06 Jul 2026

# Xin Chao Vietnam

## Market movements

| | 3 Jul | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| VNIndex (pt, % chg.) | 1,862.1 | (0.2) | 2.4 | 10.6 | 4.3 |
| Turnover (VND bn) | 15,689.1 | | | | |
| VN30 (pt, % chg.) | 2,002.6 | (0.3) | 1.4 | 9.0 | (1.4) |

## Major indicators

| | 3 Jul | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| 1-yr gov't bonds (%, bp chg.) | 3.72 | 0.22 | 3.28 | 7.70 | 23.03 |
| 3-yr gov't bonds (%, bp chg.) | 3.90 | 0.15 | 2.42 | 7.18 | 25.54 |
| USD/VND (% chg.) | 26,297 | (0.02) | 0.17 | 0.16 | (0.00) |
| JPY/VND (% chg.) | 163 | (0.14) | 1.02 | 1.08 | 2.86 |
| EUR/VND (% chg.) | 30,093 | (0.32) | 1.68 | 1.06 | 2.54 |
| CNY/VND (% chg.) | 3,877 | (0.15) | 0.37 | (1.29) | (2.94) |
| | **Prev. close** | **1D** | **1M** | **3M** | **YTD** |
| 10-yr US Treasury (%, bp chg.) | 4.5 | 0.00 | (0.25) | 3.29 | 7.59 |
| WTI (USD/bbl, % chg.) | 68.6 | (0.17) | (28.59) | (38.52) | 19.42 |
| Gold (USD/oz, % chg.) | 4,181 | 2.82 | (6.23) | (10.60) | (2.92) |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VIC | 106.3 | VND | (112.9) |
| TCB | 98.3 | ORS | (92.1) |
| HDB | 57.1 | VIX | (83.0) |
| MBB | 56.8 | SSI | (39.4) |
| STB | 49.9 | HCM | (34.5) |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VCK | 66.0 | TCB | (89.8) |
| VND | 51.8 | MSN | (70.5) |
| MCH | 51.0 | VIC | (63.7) |
| FPT | 44.6 | GEX | (63.0) |
| VPB | 39.9 | MBB | (58.5) |

## Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---|---|---|---|
| Transportation | 2.41 | Utilities | (1.62) |
| F&B | 0.93 | Diversified Financials | (1.35) |
| Real Estate | 0.07 | Materials | (1.16) |
| Financial Services | 0.03 | Energy | (1.09) |
| Household Products | (0.14) | Consumer Durables | (0.92) |

# WHAT'S NEW TODAY

## Market commentary & News

- **Market commentary:** Selling pressure persisted

## Macro & Strategy

- **Chart of the day:** Accumulation phase

## 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 | 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

# Market commentary & News

## Market commentary

**Selling pressure persisted**

The market remained under correction pressure as broad-based selling pushed the index back into negative territory. Nevertheless, the Brokerage sector continued to outperform, with several stocks posting solid gains and emerging as the market's bright spot.

At the close, the VNIndex decreased to 0.23% to close at 1,862 pts. Meanwhile, the VN30Index decreased to 0.32% to close at 2,002 pts. Intraday trading volume and value reached 611 million shares/VND15,689bn, up 1%/ down 10%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND803bn, focusing on TCB, MSN, and VIC with net values of VND89bn, VND70bn, and VND63bn, respectively. In contrast, they focused net buying on VCK, VND, and MCH with net values of VND65bn, VND51bn, and VND51bn, respectively.

The Banking sector weakened, led by LPB (-2.11%), VIB (-1.20%), STB (-0.83%), TCB (-0.74%), BID (-0.71%), SHB (-0.36%), CTG (-0.29%), MBB (-0.19%), and VCB (-0.16%).

The Real Estate sector also closed lower, with declines in BCM (-2.48%), KDH (-1.62%), DXG (-1.62%), NVL (-1.20%), and KBC (-0.34%).

Selling pressure also weighed on several large-cap stocks, including GAS (-2.59%), PLX (-1.75%), GVR (-1.52%), SAB (-1.44%), VPL (-1.38%), VNM (-1.08%), MWG (-1.00%), MSN (-0.83%), BSR (-0.80%), HPG (-0.64%), and FPT (-0.28%).

On the upside, the Brokerage sector posted solid gains, supported by VCK (+2.70%), VND (+2.22%), VCI (+1.01%), SSI (+0.92%), and VIX (+0.89%).

In the near term, the index is likely to remain range-bound as buying and selling forces continue to offset each other. Meanwhile, liquidity remains subdued, indicating that capital inflows have yet to improve meaningfully. As a result, the market is likely to remain in a consolidation phase before establishing a clearer trend.

# Macro & Strategy

## Chart of the days

**Accumulation phase**

- Market performance

Following two consecutive weeks of growth, the market recorded a correction last week as investor sentiment turned more cautious.

- Chart: Accumulation phase

The long-term uptrend has been reconfirmed, as the VN-Index returned to close above its long-term moving averages, including the 50- and 100-period lines.

Over the short term, the index resumed its uptrend with a breakout session at the start of the week, finding support around the 50-period moving average amid improving liquidity. However, an accumulation phase has emerged, with the index fluctuating within a narrow range and forming small-bodied candles. Therefore, a breakout session is needed to confirm the uptrend ahead.

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

→ An accumulation phase has emerged but does not affect the short-term uptrend. Therefore, investors should maintain their current equity allocation within their portfolios.

- Technical strategy: Maintain current equity allocation

In this situation, investors may maintain and open additional new positions, focusing on leading stocks this week.

# Event Calendar

- **Event calendar**

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---|---|---|---|---|---|---|
| 06/07/2026 | 17/07/2026 | TUG | UPCoM | Cash Dividend (VND300/share) | 3.00% | 300 |
| 06/07/2026 | 22/07/2026 | VNF | HNX | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 06/07/2026 | 06/07/2026 | DIH | HNX | Share Issue | 15.00% | |
| 06/07/2026 | 05/08/2026 | VNF | HNX | Record date for ballot | | |
| 06/07/2026 | 20/07/2026 | PNG | UPCoM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 06/07/2026 | | QNT | UPCoM | Extraordinary General Meeting | | |
| 06/07/2026 | 17/07/2026 | CLC | HOSE | Cash Dividend (VND2500/share) | 25.00% | 2,500 |
| 06/07/2026 | 30/07/2026 | GMC | UPCoM | Record date for ballot | | |
| 07/07/2026 | 07/07/2026 | NO1 | HOSE | Share Issue | 2.50% | |
| 07/07/2026 | | BTB | UPCoM | Extraordinary General Meeting | | |
| 07/07/2026 | 07/07/2026 | DMN | UPCoM | Share Issue | 40.00% | |
| 07/07/2026 | 04/08/2026 | LMI | UPCoM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 07/07/2026 | 23/07/2026 | HFB | UPCoM | Cash Dividend (VND600/share) | 6.00% | 600 |
| 07/07/2026 | 05/08/2026 | VIF | HNX | Cash Dividend (VND697/share) | 6.97% | 697 |
| 08/07/2026 | 03/08/2026 | FUCTVGF3 | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 08/07/2026 | 30/07/2026 | VDN | UPCoM | Cash Dividend (VND4000/share) | 40.00% | 4,000 |
| 08/07/2026 | 30/07/2026 | IBD | UPCoM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 08/07/2026 | 27/07/2026 | TVT | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 09/07/2026 | 09/07/2026 | HHV | HOSE | Share Issue | 5.00% | |
| 09/07/2026 | 10/08/2026 | NNT | UPCoM | Cash Dividend (VND2616/share) | 26.16% | 2,616 |
| 09/07/2026 | 04/08/2026 | MKP | UPCoM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 09/07/2026 | 17/07/2026 | CCI | HOSE | Cash Dividend (VND1600/share) | 16.00% | 1,600 |
| 09/07/2026 | 09/07/2026 | ABB | UPCoM | Share Issue | 15.00% | |
| 09/07/2026 | | KHX | | Record date for ballot | | |
| 09/07/2026 | | XMD | UPCoM | Record date for ballot | | |
| 09/07/2026 | 18/09/2026 | BTT | HOSE | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 09/07/2026 | 24/07/2026 | BTT | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 09/07/2026 | 21/07/2026 | DCM | HOSE | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 09/07/2026 | 09/07/2026 | TA9 | HNX | Share Issue | 14.05% | |
| 09/07/2026 | 24/07/2026 | BWS | UPCoM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 09/07/2026 | 05/08/2026 | GVT | UPCoM | Cash Dividend (VND3000/share) | 30.00% | 3,000 |
| 09/07/2026 | 10/08/2026 | CDP | UPCoM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 09/07/2026 | 06/08/2026 | ADP | HOSE | Cash Dividend (VND700/share) | 7.00% | 700 |
| 09/07/2026 | 09/07/2026 | CTR | HOSE | Share Issue | 12.00% | |
| 09/07/2026 | 30/07/2026 | CTR | HOSE | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 09/07/2026 | 31/07/2026 | TMP | HOSE | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 09/07/2026 | 06/08/2026 | DNE | UPCoM | Cash Dividend (VND600/share) | 6.00% | 600 |
| 09/07/2026 | 04/08/2026 | UDL | UPCoM | Cash Dividend (VND5000/share) | 50.00% | 5,000 |
| 09/07/2026 | | UDL | UPCoM | Extraordinary General Meeting | | |
| 09/07/2026 | 09/07/2026 | STK | HOSE | Share Issue | 10.00% | |
| 10/07/2026 | 29/07/2026 | NBT | UPCoM | Cash Dividend (VND600/share) | 6.00% | 600 |
| 10/07/2026 | 31/07/2026 | HVT | HNX | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 10/07/2026 | 28/07/2026 | MT7 | | Cash Dividend (VND1200/share) | 12.00% | 1,200 |
| 10/07/2026 | 10/07/2026 | FHS | UPCoM | Share Issue | 40.00% | |
| 10/07/2026 | 21/07/2026 | FHS | UPCoM | Cash Dividend (VND800/share) | 8.00% | 800 |

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