Xin Chao Vietnam

Market movements

	21 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,730.6	(0.7)	(5.2)	(5.6)	(3.0)
Turnover (VND bn)	23,315.5				
VN30 (pt, % chg.)	1,881.3	(0.3)	(4.2)	(6.3)	(7.4)

Major indicators

	21 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.83	(0.00)	4.97	9.76	26.75
3-yr gov't bonds (%, bp chg.)	4.00	0.51	3.59	7.24	28.94
USD/VND (% chg.)	26,322	(0.11)	(0.02)	0.02	(0.10)
JPY/VND (% chg.)	162	0.04	0.56	2.19	3.73
EUR/VND (% chg.)	30,073	(0.07)	0.21	2.96	2.61
CNY/VND (% chg.)	3,889	(0.14)	(0.13)	(0.70)	(3.25)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.6	0.00	3.11	7.00	10.19
WTI (USD/bbl, % chg.)	83.5	0.31	8.99	(9.38)	45.40
Gold (USD/oz, % chg.)	4,068	1.09	(3.25)	(15.07)	(5.54)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	159.4	SHB	(69.2)
PNJ	126.9	VIX	(54.8)
VRE	34.8	SSI	(52.7)
NVL	31.0	LPB	(46.1)
PVD	26.9	PVT	(41.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	107.4	VIC	(132.9)
HDB	90.3	FPT	(109.9)
VNM	80.7	GAS	(67.2)
MWG	75.7	ACB	(65.7)
HPG	73.0	PNJ	(64.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	4.06	Consumer Services	(4.41)
Others	1.31	Software & Services	(3.41)
Consumer Durables	1.06	Automobiles	(1.68)
Insurance	0.97	Financial Services	(0.98)
Materials	0.21	Telecommunication	(0.86)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure persists

Macro & Strategy

- **Covered warrant:** Cautious sentiment
- **Market trader:** Proprietary trading continues net selling trend

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

Selling pressure persists

The market continued to face broad-based selling pressure, with most sectors ending in negative territory. Although the index staged an intraday rebound, selling pressure remained dominant, pushing the market back into the red by the close.

At the close, the VNIndex decreased to 0.74% to close at 1,730 pts. Meanwhile, the VN30Index decreased to 0.32% to close at 1,881 pts. Intraday trading volume and value reached 803 million shares/VND23,315bn, up 23%/45%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND72bn, focusing on SHB, HDB, and VNM with net values of VND107bn, VND90bn, and VND80bn, respectively . In contrast, they focused net selling on VIC, FPT, and GAS with net values of VND132bn, VND109bn, and VND67bn, respectively.

The Brokerage sector posted weak performance, led by CTS (-7.00%), VPX (-2.56%), VIX (-2.34%), and TCX (-0.96%).

The Real Estate sector also closed lower, with BCM (-3.17%), VIC (-1.23%), VRE (-0.86%), VHM (-0.37%), and KBC (-0.37%).

Selling pressure also weighed on other large-cap stocks, including GAS (-6.98%), BSR (-6.49%), PLX (-4.81%), FPT (-3.43%), GVR (-1.97%), VJC (-0.91%), SAB (-0.63%), SSB (-0.63%), BID (-0.54%), TCB (-0.50%), MBB (-0.44%), STB (-0.41%), and VNM (-0.17%).

On the other hand, the Banking sector posted gains, led by LPB (+2.06%), VPB (+1.40%), HDB (+0.37%), VIB (+0.33%), and CTG (+0.32%).

The market recorded its third consecutive losing session, indicating that buying demand remains insufficient to improve overall market performance. In addition, the short-term trend remains negative, suggesting that the market may continue to experience volatility in the coming sessions.

Macro & Strategy

Covered warrant

Cautious sentiment

In 29W26, market liquidity rebounded. Specifically, the trading volume and value of the CWs market recorded 252.8 million CWs/VND227.0bn, up 23.1%/ 20.0%, respectively, WoW.

With trading value by an underlying asset, the CWs that ACB and STB as the underlying asset attracted the most trading interest, recording 39% of total trading volume. Following them were warrants based on stocks such as VPB, HPG, MBB, VHM, and TCB.

During the week, the covered warrant market recorded a modest improvement in liquidity. However, declining covered warrants continued to outnumber advancing ones as the underlying equity market remained under pressure and has yet to show clear signs of recovery, reflecting that cautious investor sentiment continues to dominate trading activity.

Marker Trader

Proprietary trading continues net selling trend

- Domestic trading activity

Last week, market liquidity declined. Specifically, total trading value across the market reached VND165tn, down 5.9% WoW.

By investor group, trading activity by domestic individual investors declined by 9.9% WoW. Meanwhile, domestic institutional investors remained largely stable, recording a modest 0.7% increase during the week.

- Proprietary trading activity

Proprietary traders extended their net selling streak to two consecutive weeks, with total net outflows of approximately -VND618bn. The largest net-sold stocks included VHM (-VND321bn), ACB (-VND86bn), HPG (-VND74bn), FPT (-VND64bn), and TCB (-VND61bn). On the other hand, the strongest net inflows were concentrated in GMD (+VND208bn), MWG (+VND93bn), MSN (+VND30bn), VPB (+VND28bn), and FUEMAVND (+VND23bn).

- Foreign trading activity

Foreign investors extended their net selling streak to 18 consecutive weeks, with total net outflows of approximately VND2.1tn, down 10.6% WoW.

Selling pressure was concentrated in large-cap stocks, including FPT (-VND610bn), CTG (-VND417bn), VPB (-VND388bn), SSI (-VND336bn), and PNJ (-VND307bn). Conversely, capital inflows were mainly directed toward VNM (+VND327bn), VHM (+VND201bn), ACB (+VND165bn), VIC (+VND147bn), and HDB (+VND137bn).

Event Calendar

Event calendar

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