

# Xin Chao Vietnam

## Market movements

	15 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,684.90	1.1	3.4	25.9	33.0
Turnover (VND bn)	37,685				
VN30 (pt, % chg.)	1876.75	0.6	5.2	32.1	39.6

## Major indicators

	15 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.)	26,381.00	0.00	(0.34)	(1.16)	(3.39)
JPY/VND (% chg.)	178.98	0.00	(0.36)	1.15	(9.21)
EUR/VND (% chg.)	31,026.00	(0.06)	(1.04)	(2.71)	(14.46)
CNY/VND (% chg.)	3,705.98	(0.04)	(1.17)	(2.00)	(5.79)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.04	(0.05)	(6.50)	(9.23)	(11.67)
WTI (USD/bbl, % chg.)	63.35	0.08	0.88	(11.73)	(11.67)
Gold (USD/oz, % chg.)	3682.78	1.18	10.04	7.65	41.00

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	370.7	VIX	(271.6)
SHB	239.2	ACB	(182.0)
FPT	217.5	POW	(177.0)
MSN	170.0	EIB	(111.9)
DXG	84.3	GEX	(66.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	205.2	FPT	(622.8)
BID	98.8	HPG	(178.1)
ACB	63.8	STB	(123.5)
DPG	50.5	SSI	(119.3)
VHC	50.2	CTG	(109.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.45	Technology	(1.64)
Automobiles	3.33	Diversified Financials	(0.02)
Capital Goods	2.80	Financial Services	0.33
Household Products	2.61	Software & Services	0.66
F&B	2.35	Consumer Durables	0.79

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## 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

## Market commentary & News

### Market commentary

#### Green start to the week

The market opened the week on a positive note, with buying demand spreading across most stock groups, helping the indices stay in the green throughout the session. Notably, Banking and Brokerage were the two sectors with the strongest gainers.

At the close, the VNIndex increased by 1.06% at 1,684 pts. Meanwhile, the VN30Index increased to 0.61% to close at 1,876 pts. Intraday trading volume and value reached 1,244 million shares/VND37,685bn, down 4%/ up 1%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,319bn, focusing on FPT, HPG, and STB with net values of VND622bn, VND178bn, and VND123bn, respectively. In contrast, they focused net buying on VIX, BID, and ACB with net values of VND205bn, VND98bn, and VND63bn, respectively.

Brokerage stocks advanced, led by VIX (+7.00%), MBS (+3.93%), VND (+2.93%), SHS (+2.31%), VCI (+1.92%), HCM (+1.09%), and SSI (+0.72%).

Banking stocks delivered solid gains, including BID (+3.05%), CTG (+2.38%), TPB (+1.54%), SHB (+1.42%), STB (+1.08%), TCB (+1.04%), LPB (+1.02%), SSB (+1.02%), MBB (+0.94%), VIB (+0.94%), and ACB (+0.38%).

Real Estate stocks also closed in the green, such as BCM (+2.84%), VGC (+2.58%), KBC (+0.90%), PDR (+0.85%), and DXG (+0.62%).

In addition, capital also flowed into large-cap stocks such as MSN (+2.91%), DGC (+2.05%), GVR (+1.70%), HPG (+1.17%), GAS (+1.12%), MWG (+0.63%), PLX (+0.42%), FPT (+0.30%), and SAB (+0.11%).

The market successfully tested the 10-period moving average, accompanied by a slight improvement in liquidity. This development strengthens the short-term recovery trend, suggesting that investors may consider opening partial buying positions in their portfolios.

## Macro & Strategy

### Covered warrant

#### Liquidity increased again

In 37W25, market liquidity reversed to an upward trend. Specifically, the trading volume and value of the CWs market recorded 329.1 million CWs/VND804.8bn, up 36.9%/ 29.2%, 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 34% of total trading volume. Following them were warrants based on stocks such as MWG, STB, TCB, VHM, and VIB.

For CWs with a maturity period of over one month, an increase was observed in CMSN2517 (+105.4%), CLPB2508 (+103.8%), and CVHM2519 (+75.5%). On the other hand, declines were recorded in CLPB2507 (-42.7%) and CVRE2513 (-35.6%).

During the past week, the covered warrant market showed signs of improvement as liquidity picked up significantly. In addition, the participation of fresh capital together with the increase in the number of listed CWs created a supportive consensus. 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 CVHM2519 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)
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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- BUY: Expected total return will be 15% or more
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