true friend KIS Viet Nam Securities Corporation

14 Jul 2026

# Xin Chao Vietnam

## Market movements

| | 13 Jul | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| VNIndex (pt, % chg.) | 1,800.5 | (1.5) | 0.5 | 2.4 | 0.9 |
| Turnover (VND bn) | 21,846.6 | | | | |
| VN30 (pt, % chg.) | 1,939.8 | (1.6) | (0.2) | 0.7 | (4.5) |

## Major indicators

| | 13 Jul | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| 1-yr gov't bonds (%, bp chg.) | 3.72 | 0.67 | 2.30 | 7.23 | 23.29 |
| 3-yr gov't bonds (%, bp chg.) | 3.91 | (0.00) | 1.73 | 6.69 | 26.05 |
| USD/VND (% chg.) | 26,257 | 0.05 | 0.13 | 0.33 | 0.15 |
| JPY/VND (% chg.) | 162 | 0.03 | 1.37 | 2.38 | 3.64 |
| EUR/VND (% chg.) | 30,002 | 0.08 | 1.74 | 3.55 | 2.85 |
| CNY/VND (% chg.) | 3,871 | 0.05 | 0.49 | (0.20) | (2.80) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (%, bp chg.) | 4.6 | 0.35 | 2.20 | 6.62 | 9.85 |
| WTI (USD/bbl, % chg.) | 73.9 | 3.50 | (12.92) | (25.40) | 28.72 |
| Gold (USD/oz, % chg.) | 4,060 | (0.01) | (6.41) | (14.86) | (5.72) |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VIC | 224.5 | VHM | (126.4) |
| SSI | 110.9 | HDB | (46.9) |
| FPT | 92.6 | TCB | (37.8) |
| VJC | 84.2 | SHB | (35.0) |
| CTG | 64.2 | ACB | (32.0) |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VHM | 129.2 | CTG | (120.1) |
| MBB | 82.0 | HPG | (109.1) |
| HDB | 58.9 | VPB | (100.6) |
| GMD | 56.6 | VCB | (92.3) |
| VIC | 49.6 | FPT | (76.4) |

## Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---|---|---|---|
| Diversified Financials | 0.71 | Consumer Services | (3.72) |
| Commercial Services | 0.34 | F&B | (2.31) |
| Automobiles | 0.09 | Telecommunication | (1.92) |
| Energy | (0.04) | Materials | (1.89) |
| Software & Services | (0.24) | Household Products | (1.62) |

# WHAT'S NEW TODAY

## Market commentary & News

- **Market commentary:** Broad-based selling pressure

## 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

**Broad-based selling pressure**

Widespread selling pressure dragged most stocks lower, putting significant downward pressure on the overall market.

At the close, the VNIndex decreased to 1.52% to close at 1,800 pts. Meanwhile, the VN30Index decreased to 1.57% to close at 1,939 pts. Intraday trading volume and value reached 851 million shares/VND21,846bn, up 33%/24%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND261bn, focusing on CTG, HPG, and VPB with net values of VND120bn, VND109bn, and VND100bn, respectively. In contrast, they focused net buying on VHM, MBB, and HDB with net values of VND129bn, VND82bn, and VND58bn, respectively.

The Banking sector declined, led by SHB (-4.18%), SSB (-3.69%), LPB (-3.37%), CTG (-3.26%), VIB (-2.82%), VCB (-2.64%), BID (-2.56%), TPB (-2.51%), STB (-2.28%), VPB (-1.12%), HDB (-1.11%), MBB (-0.81%), ACB (-0.44%), and TCB (-0.15%).

The Brokerage sector underperformed, with VIX (-5.18%), SSI (-3.39%), VCI (-3.07%), VCK (-2.29%), TCX (-1.07%), VPX (-0.92%), and HCM (-0.72%)

The Real Estate sector also closed lower, led by BCM (-5.54%), VHM (-2.72%), KDH (-2.46%), VRE (-1.71%), and VIC (-0.67%).

Meanwhile, selling pressure also weighed on several large-cap stocks, including GVR (-3.59%), VJC (-2.61%), HPG (-2.40%), SAB (-2.12%), VNM (-2.12%), MSN (-1.31%), PLX (-1.25%), MWG (-0.78%), and FPT (-0.14%).

The market recorded a sharp decline alongside a significant increase in trading liquidity, indicating that selling pressure continued to outweigh buying demand while cautious investor sentiment remained dominant. This suggests that the short-term outlook remains tilted to the downside.

# Event Calendar

▸ **Event calendar**

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---|---|---|---|---|---|---|
| 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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  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
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  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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