

Xin Chao Vietnam

Market movements

	12 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,791.7	(0.4)	(6.8)	5.6	0.4
Turnover (VND bn)	16,408.5				
VN30 (pt, % chg.)	1,944.4	(0.1)	(5.2)	4.9	(4.2)

Major indicators

	12 Jun	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.64	0.40	3.50	8.10	20.52
3-yr gov't bonds (% bp chg.)	3.85	(0.43)	2.61	8.43	23.91
USD/VND (% chg.)	26,310	0.00	0.16	(0.09)	(0.05)
JPY/VND (% chg.)	164	(0.07)	1.01	0.47	2.16
EUR/VND (% chg.)	30,513	(0.27)	0.40	(1.16)	1.13
CNY/VND (% chg.)	3,891	(0.00)	(0.57)	(1.97)	(3.29)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	(1.23)	(3.69)	3.44	6.16
WTI (USD/bbl, % chg.)	80.9	(4.68)	(23.25)	(18.03)	40.91
Gold (USD/oz, % chg.)	4,291	1.70	(5.48)	(14.16)	(0.36)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	521.5	SHB	(68.3)
VIX	155.1	MWG	(54.9)
VIC	125.5	VIB	(41.2)
STB	88.9	GEX	(34.9)
VHM	71.6	VJC	(30.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	53.2	VIC	(88.5)
FPT	50.8	VHM	(77.5)
ACB	50.0	MBB	(58.4)
VNM	46.8	MWG	(58.2)
MSB	44.6	VPB	(55.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	1.77	Diversified Financials	(3.18)
Telecommunication	0.86	Capital Goods	(1.37)
Financial Services	0.52	Technology	(1.32)
Banks	0.18	Real Estate	(1.23)
Energy	0.14	Insurance	(0.68)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure intensified toward the close

Macro & Strategy

- **Chart of the day:** Selling pressure remains

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	117	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	11.7	1.6	1.5	14.8
2025	1,673	476	185	10.5	1.7	1.7	16.4

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	2.0
China GDP (% yoy)	4.6	4.8	5.4	5.2	4.8	4.5	5.0

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Selling pressure intensified toward the close

The market started the session on a positive note, with gains spreading across most sectors. However, selling pressure intensified sharply toward the end of the session, causing the index to reverse course and close in negative territory.

At the close, the VNIndex decreased to 0.39% to close at 1,791 pts. Meanwhile, the VN30Index decreased to 0.15% to close at 1,944 pts.

Foreign were net selling, with more than VND504bn, focusing on VIC, VHM, and MBB with net values of VND88bn, VND77bn, and VND58bn, respectively. In contrast, they focused net buying on SHB, FPT, and ACB with net values of VND53bn, VND50bn, and VND49bn, respectively.

The Real Estate sector closed in the red, weighed down by VHM (-4.01%), VRE (-1.89%), BCM (-1.13%), and VIC (-0.26%).

Meanwhile, capital also flowed out of several large-cap stocks, including VPL (-3.23%), LPB (-1.19%), GVR (-1.13%), BID (-0.85%), MWG (-0.65%), SSI (-0.57%), STB (-0.56%), HPG (-0.43%), and VNM (-0.34%).

On the other hand, the Brokerage sector posted gains, led by VCK (+1.21%), VIX (+1.19%), and VCI (+0.85%).

Banking stocks also advanced, including TPB (+3.15%), TCB (+1.30%), VIB (+1.25%), SHB (+1.10%), HDB (+0.40%), MBB (+0.40%), SSB (+0.34%), and CTG (+0.15%).

The market continues to move sideways in the short term as buying demand remains insufficient to generate a meaningful breakout. Moreover, the index has yet to reclaim its medium-term moving average, suggesting that the current trend has not turned convincingly positive and requires further confirmation signals in the coming sessions.

Macro & Strategy

Chart of the days

Selling pressure remains

► Market performance

The market recorded its fourth consecutive week of correction, as selling pressure emerged in both the opening and closing sessions of the week. The pressure was concentrated primarily in large-cap stocks.

► Chart: Selling pressure remains

The long-term uptrend faces a challenge as the VN-Index corrected below the 50- and 100-period moving averages - a bearish technical signal, particularly given that the sharp correction came alongside an increase in trading volume.

In addition, the short-term downtrend remained intact, with the index closing below the 10- and 20-period moving averages. Notably, the 10-period MA crossed below both the 20- and 50-period MAs, further reinforcing the bearish outlook.

That said, the pace of decline showed some stabilization in mid-week sessions, and the index managed to close above its weekly low - though overall risk remains elevated. For this week, the 1,750-point level will serve as key near-term support, while the 1,800-1,850 range will act as significant resistance.

→ The short-term downtrend has been confirmed. In this context, investors should exercise caution, monitor the market closely, and wait for clear reversal signals before re-entering new positions.

► Technical strategy: Wait for reversal signals

In this situation, investors are advised to remain cautious, observe market developments carefully, and hold off on opening new positions until credible reversal signals emerge.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/06/2026	15/06/2026	BSI	HOSE	Share Issue	10.00%	
15/06/2026	14/07/2026	TMS	HOSE	Record date for ballot		
15/06/2026	15/06/2026	L18	HNX	Share Issue	25.00%	
15/06/2026	15/06/2026	ACB	HOSE	Share Issue	13.00%	
15/06/2026	23/06/2026	ACB	HOSE	Cash Dividend (VND700/share)	7.00%	700
15/06/2026	26/06/2026	CNC	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
15/06/2026	26/06/2026	MCC	HNX	Cash Dividend (VND500/share)	5.00%	500
15/06/2026	24/06/2026	VBH	UPCoM	Record date for ballot		
15/06/2026	25/06/2026	SHP	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
15/06/2026		THD	HNX	Extraordinary General Meeting		
15/06/2026	03/07/2026	SKG	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/06/2026	15/07/2026	CAR	HNX	Extraordinary General Meeting		
15/06/2026	30/06/2026	CTT	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
16/06/2026	02/07/2026	PTM		Record date for ballot		
16/06/2026		KDH	HOSE	Record date for ballot		
16/06/2026	16/06/2026	VJC	HOSE	Share Issue	30.00%	
16/06/2026	16/06/2026	BMS	UPCoM	Share Issue	5.50%	
16/06/2026		LGC	HOSE	Extraordinary General Meeting		
16/06/2026	30/06/2026	DCG	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
16/06/2026	16/06/2026	TOT	HNX	Share Issue	13.00%	
16/06/2026	03/07/2026	TOT	HNX	Cash Dividend (VND700/share)	7.00%	700
16/06/2026	30/06/2026	VXP	UPCoM	Annual General Meeting		
17/06/2026		PCM	UPCoM	Record date for ballot		
17/06/2026	02/07/2026	SEP	UPCoM	Cash Dividend (VND510/share)	5.10%	510
17/06/2026	29/06/2026	HMC	HOSE	Cash Dividend (VND800/share)	8.00%	800
17/06/2026	20/07/2026	NVP	UPCoM	Cash Dividend (VND350/share)	3.50%	350
17/06/2026	07/07/2026	STD	UPCoM	Cash Dividend (VND500/share)	5.00%	500
17/06/2026		STD	UPCoM	Record date for ballot		
17/06/2026	17/06/2026	HDA	HNX	Share Issue	10.00%	
17/06/2026	17/06/2026	NKG	HOSE	Share Issue	10.00%	
17/06/2026	17/06/2026	TT6	UPCoM	Share Issue	7.00%	
17/06/2026		BCF	HNX	Record date for ballot		
17/06/2026	29/06/2026	DFC	UPCoM	Cash Dividend (VND3900/share)	39.00%	3,900
17/06/2026	17/06/2026	GDT	HOSE	Share Issue	10.00%	
17/06/2026	26/06/2026	HLB	UPCoM	Cash Dividend (VND12500/share)	125.00%	12,500
17/06/2026	15/07/2026	GLT	HNX	Annual General Meeting		
17/06/2026	29/06/2026	VIN	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
17/06/2026	15/07/2026	WTC	UPCoM	Extraordinary General Meeting		
17/06/2026	22/07/2026	SBD	UPCoM	Annual General Meeting		
18/06/2026	21/07/2026	TVH	UPCoM	Cash Dividend (VND3900/share)	39.00%	3,900
18/06/2026	01/07/2026	M10	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
18/06/2026	15/07/2026	VES	UPCoM	Record date for ballot		
18/06/2026	30/07/2026	VDL	HNX	Annual General Meeting		
18/06/2026	20/07/2026	CCR	HNX	Cash Dividend (VND700/share)	7.00%	700
19/06/2026	19/06/2026	BAF	HOSE	Share Issue	10.00%	
19/06/2026	19/06/2026	BAF	HOSE	Share Issue	10.00%	
19/06/2026	22/07/2026	PTP	UPCoM	Cash Dividend (VND76/share)	0.76%	76
19/06/2026	23/07/2026	CQN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
19/06/2026	19/06/2026	RGG	UPCoM	Share Issue	10.00%	
19/06/2026	22/07/2026	HLC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000

19/06/2026	16/07/2026	PWS	UPCoM	Extraordinary General Meeting		
19/06/2026	19/06/2026	HDC	HOSE	Share Issue	15.00%	
19/06/2026	03/07/2026	IDP	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
19/06/2026	03/07/2026	IDP	UPCoM	Cash Dividend (VND8000/share)	80.00%	8,000
19/06/2026	15/07/2026	TVM	UPCoM	Cash Dividend (VND600/share)	6.00%	600
19/06/2026	22/07/2026	DHC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
19/06/2026	19/06/2026	DHC	HOSE	Share Issue	10.00%	
19/06/2026	28/07/2026	CDN	HNX	Cash Dividend (VND800/share)	8.00%	800
19/06/2026	24/07/2026	TCH	HOSE	Annual General Meeting		
19/06/2026	07/08/2026	HPT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
19/06/2026	31/07/2026	HPT	UPCoM	Annual General Meeting		

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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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