

# Xin Chao Vietnam

## Market movements

|                      | 16 Sep   | 1D    | 1M  | 3M   | YTD  |
|----------------------|----------|-------|-----|------|------|
| VNIndex (pt, % chg.) | 1,680.90 | (0.2) | 3.1 | 25.6 | 32.7 |
| Turnover (VND bn)    | 41,336   |       |     |      |      |
| VN30 (pt, % chg.)    | 1875.39  | (0.1) | 5.2 | 32.0 | 39.5 |

## Major indicators

|                               | 16 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.)              | 26,379.00   | 0.01   | (0.33) | (1.15)  | (3.39)  |
| JPY/VND (% chg.)              | 179.37      | (0.21) | (0.57) | 0.93    | (9.40)  |
| EUR/VND (% chg.)              | 31,147.00   | (0.45) | (1.42) | (3.09)  | (14.79) |
| CNY/VND (% chg.)              | 3,707.19    | (0.08) | (1.20) | (2.03)  | (5.82)  |
|                               | Prev. close | 1D     | 1M     | 3M      | YTD     |
| 10-yr US Treasury (% bp chg.) | 4.04        | 0.00   | (6.45) | (9.19)  | (11.63) |
| WTI (USD/bbl, % chg.)         | 63.23       | (0.11) | 0.68   | (11.90) | (11.84) |
| Gold (USD/oz, % chg.)         | 3695.73     | 1.53   | 10.43  | 8.03    | 41.50   |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| MSN     | 172.2    | VIX      | (648.2)  |
| SSI     | 141.2    | ACB      | (280.0)  |
| VND     | 90.8     | MBB      | (208.3)  |
| CII     | 82.3     | FPT      | (165.2)  |
| VPB     | 82.3     | HPG      | (160.6)  |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VIX     | 412.6    | VPB      | (269.5)  |
| HVN     | 191.3    | SSI      | (195.3)  |
| VNM     | 173.4    | VND      | (191.4)  |
| MSB     | 149.0    | VCB      | (108.0)  |
| MBB     | 146.7    | VIC      | (99.7)   |

## Daily performance by sector

| Top five sectors   | % chg. | Bottom five sectors | % chg. |
|--------------------|--------|---------------------|--------|
| Household Products | 1.85   | Others              | (1.95) |
| Financial Services | 1.59   | Automobiles         | (1.52) |
| Telecommunication  | 0.95   | Technology          | (1.39) |
| Banks              | 0.52   | Energy              | (1.14) |
| Health Care        | 0.47   | Materials           | (1.12) |

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Market reversal

### Macro & Strategy

- **Market trader:** Market liquidity recovered

### Event Calendar

## 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 | 1,231    | 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 (%)    | 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 reversal

Buying demand at the beginning of the session continued to spread across most sectors, helping many stocks record solid gains. However, toward the end of the session, increasing selling pressure pushed the index back into negative territory.

At the close, the VNIndex decreased by 0.24% at 1,680 pts. Meanwhile, the VN30Index decreased to 0.07% to close at 1,875 pts. Intraday trading volume and value reached 1,332 million shares/VND41,336bn, up 11%/15%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND34bn, focusing on VIX, HVN, and VNM with net values of VND412bn, VND191bn, and VND173bn, respectively. In contrast, they focused net selling on VPB, SSI, and VND with net values of VND269bn, VND195bn, and VND191bn, respectively.

Brokerage stocks recorded losses, with VCI (-2.33%), VND (-2.03%), SSI (-1.42%), HCM (-1.08%), MBS (-1.08%), and SHS (-0.75%).

Real Estate also closed in the red, led by DXG (-2.48%), VIC (-2.03%), VHM (-1.72%), PDR (-1.05%), and VRE (-0.16%).

In addition, capital also outflowed into large-cap stocks such as VJC (-2.47%), MSN (-1.92%), VIB (-1.86%), GVR (-1.34%), HPG (-1.32%), GAS (-0.79%), TPB (-0.76%), BID (-0.36%), and VCB (-0.30%).

In contrast, Banking stocks delivered solid gains, including MBB (+2.42%), SHB (+2.25%), CTG (+1.74%), TCB (+0.90%), LPB (+0.79%), VPB (+0.48%), STB (+0.18%), and HDB (+0.16%).

Once again, the market approached the 1,700-point threshold, but stronger selling pressure at higher price levels dragged the index down. This development highlights investor caution near key levels, suggesting the market may require more time to consolidate. As such, investors are advised to remain observant and wait for clearer signals before increasing exposure.

## Macro & Strategy

### Marker Trader

#### Market liquidity recovered

##### ► Domestic trading activity

Last week, market liquidity reversed to increase. Specifically, the total trading value across the market reached VND371tn, up 46.8% WoW. This development indicates that cash flow is gradually returning to the market, reflecting a more positive investor sentiment.

By investor group, both domestic individuals and domestic institutions both rose sharply, increasing by 48.6% and 42.6% WoW, respectively.

##### ► Proprietary trading activity

Proprietary traders marked the second consecutive week of net buying, though the net inflow value narrowed significantly compared to the previous week, reflecting a degree of caution. Specifically, total net inflows reached only VND255bn, down 75.2% WoW.

Notably, the main inflows were into GEX (+VND640bn), FUEMAV30 (+VND128bn), SHB (+VND113bn), VIB (+VND106bn), and E1VFN30 (+VND96bn). On the other hand, the largest outflows were seen in MBB (-VND192bn), ACB (-VND154bn), MSN (-VND83bn), NVL (-VND73bn), and GMD (-VND62bn).

##### ► Foreign trading activity

Foreign investors extended their eighth consecutive week of net selling, with total outflows of VND5.0tn, slightly up 0.6% WoW. The strongest selling pressure focused on large-cap stocks including HPG (-VND848bn), MWG (-VND638bn), MBB (-VND409bn), SSI (-VND388bn), and MSB (-VND359bn). Conversely, inflows were concentrated

in VNM (+VND253bn), VPB (+VND213bn), GEX (+VND201bn), HDG (+VND132bn), and CTG (+VND76bn).

## Event Calendar

### ► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right                         | Rate   | Value (VND bn) |
|---------------|--------------|--------|----------|-------------------------------|--------|----------------|
| 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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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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