true friend KIS Viet Nam Securities Corporation

20 Jul 2026

Xin Chao Vietnam

Market movements

	20 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,787.5	(0.9)	(1.0)	(1.6)	0.2
Turnover (VND bn)	11,662.8				
VN30 (pt, % chg.)	1,931.7	(0.5)	(1.3)	(2.8)	(4.9)

Major indicators

	20 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.79	(0.18)	4.61	8.87	25.60
3-yr gov't bonds (%, bp chg.)	3.97	1.32	3.27	6.20	27.92
USD/VND (% chg.)	26,286	(0.12)	0.13	0.19	0.04
JPY/VND (% chg.)	162	(0.01)	1.43	2.87	3.66
EUR/VND (% chg.)	30,035	0.17	1.58	3.18	2.74
CNY/VND (% chg.)	3,877	0.06	0.46	(0.35)	(2.93)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.5	(0.75)	0.72	6.39	8.46
WTI (USD/bbl, % chg.)	80.7	2.17	5.04	(3.80)	40.47
Gold (USD/oz, % chg.)	3,992	(0.92)	(7.83)	(17.35)	(7.30)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	760.0	VHM	(353.5)
FPT	430.9	LPB	(240.8)
STB	220.4	ACB	(202.5)
SSI	143.0	GMD	(162.6)
VJC	120.2	SHB	(141.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	254.5	TCB	(90.6)
VND	35.3	PNJ	(75.0)
LPB	35.3	MBB	(71.4)
NLG	16.7	VPB	(64.2)
NVL	13.3	CTG	(49.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	2.61	Diversified Financials	(2.56)
Telecommunication	2.56	Technology	(1.58)
Consumer Durables	0.13	Others	(1.45)
Insurance	0.00	Transportation	(1.39)
Household Products	(0.13)	Financial Services	(1.33)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity

Macro & Strategy

- **Chart of the day:** Awaiting a reversal signal?

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

Sources: Bloomberg, KIS Research

Market commentary & News

Market commentary

Low liquidity

Selling pressure continued to dominate the market, pushing most sectors into negative territory. Notably, the Banking and Brokerage sectors recorded widespread declines, with many stocks posting significant losses.

At the close, the VNIndex decreased to 0.93% to close at 1,787 pts. Meanwhile, the VN30Index decreased to 0.52% to close at 1,931 pts. Intraday trading volume and value reached 437 million shares/VND11,662bn, down 36%/34%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND680bn, focusing on TCB, PNJ, and MBB with net values of VND90bn, VND75bn, and VND71bn, respectively. In contrast, they focused net buying on VNM, VND, and LPB with net values of VND254bn, VND35bn, and VND35bn, respectively.

The Banking sector posted broad-based losses, including MBB (-1.66%), VCB (-1.52%), TCB (-1.41%), TPB (-1.30%), CTG (-0.93%), ACB (-0.84%), VPB (-0.58%), SHB (-0.39%), VIB (-0.32%), SSB (-0.31%), and BID (-0.13%).

The Brokerage sector underperformed, led by SSI (-3.00%), VCI (-2.75%), VCK (-2.34%), VIX (-2.14%), and TCX (-0.92%).

The Real Estate sector also closed lower, with KDH (-2.89%), VRE (-2.00%), VHM (-1.61%), VIC (-1.35%), and BCM (-0.23%).

Selling pressure also weighed on other large-cap stocks, including BSR (-4.23%), VPL (-2.56%), PLX (-1.95%), GVR (-1.82%), HPG (-1.58%), GAS (-1.55%), FPT (-1.47%), and VJC (-0.91%).

The market ended lower while liquidity remained subdued, indicating that investors continued to stay on the sidelines and buying demand was still insufficient to drive a meaningful recovery. Moreover, the index continued to close below most key moving averages, suggesting that the short-term trend remains weak and the market may continue to experience volatile trading sessions in the coming days.

Macro & Strategy

Chart of the day

Awaiting a reversal signal?

- Market performance

The market recorded its third consecutive week of correction as selling pressure intensified, with trading volume rising slightly compared to the previous week.

- Chart: Awaiting a reversal signal?

The signals lack consistency over the medium-term time frame, as the index repeatedly crossed the 10-, 20-, 50-, and 100-period moving averages. As a result, further signals will be needed to confirm the medium-term trend at present.

In the short term, the VN-Index's downward momentum has slowed, as the index fluctuated within the 1,775-1,810 point range over the final four sessions of last week. This suggests the possibility of a short-term reversal.

However, further confirmation signals are needed to validate a reversal, as the index returned to close below the 10-, 20-, and 50-period moving averages. This week, the 1,750-1,770 point zone will serve as strong short-term support, while the 1,850-1,900 point zone will act as strong resistance.

→ Further signals should be monitored to confirm the next trend, given the decline in liquidity during the final session of last week. Until then, investors should keep their equity exposure at a safe level.

- Technical strategy: Maintain current equity exposure

In this situation, investors may maintain their equity exposure at the current level and wait for additional 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)
20/07/2026	20/07/2026	MZG	UPCoM	Share Issue	10.00%	
20/07/2026	20/07/2026	VTK	UPCoM	Share Issue	30.29%	
20/07/2026	08/09/2026	GSM	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
20/07/2026	10/08/2026	GSM	UPCoM	Record date for ballot		
20/07/2026	30/07/2026	RAT	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
20/07/2026	20/07/2026	HPP	UPCoM	Share Issue	15.00%	
20/07/2026	14/08/2026	ICG	HNX	Extraordinary General Meeting		
21/07/2026	06/08/2026	DBM	UPCoM	Cash Dividend (VND3500/share)	35.00%	3,500
21/07/2026	06/08/2026	AAA	HOSE	Cash Dividend (VND300/share)	3.00%	300
21/07/2026		SP2	UPCoM	Extraordinary General Meeting		
21/07/2026	31/07/2026	ICT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
21/07/2026		LDP	HNX	Annual General Meeting		
21/07/2026	24/08/2026	PIC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
21/07/2026	12/08/2026	HDW	UPCoM	Cash Dividend (VND820/share)	8.20%	820
22/07/2026	07/08/2026	XHC	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
22/07/2026	04/08/2026	DRL	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
22/07/2026	20/08/2026	AG1	UPCoM	Extraordinary General Meeting		
22/07/2026	14/08/2026	BT6	UPCoM	Record date for ballot		
23/07/2026	06/08/2026	SCS	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
23/07/2026		FID	HNX	Annual General Meeting		
23/07/2026	27/08/2026	CTG	HOSE	Cash Dividend (VND450/share)	4.50%	450
23/07/2026	31/07/2026	DVW	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
23/07/2026	27/08/2026	VCB	HOSE	Cash Dividend (VND450/share)	4.50%	450
23/07/2026	14/08/2026	POT	HNX	Cash Dividend (VND440/share)	4.40%	440
23/07/2026	23/07/2026	BWE	HOSE	Share Issue	14.29%	
23/07/2026	24/08/2026	SPB	UPCoM	Extraordinary General Meeting		
23/07/2026		TV4	HNX	Extraordinary General Meeting		
23/07/2026	25/08/2026	VPS	HOSE	Cash Dividend (VND550/share)	5.50%	550
23/07/2026	23/07/2026	MHC	HOSE	Share Issue	5.00%	
23/07/2026	23/07/2026	IDC	HNX	Share Issue	10.00%	
23/07/2026	14/08/2026	IDC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
24/07/2026	14/08/2026	MLC	UPCoM	Cash Dividend (VND1319.5/share)	13.20%	1,319
24/07/2026	10/08/2026	VTE	UPCoM	Cash Dividend (VND121/share)	1.21%	121
24/07/2026	20/08/2026	PGV	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
24/07/2026	18/08/2026	NT2	HOSE	Record date for ballot		
24/07/2026	24/07/2026	PSD	HNX	Share Issue	30.00%	
24/07/2026	24/07/2026	DTG	HNX	Share Issue	10.00%	
24/07/2026	18/08/2026	DTG	HNX	Cash Dividend (VND500/share)	5.00%	500
24/07/2026	20/08/2026	SLD		Extraordinary General Meeting		
24/07/2026	26/08/2026	NTW	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000

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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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