24 Jun 2026

Xin Chao Vietnam

Market movements

	23 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,869.0	0.6	(0.4)	15.7	4.7
Turnover (VND bn)	31,032.1				
VN30 (pt, % chg.)	1,995.1	0.8	(0.8)	12.7	(1.7)

Major indicators

	23 Jun	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.68	(0.05)	3.34	8.32	21.94
3-yr gov't bonds (%, bp chg.)	3.87	0.09	3.60	6.90	24.54
USD/VND (% chg.)	26,323	(0.00)	0.13	0.11	(0.10)
JPY/VND (% chg.)	163	0.09	1.81	1.94	3.05
EUR/VND (% chg.)	29,947	0.20	2.47	1.98	3.04
CNY/VND (% chg.)	3,876	0.09	0.23	(1.34)	(2.91)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.5	(0.04)	(1.38)	3.10	7.87
WTI (USD/bbl, % chg.)	72.8	(0.57)	(24.65)	(21.18)	26.77
Gold (USD/oz, % chg.)	4,097	(0.55)	(10.32)	(7.69)	(4.86)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	105.3	VIC	(171.5)
SHB	55.6	LPB	(168.8)
STB	53.3	HPG	(113.9)
NVL	52.7	ACB	(71.8)
SSI	47.6	ORS	(66.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	2,771.3	HPG	(197.9)
LPB	62.6	TCB	(154.5)
BID	42.3	MWG	(130.6)
ACB	35.7	MBB	(94.7)
VPB	21.8	MSN	(85.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	3.41	Energy	(4.09)
Real Estate	2.50	Transportation	(2.15)
Financial Services	0.27	Insurance	(1.56)
Commercial Services	0.09	Diversified Financials	(1.51)
Pharmaceuticals	0.04	Materials	(1.47)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreigners returned to net buying

Macro & Strategy

- **Covered warrant:** Liquidity improved
- **Market trader:** Capital flows rebounded

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

Market commentary & News

Market commentary

Foreigners returned to net buying

The market posted a positive session as buying demand broadened across sectors, helping the benchmark index maintain its upward momentum. Notably, the Banking sector stood out, with several stocks recording strong gains and becoming the primary driver of the market's advance.

At the close, the VNIndex increased to 0.60% to close at 1,869 pts. Meanwhile, the VN30Index increased to 0.76% to close at 1,995 pts. Intraday trading volume and value reached 946 million shares/VND31,032bn, up 45%/69%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,512bn, focusing on VIC, LPB, and BID with net values of VND2,771bn, VND62bn, and VND42bn, respectively. In contrast, they focused net selling on HPG, TCB, and MWG with net values of VND197bn, VND154bn, and VND130bn, respectively.

The Banking sector advanced, led by LPB (+6.91%), TCB (+3.72%), VPB (+2.12%), ACB (+1.59%), HDB (+1.58%), SSB (+1.34%), STB (+0.70%), BID (+0.47%), CTG (+0.44%), and VIB (+0.31%).

The Real Estate sector also closed higher, supported by VIC (+4.19%), VPI (+1.85%), and VHM (+0.39%).

On the downside, the Brokerage sector underperformed, with HCM (-2.82%), VCI (-2.00%), VIX (-1.72%), SSI (-1.29%), and VPX (-1.27%) posting losses.

Selling pressure was also evident among several large-cap stocks, including BSR (-4.92%), GAS (-3.43%), VRE (-2.93%), GVR (-2.75%), PLX (-2.46%), MWG (-1.55%), VPL (-1.52%), VJC (-1.43%), HPG (-1.27%), SAB (-0.83%), TPB (-0.62%), and VNM (-0.34%).

The market recorded its second consecutive gain alongside an improvement in liquidity, suggesting that capital flows are gradually returning. However, the rally lost momentum toward the end of the session as profit-taking pressure emerged, significantly narrowing the index's gains. This development reflects continued investor caution and suggests that the market may experience further bouts of volatility in the near term.

Macro & Strategy

Covered warrant

Liquidity improved

In 25W26, market liquidity rebounded. Specifically, the trading volume and value of the CWs market recorded 238.5 million CWs/VND238.5bn, up 9.1%/ 21.5%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 33% of total trading volume. Following them were warrants based on stocks such as VHM, MWG, ACB, VPB, and MBB.

During the week, liquidity in the covered warrant market improved modestly. However, declining warrants continued to outnumber advancing ones, reflecting the persistence of cautious investor sentiment. Meanwhile, the underlying market showed more positive performance as the benchmark index posted a modest recovery. This suggests that capital flows have started to improve, although investors remain unconvinced about the market's short-term growth prospects.

Marker Trader

Capital flows rebounded

- Domestic trading activity

Last week, market liquidity rebounded. Specifically, total trading value across the market reached VND205tn, up 29.6% WoW.

By investor group, trading activity increased across both domestic retail and domestic institutional investors, rising 38.9% and 14.3%, respectively, from the previous week.

- Proprietary trading activity

Proprietary trading recorded strong net buying during the week. Specifically, total net inflows reached approximately VND1.2tn. Notably, the largest inflows were concentrated in TCB (+VND955bn), LPB (+VND788bn), MSB (+VND370bn), NAB (+VND60bn), and FUEVFVND (+VND45bn). Conversely, the largest outflows were seen in VIC (-VND257bn), MWG (-VND216bn), HPG (-VND189bn), MBB (-VND115bn), and STB (-VND74bn).

- Foreign trading activity

Foreign investors extended their net-selling streak to 14 consecutive weeks, with total net outflows reaching VND2.8tn, easing 7.0% compared to the previous week.

Selling pressure was primarily concentrated in large-cap stocks, including VHM (-VND1.5tn), FPT (-VND1.3tn), TCB (-VND614bn), VPB (-VND416bn), and VCB (-VND415bn). On the other hand, capital inflows were mainly directed toward VIC (+VND2.3tn), HPG (+VND294bn), VPL (+VND250bn), MWG (+VND249bn), and VCK (+VND155bn).

Event Calendar

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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  - 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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