

# Xin Chao Vietnam

## Market movements

	30 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,860.0	0.3	(0.2)	11.1	4.2
Turnover (VND bn)	19,551.2				
VN30 (pt, % chg.)	1,995.7	(0.4)	(0.1)	9.1	(1.7)

## Major indicators

	30 Jun	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.69	0.16	1.84	5.87	22.28
3-yr gov't bonds (% bp chg.)	3.88	(0.67)	3.56	7.59	24.92
USD/VND (% chg.)	26,312	(0.08)	0.02	0.11	(0.06)
JPY/VND (% chg.)	162	0.19	1.80	1.72	3.54
EUR/VND (% chg.)	29,982	0.02	2.21	0.55	2.92
CNY/VND (% chg.)	3,877	(0.20)	0.33	(1.66)	(2.96)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	(0.18)	(1.55)	0.42	4.79
WTI (USD/bbl, % chg.)	70.9	0.24	(18.82)	(30.05)	23.51
Gold (USD/oz, % chg.)	4,026	(0.27)	(10.62)	(11.46)	(6.52)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	130.9	VCB	(42.3)
FPT	109.1	VNM	(36.2)
SHB	84.7	MSB	(35.3)
E1VFN30	81.2	VIX	(23.1)
MBB	80.2	TPB	(21.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	61.2	VPB	(339.7)
GEX	60.4	FPT	(195.5)
VCB	56.7	VNM	(194.3)
MWG	53.3	HPG	(186.8)
PVD	34.4	E1VFN30	(83.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.37	Insurance	(1.82)
Diversified Financials	1.45	Technology	(0.69)
Real Estate	0.96	Pharmaceuticals	(0.53)
Health Care	0.34	Materials	(0.45)
F&B	0.32	Media & Entertainment	(0.37)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Demand emerged

### Macro & Strategy

- **Covered warrant:** Cash flow improved
- **Market trader:** Foreign selling pressure eased significantly

### 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	2,015	277	116.6	9.8	1.6	1.4	18.4
2023	2,272	277	102	11.7	1.6	1.3	14.3
2024	1,644	334	123.1	11.7	1.6	1.5	14.8
2025	1,673	476	185.1	10.5	1.7	1.7	16.4

Source: KIS Research, Bloomberg

## Vietnam indicators

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Real GDP Growth (% yoy)	7.4	7.6	7.1	8.0	8.2	8.5	7.8
Trade balance (USD bn)	8.9	4.0	3.2	4.4	8.9	3.2	(3.6)
CPI (% yoy, avg.)	3.5	2.9	3.2	3.3	3.3	3.4	3.5
Credit growth (%)	16.1	13.8	16.3	17.5	13.4	17.9	15.9
USD/VND (avg.)	24,093	25,386	25,565	26,121	26,424	26,296	26,342
US GDP (% yoy)	2.8	2.5	(0.3)	2.2	3.0	2.6	2.2
China GDP (% yoy)	4.6	4.8	5.4	5.2	4.8	4.5	5.0

Source: KIS Research, Bloomberg

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## Market commentary & News

### Market commentary

#### Demand emerged

The market remained under selling pressure at the start of the session. However, proactive buying demand quickly absorbed the supply, allowing the index to recover and close higher.

At the close, the VNIndex increased to 0.27% to close at 1,860 pts. Meanwhile, the VN30Index decreased to 0.43% to close at 1,995 pts. Intraday trading volume and value reached 700 million shares/VND19,551bn, up 9%/ down 1%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,187bn, focusing on VPB, FPT, and VNM with net values of VND339bn, VND195bn, and VND194bn, respectively. In contrast, they focused net buying on VIC, GEX, and VCB with net values of VND61bn, VND60bn, and VND56bn, respectively.

The Real Estate sector advanced, led by KBC (+1.84%), VIC (+1.29%), VRE (+1.06%), VHM (+1.00%), and BCM (+0.19%).

The Brokerage sector also performed well, supported by HCM (+0.93%), VPX (+0.88%), VIX (+0.60%), VND (+0.57%), and SSI (+0.56%).

Capital also flowed into several large-cap stocks, including TPB (+1.53%), VPL (+1.47%), SAB (+1.04%), GVR (+0.61%), VJC (+0.50%), MBB (+0.40%), VCB (+0.32%), SSB (+0.31%), HDB (+0.19%), and CTG (+0.15%).

On the downside, the Banking sector weakened, with losses in LPB (-2.19%), STB (-1.47%), ACB (-1.09%), TCB (-0.89%), SHB (-0.37%), VIB (-0.30%), and VPB (-0.18%).

The market ended higher with a modest improvement in liquidity, although trading activity remained at relatively low levels. Meanwhile, selling pressure persisted throughout the session, suggesting that investors remain cautious and that the current recovery still requires further confirmation.

## Macro & Strategy

### Covered warrant

#### Cash flow improved

In 26W26, market liquidity continued to improve modestly. Specifically, the trading volume and value of the CWs market recorded 247.9 million CWs/VND264.1bn, up 4.8%/ 10.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and VHM as the underlying asset attracted the most trading interest, recording 43% of total trading volume. Following them were warrants based on stocks such as ACB, VPB, HPG, and MWG.

During the week, the covered warrant market continued to show signs of improvement as the number of advancing warrants increased, while the number of declining warrants narrowed compared with the previous week, although decliners still outnumbered gainers. Meanwhile, the underlying equity market remained relatively cautious, with liquidity staying at low levels, indicating that market-wide capital inflows have yet to fully recover.

### Marker Trader

#### Foreign selling pressure eased significantly

- ▶ Domestic trading activity

Last week, market liquidity reversed course and edged lower. Specifically, total trading value across the market reached VND192tn, down 6.3% WoW.

By investor group, trading activity among domestic retail investors increased by 4.2% WoW, while domestic institutional investors recorded a 12.0% decline.

► Proprietary trading activity

Proprietary traders extended their net-buying streak to a second consecutive week, although net purchases were modest. Total net buying amounted to approximately VND92bn, down sharply 92.4% from the previous week. The largest net inflows were concentrated in REE (+VND148bn), ACB (+VND127bn), MWG (+VND126bn), EIB (+VND115bn), and TCB (+VND95bn). Meanwhile, the largest net outflows were recorded in MCH (-VND257bn), MBB (-VND172bn), STB (-VND147bn), VHM (-VND64bn), and HPG (-VND64bn).

► Foreign trading activity

Foreign investors extended their net-selling streak to 15 consecutive weeks, although selling pressure eased substantially. Total net outflows amounted to just VND16bn, representing a sharp 99.5% decline from the previous week.

Selling pressure was concentrated in large-cap stocks, including FPT (-VND562bn), CTG (-VND285bn), TCB (-VND280bn), VNM (-VND234bn), and MBB (-VND230bn). On the other hand, capital inflows were mainly directed toward VIC (+VND3.2tn), VHM (+VND242bn), POW (+VND163bn), LPB (+VND117bn), and BMP (+VND76bn).

## Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
01/07/2026	31/07/2026	CCC	HOSE	Annual General Meeting		
01/07/2026	17/07/2026	SED	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
01/07/2026	06/08/2026	EGL	UPCoM	Extraordinary General Meeting		
01/07/2026	16/07/2026	HC3	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
01/07/2026		MST	HNX	Extraordinary General Meeting		
01/07/2026	30/07/2026	MT7		Extraordinary General Meeting		
02/07/2026		VXB	UPCoM	Annual General Meeting		
02/07/2026	22/07/2026	AMC	HNX	Cash Dividend (VND900/share)	9.00%	900
02/07/2026	20/07/2026	DTT	HOSE	Cash Dividend (VND800/share)	8.00%	800
03/07/2026	31/07/2026	PHP	UPCoM	Cash Dividend (VND900/share)	9.00%	900
03/07/2026	03/07/2026	KLB	UPCoM	Share Issue	29.50%	
03/07/2026	20/07/2026	VTK	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
03/07/2026	31/07/2026	ADS	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
03/07/2026	15/07/2026	ULG		Cash Dividend (VND250/share)	2.50%	250
03/07/2026	31/07/2026	PLO	UPCoM	Annual General Meeting		
03/07/2026	11/08/2026	NTP	HNX	Extraordinary General Meeting		

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