true friend KIS Viet Nam Securities Corporation

09 Jul 2026

# Xin Chao Vietnam

## Market movements

| | 8 Jul | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| VNIndex (pt, % chg.) | 1,853.7 | 0.3 | 3.5 | 5.5 | 3.9 |
| Turnover (VND bn) | 17,226.7 | | | | |
| VN30 (pt, % chg.) | 1,998.4 | 0.1 | 3.2 | 3.5 | (1.6) |

## Major indicators

| | 8 Jul | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| 1-yr gov't bonds (%, bp chg.) | 3.72 | 0.16 | 2.65 | 8.10 | 23.23 |
| 3-yr gov't bonds (%, bp chg.) | 3.94 | 0.84 | 3.15 | 8.50 | 26.91 |
| USD/VND (% chg.) | 26,295 | 0.00 | 0.18 | 0.15 | 0.00 |
| JPY/VND (% chg.) | 162 | 0.32 | 1.70 | 2.69 | 3.70 |
| EUR/VND (% chg.) | 29,983 | 0.27 | 1.21 | 2.66 | 2.92 |
| CNY/VND (% chg.) | 3,867 | 0.10 | 0.40 | (0.27) | (2.69) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (%, bp chg.) | 4.6 | 0.48 | 0.24 | 6.57 | 9.75 |
| WTI (USD/bbl, % chg.) | 74.8 | 6.18 | (18.08) | (20.78) | 30.25 |
| Gold (USD/oz, % chg.) | 4,044 | (2.21) | (5.99) | (15.44) | (6.09) |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| TCB | 90.5 | PNJ | (270.2) |
| VHM | 74.9 | MSN | (65.1) |
| VIC | 54.6 | VNM | (59.2) |
| VPB | 50.3 | TPB | (57.9) |
| VIB | 44.3 | SSI | (57.5) |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VNM | 123.7 | PNJ | (215.3) |
| MBB | 100.5 | MSN | (184.5) |
| VIC | 66.7 | VHM | (131.7) |
| MWG | 42.5 | VPB | (123.6) |
| CTG | 33.6 | TCB | (112.3) |

## Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---|---|---|---|
| Energy | 2.49 | Insurance | (1.85) |
| Diversified Financials | 1.92 | F&B | (0.41) |
| Materials | 1.39 | Real Estate | (0.24) |
| Consumer Services | 1.38 | Pharmaceuticals | 0.00 |
| Others | 1.28 | Financial Services | 0.12 |

# WHAT'S NEW TODAY

## Market commentary & News

- **Market commentary:** Continued gains

## 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 |

## 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 | 2.0 |
| **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

### Continued gains

Although the market extended its gains, selling pressure remained evident throughout the session, suggesting that supply has yet to be fully absorbed and that the ongoing advance may continue to face short-term volatility.

At the close, the VNIndex increased to 0.29% to close at 1,853 pts. Meanwhile, the VN30Index increased to 0.13% to close at 1,998 pts. Intraday trading volume and value reached 666 million shares/VND17,226bn, up 6%/ down 3%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND546bn, focusing on PNJ, MSN, and VHM with net values of VND215bn, VND184bn, and VND131bn, respectively. In contrast, they focused net buying on VNM, MBB, and VIC with net values of VND123bn, VND100bn, and VND66bn, respectively.

The Banking sector traded positively, led by MBB (+0.97%), CTG (+0.73%), TPB (+0.62%), VPB (+0.54%), VCB (+0.49%), ACB (+0.44%), BID (+0.36%), and STB (+0.14%).

The Real Estate sector also closed in positive territory, with gains in NVL (+0.80%), KDH (+0.24%), VIC (+0.18%), and KBC (+0.17%).

In addition, buying interest extended to several large-cap stocks, including BSR (+3.51%), VPL (+1.94%), MWG (+1.68%), GAS (+1.36%), VNM (+1.09%), PLX (+1.00%), MSN (+0.58%), HPG (+0.43%), SSI (+0.18%), and GVR (+0.16%).

On the other hand, the Brokerage sector underperformed, with losses recorded in HCM (-1.40%), TCI (-1.01%), VCI (-0.89%), and VND (-0.27%).

The market posted its second consecutive gaining session, accompanied by a modest improvement in liquidity. The index continued to hold above its 20-day moving average (MA20), indicating that this level remains an effective short-term support. However, the VNIndex has yet to close above both the 10-day (MA10) and 50-day (MA50) moving averages, suggesting that buying momentum is still not strong enough to confirm a meaningful improvement in the short-term trend.

# Event Calendar

▸ **Event calendar**

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