

Xin Chao Vietnam

Market movements

	16 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,807.9	0.5	(5.9)	5.7	1.3
Turnover (VND bn)	16,672.7				
VN30 (pt, % chg.)	1,960.2	(0.1)	(4.4)	4.6	(3.5)

Major indicators

	16 Jun	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.64	(0.02)	2.21	7.44	20.49
3-yr gov't bonds (% bp chg.)	3.82	(0.19)	2.43	8.46	23.17
USD/VND (% chg.)	26,299	(0.00)	0.22	(0.04)	(0.01)
JPY/VND (% chg.)	164	0.05	1.13	0.75	2.36
EUR/VND (% chg.)	30,531	(0.01)	0.37	(0.94)	1.07
CNY/VND (% chg.)	3,892	0.00	(0.43)	(1.96)	(3.32)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	(0.13)	(3.48)	5.60	6.40
WTI (USD/bbl, % chg.)	76.6	0.70	(27.36)	(20.40)	33.37
Gold (USD/oz, % chg.)	4,336	(0.29)	(4.49)	(13.28)	0.69

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	118.9	VIX	(61.2)
VIC	86.2	SSI	(59.0)
TCB	51.0	MWG	(38.8)
FPT	44.0	HPG	(34.2)
CTG	36.8	VJC	(24.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	124.8	VHM	(149.8)
NLG	82.6	MBB	(101.7)
TCX	66.0	TCB	(92.4)
PNJ	50.6	VPB	(82.1)
SSI	49.5	CTG	(81.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	3.26	Insurance	(1.38)
Consumer Services	2.99	Automobiles	(0.27)
Telecommunication	1.11	Transportation	(0.07)
Energy	0.98	Technology	0.00
Consumer Durables	0.89	Banks	0.02

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure on large-cap stocks

Macro & Strategy

- **Covered warrant:** Capital flows continue to decline
- **Market trader:** Proprietary selling pressure eased significantly

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	2,015	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

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

Selling pressure on large-cap stocks

Active demand continued to support the market, helping the index maintain its upward momentum throughout the session. However, selling pressure on large-cap stocks indicated that investor caution remained present.

At the close, the VNIndex increased to 0.48% to close at 1,807 pts. Meanwhile, the VN30Index decreased to 0.12% to close at 1,960 pts.

Foreign were net selling, with more than VND377bn, focusing on VHM, MBB, and TCB with net values of VND149bn, VND101bn, and VND92bn, respectively. In contrast, they focused net buying on HPG, NLG, and TCX with net values of VND124bn, VND82bn, and VND65bn, respectively.

The Banking sector posted gains, led by BID (+0.72%), LPB (+0.54%), VPB (+0.38%), VCB (+0.32%), HDB (+0.20%), and TCB (+0.16%).

The Brokerage sector delivered strong performance, with TCX (+6.75%), VPX (+3.31%), VND (+3.11%), VIX (+2.27%), SSI (+2.03%), VCI (+1.64%), HCM (+1.46%), and VCK (+0.87%) advancing.

The Real Estate sector also closed in positive territory, supported by KDH (+1.94%), NVL (+1.89%), VIC (+0.73%), VRE (+0.35%), and VHM (+0.29%).

In addition, capital inflows were observed in several large-cap stocks, including SAB (+1.24%), BSR (+1.11%), MSN (+1.11%), VPL (+0.79%), VRE (+0.35%), and PLX (+0.26%).

The market successfully moved above the 1,800-point threshold and reclaimed its 100-day moving average, signaling a positive technical development. However, liquidity remained subdued and selling pressure was still evident during the session, suggesting that investor sentiment remains cautious and that the current rebound requires further confirmation.

Macro & Strategy

Covered warrant

Capital flows continue to decline

In 24W26, market liquidity continued to weaken. Specifically, the trading volume and value of the CWs market recorded 216.9 million CWs/VND196.3bn, down 22.3%/ 28.5%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and ACB as the underlying asset attracted the most trading interest, recording 37% of total trading volume. Following them were warrants based on stocks such as VHM, HPG, MBB, MWG, and VPB.

During the week, the covered warrant market continued to show negative performance as liquidity declined and most warrants closed lower. In the underlying equity market, the index also corrected while liquidity remained subdued, indicating that cautious investor sentiment continues to dominate capital flows.

Marker Trader

Proprietary selling pressure eased significantly

- ▶ Domestic trading activity

Last week, market liquidity extended its decline for a fourth consecutive. Specifically, total trading value across the market reached VND158tn, down 13.2% WoW.

By investor group, trading activity from both domestic retail investors and domestic institutional investors continued to weaken, falling 4.3% and 25.2%, respectively, from the previous week.

- ▶ Proprietary trading activity

Proprietary trading desks maintained their net selling position last week, although the pace of outflows eased significantly. Specifically, total net selling amounted to approximately VND91bn, representing a sharp 90.1% decrease from the previous week. Notably, the largest net outflows were recorded in HPG (-VND94bn), ACB (-VND91bn), FPT (-VND83bn), MSN (-VND64bn), and VIB (-VND59bn). On the other hand, capital inflows were mainly concentrated in VPB (+VND119bn), FUEVFNVD (+VND61bn), VCB (+VND57bn), HAH (+VND48bn), and DCM (+VND40bn).

► Foreign trading activity

Foreign investors extended their net-selling streak to 13 consecutive weeks, with total net outflows reaching VND3.1tn, a sharp decrease of 57.5% compared to the previous week.

Selling pressure was primarily concentrated in large-cap stocks, including VHM (-VND341bn), VPB (-VND277bn), MBB (-VND271bn), FPT (-VND241bn), and VIC (-VND227bn). Conversely, foreign capital mainly flowed into VNM (+VND150bn), VCB (+VND92bn), VJC (+VND83bn), ACB (+VND57bn), and MSB (+VND51bn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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