true friend KIS Viet Nam Securities Corporation

21 Jul 2026

Xin Chao Vietnam

Market movements

	20 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,743.5	(2.5)	(4.4)	(5.1)	(2.3)
Turnover (VND bn)	19,625.1				
VN30 (pt, % chg.)	1,887.3	(2.3)	(3.9)	(6.1)	(7.1)

Major indicators

	20 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.83	0.91	4.98	7.16	26.75
3-yr gov't bonds (%, bp chg.)	3.98	0.29	3.06	8.09	28.29
USD/VND (% chg.)	26,292	(0.01)	0.10	0.15	0.02
JPY/VND (% chg.)	162	(0.03)	0.51	2.35	3.68
EUR/VND (% chg.)	30,054	0.05	0.27	3.09	2.67
CNY/VND (% chg.)	3,884	(0.10)	0.00	(0.56)	(3.12)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.6	0.22	2.34	7.21	9.37
WTI (USD/bbl, % chg.)	82.1	(0.48)	7.17	(8.39)	42.96
Gold (USD/oz, % chg.)	4,023	0.13	(4.33)	(16.12)	(6.59)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	105.7	MWG	(145.5)
VCB	62.7	SSI	(75.1)
VIC	50.3	ACB	(40.5)
MBB	48.9	VHM	(40.1)
PNJ	47.6	CII	(34.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	205.7	VCB	(148.8)
VIC	73.9	STB	(68.0)
VNM	51.4	VPB	(64.5)
VND	37.7	MBB	(42.7)
HDB	32.1	HPG	(34.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	(0.11)	Technology	(6.02)
Household Products	(0.43)	Capital Goods	(4.61)
Insurance	(0.96)	Others	(3.72)
Financial Services	(1.03)	Consumer Services	(3.64)
Automobiles	(1.52)	Banks	(3.14)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Heavy 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

Heavy selling pressure

Heavy selling pressure emerged from the beginning of the session, quickly pushing the market into negative territory. Notably, the Banking and Securities sectors were the weakest performers, with numerous stocks posting losses.

At the close, the VNIndex decreased to 2.46% to close at 1,743 pts. Meanwhile, the VN30Index decreased to 2.29% to close at 1,887 pts. Intraday trading volume and value reached 864 million shares/VND19,625bn, up 33%/19%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND45bn, focusing on VCB, STB, and VPB with net values of VND148bn, VND68bn, and VND64bn, respectively. In contrast, they focused net buying on MWG, VIC, and VNM with net values of VND205bn, VND73bn, and VND51bn, respectively.

Banking stocks declined, including SHB (-6.72%), TCB (-4.77%), BID (-4.64%), TPB (-4.28%), MBB (-4.00%), CTG (-3.75%), VPB (-3.29%), VCB (-3.08%), ACB (-2.97%), VIB (-2.92%), HDB (-1.47%), SSB (-1.25%), and STB (-0.68%).

The Brokerage sector underperformed, led by VIX (-6.91%), SSI (-6.39%), VCI (-5.88%), VCK (-4.96%), VND (-3.64%), TCX (-3.02%), and VPX (-0.18%).

Real Estate stocks also closed lower, including VRE (-5.30%), KBC (-3.74%), KDH (-3.52%), VHM (-2.56%), and NVL (-1.58%).

Selling pressure also weighed on large-cap stocks such as GVR (-6.06%), HPG (-5.72%), MSN (-4.71%), GAS (-4.07%), VPL (-2.76%), PLX (-2.56%), MWG (-1.96%), BSR (-1.00%), and VNM (-0.85%).

The market posted a sharp decline accompanied by higher trading liquidity, reflecting intensifying selling pressure and short-term distribution signals. This suggests that downside risks remain elevated, and the market may need more time to establish a solid base before forming a new trend.

Event Calendar

▸ **Event calendar**

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
  - Sell: Expected total return will be -5% or less
  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
  - Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
  - 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.

- **Analyst Certification**

  I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

  This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

  This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

  United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates.Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S.The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

  United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

  Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

  Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).