true friend KIS Viet Nam Securities Corporation

03 Jul 2026

Xin Chao Vietnam

Market movements

	2 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,866.4	(0.0)	2.2	10.1	4.6
Turnover (VND bn)	17,268.1				
VN30 (pt, % chg.)	2,009.0	(0.2)	1.8	8.4	(1.1)

Major indicators

	2 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.71	0.09	3.79	7.46	22.76
3-yr gov't bonds (%, bp chg.)	3.89	0.51	2.55	7.02	25.35
USD/VND (% chg.)	26,292	0.06	0.15	0.16	0.02
JPY/VND (% chg.)	163	(0.72)	1.21	1.25	3.06
EUR/VND (% chg.)	29,986	(0.00)	2.24	1.34	2.90
CNY/VND (% chg.)	3,871	0.02	0.57	(1.37)	(2.80)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.5	0.31	1.12	4.37	7.83
WTI (USD/bbl, % chg.)	67.6	(1.40)	(27.88)	(39.38)	17.76
Gold (USD/oz, % chg.)	4,067	1.71	(10.29)	(11.99)	(5.57)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	105.6	HCM	(89.3)
FPT	90.1	VNM	(59.9)
GMD	51.7	MSB	(57.2)
MWG	39.8	SHB	(52.7)
CTG	28.5	TCB	(41.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	208.1	TCB	(81.6)
VNM	47.6	HPG	(73.4)
FPT	32.0	MSN	(55.5)
PNJ	31.4	ACB	(55.3)
MCH	20.5	GMD	(54.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.11	Technology	(4.55)
Automobiles	0.81	Diversified Financials	(1.34)
Pharmaceuticals	0.38	Materials	(0.92)
Consumer Services	0.34	Others	(0.86)
Software & Services	0.25	Banks	(0.77)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

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

Market reversal

Although the market opened on a positive note with gains spreading across most sectors, renewed selling pressure emerged during the session, causing the index to erase its earlier gains and close slightly lower.

At the close, the VNIndex decreased to 0.05% to close at 1,866 pts. Meanwhile, the VN30Index decreased to 0.21% to close at 2,009 pts. Intraday trading volume and value reached 566 million shares/VND17,268bn, down 3%/1%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND438bn, focusing on TCB, HPG, and MSN with net values of VND81bn, VND73bn, and VND55bn, respectively. In contrast, they focused net buying on VIC, VNM, and FPT with net values of VND208bn, VND47bn, and VND32bn, respectively.

The Banking sector weakened, led by LPB (-1.88%), TPB (-1.49%), VCB (-1.43%), TCB (-1.31%), BID (-1.16%), STB (-0.82%), CTG (-0.44%), and MBB (-0.39%).

Selling pressure also weighed on several large-cap stocks, including BSR (-2.16%), VPL (-1.36%), GAS (-0.90%), PLX (-0.67%), FPT (-0.55%), GVR (-0.45%), MWG (-0.38%), SSI (-0.37%), VJC (-0.22%), HPG (-0.21%), and MSN (-0.14%).

On the upside, the Real Estate sector posted gains, led by VIC (+1.47%), VHM (+1.14%), and VCG (+0.95%).

The Brokerage sector also performed well, supported by HCM (+3.20%), MBS (+0.49%), and TCX (+0.33%).

The market ended slightly lower amid declining liquidity. Nevertheless, the index remained above most key moving averages, suggesting that the broader positive trend is still intact, although short-term volatility is likely to persist.

Event Calendar

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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  - Hold: Expected total return will be between -5% and 15%
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  - 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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