trueFriend KIS Viet Nam Securities Corporation

15 Jul 2026

Xin Chao Vietnam

Market movements

	14 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,806.6	0.3	0.4	0.3	1.2
Turnover (VND bn)	14,336.3				
VN30 (pt, % chg.)	1,946.1	0.3	(0.8)	(0.8)	(4.2)

Major indicators

	14 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.73	0.24	2.54	7.12	23.58
3-yr gov't bonds (%, bp chg.)	3.90	(0.24)	1.48	5.99	25.75
USD/VND (% chg.)	26,259	(0.01)	0.12	0.29	0.14
JPY/VND (% chg.)	162	(0.12)	1.34	2.25	3.61
EUR/VND (% chg.)	30,023	(0.37)	1.67	3.30	2.78
CNY/VND (% chg.)	3,877	(0.13)	0.35	(0.40)	(2.94)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.6	(0.18)	2.42	6.96	9.94
WTI (USD/bbl, % chg.)	80.4	1.35	(0.42)	(11.92)	40.04
Gold (USD/oz, % chg.)	4,059	0.93	(6.43)	(15.43)	(5.74)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	196.9	SHB	(83.6)
FPT	87.1	VHM	(82.6)
VJC	56.9	PNJ	(73.4)
VCB	40.5	GMD	(70.8)
HPG	28.9	HDB	(57.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	73.4	CTG	(107.1)
PNJ	69.8	VIC	(92.2)
STB	59.8	VPB	(83.9)
SHB	42.8	FPT	(81.6)
ACB	26.7	VCI	(72.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	5.01	Commercial Services	(1.50)
Consumer Services	3.76	Automobiles	(0.99)
Health Care	1.83	Transportation	(0.51)
Media & Entertainment	1.50	Software & Services	(0.32)
Materials	1.35	F&B	0.15

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Afternoon demand emerged

Macro & Strategy

- **Covered warrant:** Cash flows continued to decline
- **Market trader:** Foreign investors extended their net selling streak

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

Afternoon demand emerged

Selling pressure continued to weigh on the market, with the majority of stocks closing lower. However, improved buying demand toward the end of the session absorbed selling pressure and helped the market reverse into positive territory.

At the close, the VNIndex increased to 0.34% to close at 1,806 pts. Meanwhile, the VN30Index increased to 0.32% to close at 1,946 pts. Intraday trading volume and value reached 567 million shares/VND14,336bn, down 13%/18%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND193bn, focusing on CTG, VIC, and VPB with net values of VND107bn, VND92bn, and VND83bn, respectively. In contrast, they focused net buying on BSR, PNJ, and STB with net values of VND73bn, VND69bn, and VND59bn, respectively.

The Banking sector advanced, led by STB (+2.77%), ACB (+1.78%), VIB (+1.61%), SSB (+1.60%), SHB (+1.59%), BID (+0.75%), VCB (+0.51%), MBB (+0.41%), VPB (+0.38%), and HDB (+0.37%).

The Brokerage sector also posted solid gains, with MBS (+1.92%), VND (+1.14%), TCX (+0.48%), VIX (+0.34%), and VCK (+0.31%).

Meanwhile, buying interest also supported several large-cap stocks, including BSR (+5.63%), GAS (+4.11%), PLX (+3.52%), GVR (+3.39%), SAB (+1.41%), VNM (+1.08%), MWG (+1.05%), MSN (+0.74%), and HPG (+0.45%).

On the other hand, the Real Estate sector declined, led by VHM (-1.54%), VRE (-1.16%), and VIC (-1.13%).

The market posted a modest gain as bargain hunting emerged toward the end of the session. However, trading liquidity weakened, while the VNIndex remained below most of its key moving averages, suggesting that the current recovery has yet to gain convincing technical confirmation.

Macro & Strategy

Covered warrant

Cash flows continued to decline

In 28W26, market liquidity recorded a second consecutive weekly decline. Specifically, the trading volume and value of the CWs market recorded 205.4 million CWs/VND190.8bn, down 8.2%/ 21.3%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and ACB as the underlying asset attracted the most trading interest, recording 25% of total trading volume. Following them were warrants based on stocks such as TCB, VPB, HPG, MBB, and VHM.

During the week, the covered warrant market remained weak as liquidity continued to decline and the number of declining warrants still significantly outnumbered advancing ones. Meanwhile, the underlying equity market also showed cautious trading conditions, with the benchmark index falling and capital flows showing no clear signs of improvement.

Marker Trader

Foreign investors extended their net selling streak

- Domestic trading activity

Last week, market liquidity remained largely unchanged. Specifically, total trading value across the market reached VND1745n, up 0.8% WoW.

By investor group, trading activity by domestic retail investors declined by 5.5% WoW. Meanwhile, domestic institutional investors turned more active, with trading value increasing 5.9% from the previous week.

- Proprietary trading activity

Proprietary traders reversed to net selling last week, with total net outflows of approximately VND789bn. The largest net selling was concentrated in VIC (-VND191bn), MWG (-VND168bn), MSN (-VND119bn), HPG (-VND100bn), and ACB (-VND99bn). On the other hand, the largest net inflows were recorded in TCB (+VND91bn), FPT (+VND54bn), STB (+VND47bn), VIB (+VND30bn), and VCB (+VND29bn).

- Foreign trading activity

Foreign investors extended their net selling streak to 17 consecutive weeks, with total net outflows of approximately VND2.3tn, down 17.3% from the previous week.

Selling pressure was concentrated in large-cap stocks, including MSN (-VND485bn), VIC (-VND453bn), VHM (-VND441bn), PNJ (-VND264bn), and VPB (-VND252bn). On the other hand, net buying was mainly directed toward VNM (+VND434bn), MCH (+VND149bn), MBB (+VND121bn), HDB (+VND108bn), and HVN (+VND84bn).

Event Calendar

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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