true friend KIS Viet Nam Securities Corporation

13 Jul 2026

Xin Chao Vietnam

Market movements

	10 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,828.3	(0.7)	2.0	3.9	2.5
Turnover (VND bn)	17,041.3				
VN30 (pt, % chg.)	1,970.8	(0.8)	1.4	2.3	(2.9)

Major indicators

	10 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.70	(0.36)	2.50	7.26	22.47
3-yr gov't bonds (%, bp chg.)	3.91	(0.12)	2.92	7.95	26.05
USD/VND (% chg.)	26,288	(0.07)	0.01	0.21	0.03
JPY/VND (% chg.)	162	0.02	1.12	1.59	3.38
EUR/VND (% chg.)	29,978	0.02	1.82	2.75	2.93
CNY/VND (% chg.)	3,876	(0.18)	0.17	(0.53)	(2.92)
	Prev. close	**1D**	**1M**	**3M**	**YTD**
10-yr US Treasury (%, bp chg.)	4.6	0.57	2.42	6.85	10.09
WTI (USD/bbl, % chg.)	74.1	3.81	(12.66)	(25.18)	29.10
Gold (USD/oz, % chg.)	4,073	(1.14)	(6.11)	(13.75)	(5.43)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	96.8	VNM	(111.5)
VPB	36.2	VIC	(99.4)
SSI	30.4	HDB	(66.5)
HCM	28.4	GMD	(46.7)
BSR	25.9	VIX	(46.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	1,679.3	FPT	(119.8)
VNM	196.1	VPB	(82.2)
MBB	66.2	VCB	(45.6)
HDB	28.4	SSI	(44.6)
NVL	23.5	VRE	(35.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	0.76	Energy	(2.35)
Financial Services	0.16	F&B	(2.08)
Pharmaceuticals	0.00	Media & Entertainment	(1.51)
Real Estate	(0.05)	Materials	(1.48)
Commercial Services	(0.06)	Utilities	(1.41)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Stepped back

Macro & Strategy

- **Chart of the day:** A sell signal?

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

Sources: Bloomberg, KIS Research

Market commentary & News

Market commentary

Stepped back

Although the market opened in positive territory, persistent selling pressure outweighed buying interest, pushing the indices back into negative territory. The Banking and Securities sectors were among the weakest performers, with a large number of stocks closing lower.

At the close, the VNIndex decreased to 0.67% to close at 1,828 pts. Meanwhile, the VN30Index decreased to 0.82% to close at 1,970 pts. Intraday trading volume and value reached 593 million shares/VND17,041bn, down 8%/1%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,373bn, focusing on VIC, VNM, and MBB with net values of VND1,679bn, VND196bn, and VND66bn, respectively. In contrast, they focused net selling on FPT, VPB, and VCB with net values of VND119bn, VND82bn, and VND45bn, respectively.

The Banking sector declined, led by TCB (-2.26%), VPB (-2.02%), TPB (-1.54%), SHB (-1.50%), STB (-1.27%), ACB (-1.10%), HDB (-1.10%), CTG (-1.03%), VCB (-0.98%), VIB (-0.93%), and BID (-0.61%).

The Securities sector underperformed, with VIX (-3.74%), TCX (-3.32%), VCI (-2.59%), VPX (-1.97%), SSI (-1.48%), and HCM (-1.07%).

Meanwhile, selling pressure also weighed on several large-cap stocks, including BSR (-3.23%), GVR (-2.86%), MWG (-2.42%), GAS (-2.84%), FPT (-2.08%), VRE (-2.04%), VHM (-1.14%), HPG (-1.08%), VPL (-1.08%), VJC (-0.72%), and MSN (-0.15%).

On the other hand, the Real Estate sector posted modest gains, led by VIC (+0.90%) and DXG (+0.42%).

The market continued to retreat while liquidity remained subdued, indicating that capital inflows are still cautious and buying demand has yet to gain sufficient strength to improve the market trend. In addition, the VNIndex closed below most of its key moving averages, suggesting that the technical outlook remains weak and increasing the risk of further short-term corrections.

Macro & Strategy

Chart of the days

A sell signal?

- Market performance

The market recorded its second consecutive week of correction as selling pressure emerged in the first session of the week, which indicates a negative signal in the short term.

- Chart: A sell signal?

The long-term uptrend was reconfirmed as the VN-Index closed back above key long-term moving averages, such as the 100-period moving average.

In the short term, the index may undergo a corrective phase as it closed back below the 10-, 20-, and 50-period moving averages. Notably, trading volume showed an upward trend in the first session of last week - the session in which the index corrected and closed below the 10- and 20-period moving averages.

However, further confirmation signals for the next trend still need to be monitored, as liquidity remains at a low level. This week, the 1,800 - 1,810 point area will serve as a strong short-term support zone, which coincides with the 100-period moving average. Meanwhile, the 1,850 - 1,900 point area will act as a strong resistance zone.

→ Additional signals should be observed to confirm the next trend, as liquidity remains low. Until then, investors should keep their equity exposure at a safe level.

- Technical strategy: Maintain current equity weighting

In this scenario, investors may maintain their equity weighting at the current level and wait for further signals to confirm the next trend before opening new positions.

Event Calendar

- **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
13/07/2026	27/07/2026	PJT	HOSE	Cash Dividend (VND600/share)	6.00%	600
13/07/2026	13/07/2026	PNG	UPCoM	Share Issue	10.00%	
13/07/2026	21/07/2026	IMP	HOSE	Cash Dividend (VND600/share)	6.00%	600
13/07/2026	13/07/2026	KHW	UPCoM	Share Issue	25.00%	
13/07/2026	28/08/2026	KHW	UPCoM	Cash Dividend (VND1750/share)	17.50%	1,750
13/07/2026		CBS	UPCoM	Extraordinary General Meeting		
13/07/2026	30/07/2026	DHA	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
13/07/2026	13/08/2026	DGC	HOSE	Annual General Meeting		
13/07/2026	14/08/2026	PAT	UPCoM	Annual General Meeting		
14/07/2026	23/07/2026	EMG	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
14/07/2026	14/08/2026	VIT	HNX	Cash Dividend (VND200/share)	2.00%	200
14/07/2026	14/08/2026	VIT	HNX	Cash Dividend (VND500.002/share)	5.00%	500
14/07/2026	04/08/2026	SGI	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
14/07/2026	31/07/2026	TLG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/07/2026	31/07/2026	BDG	UPCoM	Cash Dividend (VND5000/share)	50.00%	5,000
14/07/2026	05/08/2026	HAH	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
14/07/2026	05/08/2026	C32	HOSE	Cash Dividend (VND300/share)	3.00%	300
14/07/2026		C32	HOSE	Record date for ballot		
14/07/2026	14/07/2026	VTP	HOSE	Share Issue	17.36%	
14/07/2026	14/07/2026	VCG	HOSE	Share Issue	8.00%	
14/07/2026	14/08/2026	VCG	HOSE	Cash Dividend (VND800/share)	8.00%	800
14/07/2026	30/07/2026	KCB	UPCoM	Cash Dividend (VND700/share)	7.00%	700
14/07/2026	20/10/2026	VNA	UPCoM	Cash Dividend (VND600/share)	6.00%	600
14/07/2026	14/07/2026	KSV	HNX	Share Issue	50.00%	
14/07/2026	05/08/2026	KSV	HNX	Cash Dividend (VND4050/share)	40.50%	4,050
14/07/2026		HRB	UPCoM	Record date for ballot		
14/07/2026	14/07/2026	PVD	HOSE	Share Issue	66.90%	
14/07/2026	05/08/2026	CDG	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100
15/07/2026	15/07/2026	TDM	HOSE	Share Issue	10.00%	
15/07/2026	05/08/2026	HVX	HOSE	Record date for ballot		
15/07/2026	30/07/2026	BBT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
15/07/2026	03/08/2026	BTU	UPCoM	Cash Dividend (VND1300/share)	13.00%	1,300
15/07/2026		BTU	UPCoM	Record date for ballot		
15/07/2026		G20	UPCoM	Annual General Meeting		
16/07/2026	03/08/2026	DOP	UPCoM	Cash Dividend (VND1400/share)	14.00%	1,400
16/07/2026	16/07/2026	HCM	HOSE	Share Issue	25.00%	
16/07/2026	12/08/2026	HCM	HOSE	Cash Dividend (VND400/share)	4.00%	400
16/07/2026	12/08/2026	A32	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
16/07/2026		JVC	HOSE	Record date for ballot		
16/07/2026	31/07/2026	LDW	UPCoM	Cash Dividend (VND612/share)	6.12%	612
16/07/2026	16/07/2026	HTG	HOSE	Share Issue	20.00%	
16/07/2026	31/07/2026	HTG	HOSE	Cash Dividend (VND500/share)	5.00%	500
16/07/2026	16/08/2026	DVP	HOSE	Extraordinary General Meeting		
16/07/2026	12/08/2026	VLB	UPCoM	Cash Dividend (VND1900/share)	19.00%	1,900
16/07/2026	31/07/2026	TKU	HNX	Cash Dividend (VND500/share)	5.00%	500

17/07/2026	31/08/2026	ISH	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
17/07/2026	20/08/2026	BID	HOSE	Cash Dividend (VND450/share)	4.50%	450
17/07/2026		APG	HOSE	Record date for ballot		
17/07/2026	21/08/2026	EVF	HOSE	Extraordinary General Meeting		
17/07/2026	29/07/2026	QCC	UPCoM	Cash Dividend (VND600/share)	6.00%	600
17/07/2026		QCC	UPCoM	Record date for ballot		
17/07/2026	30/07/2026	XLV	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
17/07/2026	10/08/2026	TV1	UPCoM	Record date for ballot		
17/07/2026	20/08/2026	THB	HNX	Extraordinary General Meeting		
17/07/2026	31/07/2026	TID	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200

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