fresh inflows.

At the close, the VNIndex increased by 0.57% at 1,667 pts. Meanwhile, the VN30Index increased to 0.56% to close at 1,865 pts. Intraday trading volume and value reached 1,123 million shares/VND34,240bn, down 20%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,159bn, focusing on HPG, SSI, and FPT with net values of VND197bn, VND179bn, and VND171bn, respectively. In contrast, they focused net buying on GEX, VNM, and MSN with net values of VND178bn, VND158bn, and VND129bn, respectively.

Banking stocks recorded gains, including DXG (+2.34%), VGC (+2.11%), KBC (+1.44%), VIC (+1.32%), and NVL (+0.32%).

In addition, capital also flowed into large-cap stocks such as MSN (+4.88%), VNM (+3.27%), HPG (+2.92%), GVR (+2.09%), VIB (+1.19%), GAS (+0.81%), BID (+0.74%), PLX (+0.71%), SAB (+0.54%), DGC (+0.52%), VJC (+0.41%), MWG (+0.25%), LPB (+0.23%), and VCB (+0.15%).

In contrast, Brokerage stocks fell, with losses in MBS (-1.39%), SSI (-1.30%), VCI (-0.45%), and VND (-0.21%).

Banking stocks underperformed, including SSB (-2.24%), VPB (-2.02%), SHB (-1.40%), TPB (-0.76%), CTG (-0.40%), MBB (-0.37%), and TCB (-0.26%).

The market recorded its fourth consecutive recovery session, indicating that the uptrend is being sustained. Furthermore, the index is currently testing the 10-period moving average; if it breaks through successfully with stronger liquidity, this would be a positive signal, opening up new opportunities for investors.

Macro & Strategy

Chart of the day

Awaiting confirmation signal

► Market performance

The market returned to an uptrend last week, although the gain was modest. Nevertheless, signals are confirming the re-emergence of the upward trend.

► Chart: Awaiting confirmation signal

In the short term, the VNIndex closed back above the 10-day and 20-day moving averages, sending a positive short-term signal.

Although the recovery was limited and liquidity declined sharply, this does not negate the uptrend. Trading volume often falls during consolidation phases, so this should not be viewed as a negative signal.

However, the recent correction developed over a short period and was not significant in scale, leaving the risk of a stronger decline in the next 1–2 months.

The key resistance level is around 1,700 points, while the support zone to monitor is 1,666–1,650 points.

→ The VNIndex has reconfirmed its short-term uptrend. Therefore, investors may continue to maintain current equity allocations in their portfolios.

► Technical strategy: Maintain current equity allocation

In this context, investors may keep their existing equity holdings and use market corrections to increase exposure to new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/09/2025	16/10/2025	HC1	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
15/09/2025	29/09/2025	PMP	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
15/09/2025	22/09/2025	PIA	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
15/09/2025	29/09/2025	THU	UPCoM	Cash Dividend (VND616/share)	6.16%	616
15/09/2025	16/10/2025	BAL	UPCoM	Cash Dividend (VND500/share)	5.00%	500
15/09/2025	30/09/2025	DHA	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
15/09/2025	17/10/2025	NST	HNX	Cash Dividend (VND1050/share)	10.50%	1,050
15/09/2025	30/09/2025	XMP	UPCoM	Cash Dividend (VND800/share)	8.00%	800
15/09/2025	16/10/2025	ND2	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
16/09/2025		TLG	HOSE	Record date for ballot		
16/09/2025	25/09/2025	CLL	HOSE	Cash Dividend (VND2670/share)	26.70%	2,670
16/09/2025	25/09/2025	DNN	UPCoM	Cash Dividend (VND900/share)	9.00%	900
16/09/2025	16/09/2025	IJC	HOSE	Share Issue	66.67%	
16/09/2025	07/10/2025	IJC	HOSE	Cash Dividend (VND500/share)	5.00%	500
16/09/2025	10/10/2025	SBH	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
16/09/2025		VEF	UPCoM	Record date for ballot		
16/09/2025	16/09/2025	DVM	HNX	Share Issue	10.00%	
16/09/2025	17/10/2025	HAT	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
16/09/2025		BMC	HOSE	Extraordinary General Meeting		
16/09/2025		VOC	UPCoM	Extraordinary General Meeting		
16/09/2025	03/10/2025	CKA	UPCoM	Cash Dividend (VND10000/share)	100.00%	10,000
17/09/2025	06/10/2025	CNG	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
17/09/2025	16/10/2025	DSD	UPCoM	Extraordinary General Meeting		
17/09/2025	17/09/2025	DSD	UPCoM	Share Issue	23.99%	
17/09/2025	10/10/2025	BXH	HNX	Cash Dividend (VND100/share)	1.00%	100
18/09/2025	25/09/2025	HNM	UPCoM	Cash Dividend (VND500/share)	5.00%	500
18/09/2025	25/09/2025	X20	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
18/09/2025		ICT	HOSE	Record date for ballot		
18/09/2025	01/10/2025	HBH	UPCoM	Cash Dividend (VND100/share)	1.00%	100

18/09/2025	29/09/2025	CDR	UPCoM	Cash Dividend (VND600/share)	6.00%	600
18/09/2025	10/10/2025	TMX	HNX	Cash Dividend (VND250/share)	2.50%	250
18/09/2025		L40	HNX	Extraordinary General Meeting		
18/09/2025	20/10/2025	CTD	HOSE	Annual General Meeting		
19/09/2025	03/10/2025	KIP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
19/09/2025		BCE	HOSE	Record date for ballot		
19/09/2025	14/10/2025	CHP	HOSE	Record date for ballot		
19/09/2025	08/10/2025	POB	UPCoM	Record date for ballot		
19/09/2025	18/10/2025	BTW	HNX	Record date for ballot		
19/09/2025	19/09/2025	DBT	HOSE	Share Issue	7.00%	
19/09/2025		DBT	HOSE	Record date for ballot		

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