22 Jun 2026

Xin Chao Vietnam

Market movements

	19 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,824.5	(0.3)	(2.8)	10.7	2.2
Turnover (VND bn)	18,849.8				
VN30 (pt, % chg.)	1,963.6	(0.2)	(2.4)	9.2	(3.3)

Major indicators

	19 Jun	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.65	0.00	3.09	6.68	20.74
3-yr gov't bonds (%, bp chg.)	3.86	0.00	2.94	7.08	24.48
USD/VND (% chg.)	26,320	(0.01)	0.14	0.06	(0.09)
JPY/VND (% chg.)	163	0.15	1.58	1.24	2.99
EUR/VND (% chg.)	30,185	0.00	1.31	0.15	2.23
CNY/VND (% chg.)	3,889	0.01	(0.30)	(2.01)	(3.24)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.5	0.53	(1.77)	2.22	7.44
WTI (USD/bbl, % chg.)	77.6	2.25	(19.71)	(21.04)	35.07
Gold (USD/oz, % chg.)	4,206	1.22	(6.72)	(1.47)	(2.33)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	250.3	STB	(79.9)
FPT	189.2	HDB	(54.0)
VIC	172.5	MSB	(41.1)
VPB	80.3	HPG	(38.7)
KDC	43.8	MWG	(38.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPL	205.0	VHM	(817.7)
VCK	176.0	FPT	(481.7)
MSB	89.4	STB	(180.7)
VIC	66.3	TCB	(128.5)
TCX	55.5	VPB	(65.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	1.59	Software & Services	(1.83)
Telecommunication	0.61	Others	(1.33)
F&B	0.23	Automobiles	(1.03)
Real Estate	0.00	Health Care	(0.91)
Diversified Financials	(0.02)	Energy	(0.90)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity

Macro & Strategy

- **Chart of the day:** Awaiting confirmation signals

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	116.6	9.8	1.6	1.4	18.4
2023	2,272	277	102.0	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

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

Market commentary & News

Market commentary

Low liquidity

The market showed mixed performance as it opened on a positive note, but increasing selling pressure across multiple sectors gradually eroded gains and pushed the indices back into negative territory.

At the close, the VNIndex fell 0.32% to 1,824 points, while the VN30Index declined 0.19% to 1,963 points.

Foreign were net selling, with more than VND1,164bn, focusing on VHM, FPT, and STB with net values of VND817bn, VND481bn, and VND180bn, respectively. In contrast, they focused net buying on VPL, VCK, and MSB with net values of VND204bn, VND176bn, and VND89bn, respectively.

The Banking sector declined, including BID (-2.22%), VPB (-1.89%), VIB (-1.23%), SHB (-1.08%), MBB (-0.99%), ACB (-0.89%), TCB (-0.80%), and CTG (-0.59%).

The Brokerage sector also posted weak performance, with VIX (-1.41%), SSI (-1.27%), VND (-0.84%), HCM (-0.70%), and VPX (-0.54%).

The Real Estate sector closed lower, led by NVL (-3.01%), VRE (-2.49%), BCM (-1.48%), KBC (-1.48%), and PDR (-0.66%).

In addition, capital flowed out of several large-cap stocks, including BSR (-1.33%), GVR (-1.27%), PLX (-0.90%), MWG (-0.89%), GAS (-0.73%), VNM (-0.34%), HPG (-0.21%), FPT (-0.14%), MSN (-0.14%), and SAB (-0.10%).

The market ended lower as liquidity declined significantly amid ETF portfolio rebalancing activities. This development suggests that investors remain cautious, implying that the market may continue to trade within a volatile and range-bound pattern in the short term until clearer signals regarding the next trend emerge.

Macro & Strategy

Chart of the days

Awaiting confirmation signals

- Market performance

After four consecutive weeks of correction, the market reversed and grew again. However, this momentum came mainly from a few large-cap stocks such as VIC and VHM.

- Chart: Awaiting confirmation signals

The long-term uptrend faces a challenge, as the VN-Index repeatedly crosses the 50-period and 100-period moving averages. This is a negative technical signal that suggests investor sentiment has turned cautious.

However, last week the index produced a positive signal with a mid-week breakout session. This signal followed a two-week accumulation phase, which points to a possible reversal. Notably, the index moved above the 10-period moving average.

Because these signals lack consistency, further confirmation is needed to determine whether the next trend will be upward or downward. This week, the 1,750-point zone should serve as strong short-term support, while the 1,800–1,850 point zone should serve as strong resistance.

→ The signals remain inconsistent. Although the breakout session points to a possible reversal of the short-term downtrend, investors should wait for additional confirmation signals before reopening new positions.

- Technical strategy: Prepare to open new positions

In this situation, investors should observe the market carefully and wait for confirmation signals before reopening new positions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
22/06/2026	29/06/2026	CCP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
22/06/2026	29/06/2026	VCS	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
22/06/2026	23/07/2026	TCW	UPCoM	Cash Dividend (VND2300/share)	23.00%	2,300
22/06/2026	25/07/2026	NAB	HOSE	Extraordinary General Meeting		
22/06/2026	15/07/2026	BBM	UPCoM	Cash Dividend (VND300/share)	3.00%	300
22/06/2026	21/07/2026	BBM	UPCoM	Extraordinary General Meeting		
22/06/2026		HTC	HNX	Extraordinary General Meeting		
22/06/2026		DST	HNX	Extraordinary General Meeting		
22/06/2026	22/06/2026	DTD	HNX	Share Issue	10.00%	
22/06/2026	15/07/2026	DTD	HNX	Cash Dividend (VND500/share)	5.00%	500
23/06/2026	24/07/2026	QNP	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
23/06/2026	23/06/2026	LHC	HNX	Share Issue	100.00%	
23/06/2026	23/06/2026	LBE	HNX	Share Issue	55.00%	
23/06/2026	30/06/2026	LBE	HNX	Cash Dividend (VND2300/share)	23.00%	2,300
23/06/2026	23/06/2026	VIT	HNX	Share Issue	11.00%	
23/06/2026	23/06/2026	VIT	HNX	Share Issue	5.00%	
23/06/2026	28/07/2026	BSD	UPCoM	Cash Dividend (VND700/share)	7.00%	700
23/06/2026	24/07/2026	VBG	UPCoM	Cash Dividend (VND150/share)	1.50%	150
23/06/2026	24/07/2026	EIB	HOSE	Extraordinary General Meeting		
24/06/2026	24/06/2026	RCL	HNX	Share Issue	2.00%	
24/06/2026	24/06/2026	CSC	HNX	Share Issue	10.00%	
24/06/2026	16/07/2026	ARM	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
24/06/2026	24/06/2026	CCA	UPCoM	Share Issue	38.50%	
24/06/2026	27/07/2026	BNW	UPCoM	Cash Dividend (VND100/share)	1.00%	100
24/06/2026		PC1	HOSE	Extraordinary General Meeting		
24/06/2026	17/07/2026	CH5	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100
24/06/2026		SDK	UPCoM	Extraordinary General Meeting		
24/06/2026	27/07/2026	BIO	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100
24/06/2026		BMK	UPCoM	Annual General Meeting		
25/06/2026		SBG	HOSE	Record date for ballot		
25/06/2026	10/07/2026	SSH	UPCoM	Cash Dividend (VND650/share)	6.50%	650
25/06/2026	25/06/2026	EVG	HOSE	Share Issue	5.00%	
25/06/2026	25/06/2026	BAB	HNX	Share Issue	7.50%	
25/06/2026	27/07/2026	TTN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
25/06/2026	10/07/2026	DDV	UPCoM	Cash Dividend (VND1700/share)	17.00%	1,700
25/06/2026	28/07/2026	TCD	HOSE	Annual General Meeting		
26/06/2026		UTT	UPCoM	Extraordinary General Meeting		
26/06/2026	26/06/2026	VBB	UPCoM	Share Issue	10.00%	
26/06/2026	17/07/2026	VNM	HOSE	Cash Dividend (VND1850/share)	18.50%	1,850
26/06/2026	26/06/2026	DC1	UPCoM	Share Issue	35.00%	
26/06/2026	24/07/2026	SBT	HOSE	Extraordinary General Meeting		
26/06/2026		SCD	UPCoM	Record date for ballot		
26/06/2026	28/07/2026	CRV	HOSE	Annual General Meeting		

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