

Xin Chao Vietnam

Market movements

	26 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,871.9	0.5	(0.7)	13.8	4.9
Turnover (VND bn)	16,141.1				
VN30 (pt, % chg.)	2,008.6	0.2	(1.0)	12.1	(1.1)

Major indicators

	26 Jun	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.69	(0.15)	3.61	7.76	22.15
3-yr gov't bonds (% bp chg.)	3.90	0.47	3.46	7.48	25.54
USD/VND (% chg.)	26,298	0.09	0.19	0.18	(0.01)
JPY/VND (% chg.)	163	(0.09)	1.73	1.50	3.14
EUR/VND (% chg.)	29,989	(0.44)	2.28	1.49	2.89
CNY/VND (% chg.)	3,867	0.09	0.42	(1.38)	(2.70)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	(0.31)	(2.37)	(0.75)	5.07
WTI (USD/bbl, % chg.)	69.4	(3.56)	(26.13)	(26.59)	20.79
Gold (USD/oz, % chg.)	4,053	1.72	(10.62)	(8.79)	(5.90)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	65.8	VHM	(305.7)
MWG	58.8	VIC	(65.8)
TCB	46.5	HPG	(61.5)
STB	40.6	MBB	(34.2)
HDB	39.1	VIX	(24.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	379.3	HDB	(63.2)
VIC	119.9	VNM	(54.5)
POW	75.3	MBB	(29.8)
ACB	67.4	FRT	(29.0)
NLG	51.5	CTG	(28.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.72	Household Products	(2.57)
Others	1.55	Insurance	(1.61)
Consumer Durables	0.83	Energy	(1.21)
F&B	0.40	Media & Entertainment	(0.81)
Pharmaceuticals	0.24	Health Care	(0.79)

WHAT'S NEW TODAY

Market commentary & News

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Macro & Strategy

- **Chart of the day:** Uptrend confirmed

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

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Divergent market performance

The market traded in a mixed and range-bound manner, with gains and losses alternating throughout the session. However, stronger buying demand emerged toward the close, allowing the benchmark index to regain positive territory and finish higher.

At the close, the VNIndex increased to 0.47% to close at 1,871 pts. Meanwhile, the VN30Index increased to 0.20% to close at 2,008 pts. Intraday trading volume and value reached 534 million shares/VND16,141bn, down 16%/18%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND331bn, focusing on VHM, VIC, and POW with net values of VND379bn, VND119bn, and VND75bn, respectively. In contrast, they focused net selling on HDB, VNM, and MBB with net values of VND63bn, VND54bn, and VND29bn, respectively.

The Real Estate sector closed in positive territory, led by VHM (+3.51%), VRE (+1.35%), VIC (+1.33%), and KBC (+0.34%).

The Banking sector also posted gains, with SSB (+5.92%), STB (+2.08%), VCB (+0.99%), VIB (+0.94%), ACB (+0.89%), TPB (+0.63%), CTG (+0.30%), MBB (+0.20%), and VPB (+0.19%) advancing.

The Brokerage sector delivered positive returns, led by VPX (+1.97%), VCK (+1.67%), VND (+1.44%), and VIX (+0.90%).

In addition, capital inflows were seen in several large-cap stocks, including MWG (+1.68%), VPL (+1.02%), HPG (+0.43%), SAB (+0.21%), and VJC (+0.07%).

Although the market ended higher, liquidity remained subdued, signaling that capital flows are still cautious. At the same time, selling pressure persisted throughout the session, suggesting that the current rebound has yet to gain broad market confirmation.

Macro & Strategy

Chart of the days

Uptrend confirmed

► Market performance

The market posted its second consecutive week of gains, supported by cash flow remaining concentrated in large-cap stocks, even as trading liquidity declined somewhat.

► Chart: Uptrend confirmed

The long-term uptrend has been reconfirmed, as the VNIndex closed back above its long-term moving averages, including the 50- and 100-period MAs.

In the short term, the index returned to an uptrend following a breakout session at the start of the week, with support holding around the 50-period moving average. Although liquidity declined during the latter sessions of the week, this did not reverse the uptrend, as the index closed above its short-term moving averages.

This week, the 1,800–1,850 point range will serve as strong short-term support, coinciding with the short-term moving averages. Meanwhile, the 1,900–1,950 point range will act as strong resistance, coinciding with the index's historical peak zone.

→ The uptrend has been confirmed by the breakout signals seen last week. As such, investors may consider reopening new positions at a reasonable allocation level.

► Technical strategy: Reopening new positions

In this situation, investors may consider reopening new positions, focusing on the leading stocks of the week.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/06/2026	10/07/2026	BHH	UPCoM	Cash Dividend (VND700/share)	7.00%	700
29/06/2026	30/07/2026	VGL	UPCoM	Cash Dividend (VND1600/share)	16.00%	1,600
29/06/2026	29/06/2026	AAN		Share Issue	23.00%	
29/06/2026	29/06/2026	AAN		Share Issue	18.00%	
29/06/2026	22/07/2026	VHM	HOSE	Cash Dividend (VND6000/share)	60.00%	6,000
29/06/2026	17/07/2026	CMD	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
29/06/2026		CMG	HOSE	Annual General Meeting		
29/06/2026	29/06/2026	CCL	HOSE	Share Issue	10.00%	
29/06/2026		VPB	HOSE	Record date for ballot		
29/06/2026	15/07/2026	GDW	HNX	Cash Dividend (VND1900/share)	19.00%	1,900
29/06/2026	10/07/2026	KHP	HOSE	Cash Dividend (VND500/share)	5.00%	500
29/06/2026	30/07/2026	VNP	UPCoM	Cash Dividend (VND800/share)	8.00%	800
29/06/2026	10/07/2026	VMS	HNX	Cash Dividend (VND650/share)	6.50%	650
29/06/2026	20/07/2026	VBC	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
29/06/2026	24/07/2026	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
29/06/2026	07/10/2026	IJC	HOSE	Cash Dividend (VND500/share)	5.00%	500
29/06/2026	30/07/2026	TDC	HOSE	Cash Dividend (VND800/share)	8.00%	800
29/06/2026	30/07/2026	CC1	UPCoM	Annual General Meeting		
29/06/2026	29/06/2026	FRT	HOSE	Share Issue	5.00%	
29/06/2026	29/06/2026	SDC	HNX	Share Issue	16.00%	
29/06/2026	30/10/2026	SDC	HNX	Cash Dividend (VND500/share)	5.00%	500
29/06/2026	28/07/2026	VIP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
30/06/2026		TPB	HOSE	Record date for ballot		
30/06/2026	22/07/2026	VRE	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
30/06/2026	20/07/2026	VRE	HOSE	Record date for ballot		
30/06/2026	30/06/2026	OCB	HOSE	Share Issue	15.00%	
30/06/2026	28/07/2026	VPW	UPCoM	Cash Dividend (VND202.068/share)	2.02%	202
30/06/2026	03/08/2026	TED	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
30/06/2026	30/07/2026	DBT	HOSE	Extraordinary General Meeting		
30/06/2026	15/07/2026	HDM	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
30/06/2026	30/06/2026	HLO	UPCoM	Share Issue	21.00%	
01/07/2026	31/07/2026	CCC	HOSE	Annual General Meeting		
01/07/2026	17/07/2026	SED	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
01/07/2026	06/08/2026	EGL	UPCoM	Extraordinary General Meeting		
01/07/2026	16/07/2026	HC3	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
01/07/2026		MST	HNX	Extraordinary General Meeting		
01/07/2026	30/07/2026	MT7		Extraordinary General Meeting		
02/07/2026		VXB	UPCoM	Annual General Meeting		
02/07/2026	22/07/2026	AMC	HNX	Cash Dividend (VND900/share)	9.00%	900
02/07/2026	20/07/2026	DTT	HOSE	Cash Dividend (VND800/share)	8.00%	800
03/07/2026	31/07/2026	PHP	UPCoM	Cash Dividend (VND900/share)	9.00%	900
03/07/2026	03/07/2026	KLB	UPCoM	Share Issue	29.50%	
03/07/2026	20/07/2026	VTK	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
03/07/2026	31/07/2026	ADS	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
03/07/2026	15/07/2026	ULG		Cash Dividend (VND250/share)	2.50%	250
03/07/2026	31/07/2026	PLO	UPCoM	Annual General Meeting		
03/07/2026	11/08/2026	NTP	HNX	Extraordinary General Meeting		

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