true friend KIS Viet Nam Securities Corporation

08 Jul 2026

Xin Chao Vietnam

Market movements

	7 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,848.3	0.3	0.5	10.2	3.6
Turnover (VND bn)	16,414.3				
VN30 (pt, % chg.)	1,995.9	0.2	0.5	8.4	(1.7)

Major indicators

	7 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.72	(0.16)	3.24	6.57	23.04
3-yr gov't bonds (%, bp chg.)	3.91	(0.29)	2.62	6.63	25.85
USD/VND (% chg.)	26,295	0.02	0.18	0.16	0.00
JPY/VND (% chg.)	162	(0.25)	1.35	1.47	3.34
EUR/VND (% chg.)	30,054	(0.07)	0.97	1.24	2.67
CNY/VND (% chg.)	3,870	(0.01)	0.32	(0.86)	(2.77)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.5	0.49	(0.86)	4.61	7.78
WTI (USD/bbl, % chg.)	69.1	0.85	(23.65)	(38.80)	20.39
Gold (USD/oz, % chg.)	4,135	(0.48)	(3.88)	(11.11)	(3.98)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	92.3	MSN	(96.8)
VHM	75.1	GMD	(77.0)
VIC	73.7	HDG	(48.7)
VJC	72.8	ACB	(44.7)
ORS	44.6	HCM	(32.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MCH	164.5	VHM	(203.2)
HDB	54.0	MSN	(182.7)
VND	41.1	SHB	(36.1)
HVN	27.1	HPG	(30.6)
KDH	24.4	PNJ	(19.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	2.21	Others	(0.99)
Energy	2.12	Health Care	(0.79)
Capital Goods	1.56	Financial Services	(0.56)
Technology	1.03	Real Estate	(0.50)
Banks	0.89	Utilities	(0.30)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

Macro & Strategy

- **Covered warrant:** Cautious sentiment
- **Market trader:** Proprietary increased net buying

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	117	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	11.7	1.6	1.5	14.8
2025	1,673	476	185	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

Market recovery

Selling pressure remained present, keeping the market under corrective pressure. However, active buying interest returned toward the end of the session, enabling the market to rebound and close higher.

At the close, the VNIndex increased to 0.26% to close at 1,848 pts. Meanwhile, the VN30Index increased to 0.24% to close at 1,995 pts. Intraday trading volume and value reached 557 million shares/VND16,414bn, down 16%/11%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND33bn, focusing on MCH, HDB, and VND with net values of VND164bn, VND54bn, and VND41bn, respectively. In contrast, they focused net selling on VHM, MSN, and SHB with net values of VND203bn, VND182bn, and VND36bn, respectively.

The Banking sector posted broad gains, led by LPB (+4.87%), HDB (+1.84%), ACB (+1.80%), MBB (+1.78%), VIB (+0.93%), BID (+0.73%), VPB (+0.55%), SHB (+0.37%), TCB (+0.30%), CTG (+0.29%), and VCB (+0.16%).

The Brokerage sector also performed well, with VND (+3.02%), HCM (+2.88%), TCX (+2.87%), VPX (+1.96%), VCI (+1.84%), SSI (+1.50%), VIX (+1.23%), and VCK (+0.90%) posting solid gains.

Meanwhile, buying interest also flowed into several large-cap stocks, including BSR (+3.19%), GVR (+1.45%), FPT (+0.27%), and SAB (+0.21%).

On the downside, the Real Estate sector declined, led by VHM (-2.60%), VRE (-1.26%), and VPI (-0.16%).

The market rebounded in the latest session, although liquidity declined noticeably, suggesting that cash flow has yet to fully support the current upward momentum. This indicates that the ongoing recovery still requires further confirmation in the coming sessions.

Macro & Strategy

Covered warrant

Cautious sentiment

In 27W26, market liquidity reversed lower. Specifically, the trading volume and value of the CWs market recorded 223.7 million CWs/VND242.5bn, down 9.7%/ 8.2%, respectively, WoW.

With trading value by an underlying asset, the CWs that VHM and STB as the underlying asset attracted the most trading interest, recording 43% of total trading volume. Following them were warrants based on stocks such as VPB, ACB, MBB, HPG, and TCB.

The covered warrant market remained cautious during the week as liquidity declined and declining warrants continued to outnumber advancing ones. This trend was consistent with the underlying equity market, where trading liquidity also stayed subdued, indicating that capital inflows have yet to recover meaningfully and investor sentiment remains cautious.

Marker Trader

Proprietary increased net buying

- Domestic trading activity

Last week, market liquidity continued to decline. Specifically, total trading value across the market reached VND174tn, down 9.3% WoW.

By investor group, both domestic retail and domestic institutional investors recorded lower trading activity, declining by 8.6% and 4.5% WoW, respectively.

- Proprietary trading activity

Proprietary traders extended their net buying streak to three consecutive weeks, with total net purchases surging to approximately VND627bn, up 581.0% WoW. Notably, net inflows were concentrated in EIB (+VND307bn), MCH (+VND301bn), MWG (+VND269bn), FPT (+VND218bn), and VPB (+VND193bn). On the other hand, the largest net outflows were recorded in KBC (-VND836bn), REE (-VND149bn), GEX (-VND71bn), HPG (-VND63bn), and HDB (-VND51bn).

- Foreign trading activity

Foreign investors extended their net selling streak to 16 consecutive weeks, with total net outflows reaching VND2.8tn. Selling pressure was mainly concentrated in large-cap stocks, including VHM (-VND616bn), HPG (-VND318bn), VNM (-VND268bn), TCB (-VND265bn), and GMD (-VND193bn). Meanwhile, net buying was primarily directed toward VIC (+VND206bn), MCH (+VND149bn), HDB (+VND127bn), VCB (+VND121bn), and MWG (+VND116bn).

Event Calendar

- **Event calendar**

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