

Xin Chao Vietnam

Market movements

	25 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,863.1	(0.8)	(1.2)	12.4	4.4
Turnover (VND bn)	16,136.4				
VN30 (pt, % chg.)	2,004.6	(0.3)	(0.8)	10.5	(1.3)

Major indicators

	25 Jun	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.70	0.41	5.14	7.50	22.33
3-yr gov't bonds (% bp chg.)	3.88	(0.55)	4.59	6.92	24.95
USD/VND (% chg.)	26,323	0.03	0.13	0.10	(0.10)
JPY/VND (% chg.)	163	0.12	1.95	1.95	3.20
EUR/VND (% chg.)	29,888	(0.12)	2.67	2.27	3.24
CNY/VND (% chg.)	3,872	(0.16)	0.33	(1.33)	(2.81)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	0.36	(3.29)	1.75	5.78
WTI (USD/bbl, % chg.)	69.6	(1.07)	(27.96)	(22.95)	21.19
Gold (USD/oz, % chg.)	3,987	(1.70)	(12.74)	(12.55)	(7.43)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	57.1	TCB	(41.9)
STB	50.3	SHB	(28.4)
VHM	48.7	VIX	(25.9)
MWG	42.3	HDB	(24.5)
GMD	39.2	LPB	(23.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	43.3	VHM	(180.8)
POW	39.1	CTG	(160.0)
BMP	22.6	FPT	(137.0)
VRE	12.3	BSR	(114.0)
OCB	10.5	VIC	(94.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	6.26	Diversified Financials	(2.84)
Software & Services	1.27	Real Estate	(2.09)
Automobiles	1.02	Insurance	(1.06)
Commercial Services	0.29	Media & Entertainment	(0.93)
Financial Services	0.26	Transportation	(0.83)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure returns

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

Vietnam indicators

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Real GDP Growth (% yoy)	7.4	7.6	7.1	8	8.2	8.5	7.8
Trade balance (USD bn)	8.9	4	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	2.6	2
China GDP (% yoy)	4.6	4.8	5.4	5.2	4.8	4.5	5

Source: KIS Research, Bloomberg

Market commentary & News

Market commentary

Selling pressure returns

The market came under renewed correction pressure following a three-session winning streak. Notably, the Real Estate and Oil & Gas sectors faced significant selling pressure, with many stocks posting broad-based declines.

At the close, the VNIndex decreased to 0.80% to close at 1,863 pts. Meanwhile, the VN30Index decreased to 0.28% to close at 2,004 pts. Intraday trading volume and value reached 491 million shares/VND16,136bn, down 27%/19%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,073bn, focusing on VHM, CTG, and FPT with net values of VND180bn, VND160bn, and VND137bn, respectively. In contrast, they focused net buying on LPB, POW, and BMP with net values of VND43bn, VND39bn, and VND22bn, respectively.

The Real Estate sector closed lower, led by VIC (-2.39%), NVL (-2.32%), VRE (-2.31%), VHM (-1.94%), and BCM (-0.38%).

Selling pressure also weighed on several large-cap stocks, including BSR (-3.72%), VPL (-2.87%), GAS (-2.27%), GVR (-1.63%), PLX (-1.46%), CTG (-1.18%), MWG (-0.77%), SSI (-0.75%), BID (-0.48%), ACB (-0.44%), HPG (-0.43%), MBB (-0.40%), HDB (-0.39%), VCB (-0.33%), and VIB (-0.31%).

On the upside, the Banking sector posted gains, supported by TCB (+2.77%), STB (+1.40%), LPB (+0.90%), VPB (+0.56%), and SSB (+0.33%).

The Brokerage sector also delivered positive returns, with VPX (+2.57%), TCX (+1.58%), and DSE (+0.67%) advancing.

The market ended lower while liquidity declined sharply, indicating that investor caution continues to dominate sentiment. This development also suggests that investors remain in a wait-and-see mode and implies that the market may continue to trade in a choppy range in the near term, as no sufficiently strong catalyst has yet emerged to alter the current trend.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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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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