true friend KIS Viet Nam Securities Corporation

10 Jul 2026

Xin Chao Vietnam

Market movements

	9 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,840.7	(0.7)	2.7	6.0	3.1
Turnover (VND bn)	14,665.4				
VN30 (pt, % chg.)	1,987.1	(0.6)	1.8	3.8	(2.1)

Major indicators

	9 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.71	(0.26)	2.60	7.07	22.91
3-yr gov't bonds (%, bp chg.)	3.92	(0.56)	2.41	8.47	26.20
USD/VND (% chg.)	26,293	0.01	0.16	0.12	0.01
JPY/VND (% chg.)	162	(0.02)	1.58	2.23	3.70
EUR/VND (% chg.)	30,046	(0.16)	1.37	2.27	2.70
CNY/VND (% chg.)	3,869	(0.05)	0.50	(0.55)	(2.75)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.6	(0.09)	1.30	7.01	9.80
WTI (USD/bbl, % chg.)	73.5	(0.10)	(16.72)	(24.95)	27.92
Gold (USD/oz, % chg.)	4,105	1.29	(5.39)	(13.41)	(4.68)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	164.4	VIX	(52.2)
FPT	58.8	PNJ	(49.6)
BSR	49.9	VPL	(48.4)
GEX	35.4	PVD	(48.4)
MSN	27.9	POW	(30.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	74.4	TCB	(89.9)
GAS	42.1	VPB	(68.6)
VNM	39.5	GEX	(61.0)
VIC	33.2	MSN	(48.4)
VCG	22.1	DCM	(47.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	3.78	Capital Goods	(1.99)
Utilities	1.30	Technology	(1.52)
Pharmaceuticals	0.79	Banks	(1.36)
Automobiles	0.76	Transportation	(1.12)
Software & Services	(0.01)	Diversified Financials	(0.97)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Lost the MA20

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	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

Lost the MA20

Selling pressure returned broadly across the market, dragging the indices lower. The Banking and Brokerage sectors were among the weakest performers, with many stocks posting losses and weighing significantly on the market.

At the close, the VNIndex decreased to 0.70% to close at 1,840 pts. Meanwhile, the VN30Index decreased to 0.57% to close at 1,987 pts. Intraday trading volume and value reached 587 million shares/VND14,665bn, down 8%/18%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND452bn, focusing on TCB, VPB, and GEX with net values of VND89bn, VND68bn, and VND61bn, respectively. In contrast, they focused net buying on BSR, GAS, and VNM with net values of VND74bn, VND42bn, and VND39bn, respectively.

The Banking sector declined, led by SSB (-2.74%), VPB (-1.80%), TCB (-1.78%), MBB (-1.60%), BID (-1.32%), LPB (-1.32%), CTG (-1.30%), VIB (-0.92%), HDB (-0.91%), VCB (-0.81%), TPB (-0.61%), and SHB (-0.37%).

The Real Estate sector also closed lower, with KDH (-1.67%), NVL (-1.58%), VHM (-0.87%), KBC (-0.69%), BCM (-0.59%), and VRE (-0.55%).

The Brokerage sector underperformed, led by VIX (-2.73%), VPX (-2.45%), VCK (-2.24%), TCX (-1.47%), VCI (-1.18%), SSI (-0.92%), and HCM (-0.35%).

Meanwhile, selling pressure also weighed on several large-cap stocks, including VPL (-0.95%), VHM (-0.87%), MWG (-0.38%), MSN (-0.14%), and SAB (-0.11%).

The market retreated while liquidity remained subdued, indicating that capital inflows have yet to show meaningful improvement. In addition, the VNIndex closed below its 20-day moving average (MA20), suggesting that short-term momentum is weakening and the market may need more time to regain balance.

Event Calendar

▸ **Event calendar**

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