true friend KIS Viet Nam Securities Corporation

23 Jul 2026

Xin Chao Vietnam

Market movements

	22 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,668.5	(3.6)	(10.2)	(10.2)	(6.5)
Turnover (VND bn)	23,518.0				
VN30 (pt, % chg.)	1,826.9	(2.9)	(7.7)	(9.8)	(10.0)

Major indicators

	22 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.)	26,315	0.03	0.01	0.03	(0.07)
JPY/VND (% chg.)	161	0.26	0.83	2.42	4.00
EUR/VND (% chg.)	30,010	0.15	0.42	3.08	2.82
CNY/VND (% chg.)	3,885	0.12	(0.01)	(0.70)	(3.14)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.6	(0.09)	2.56	7.47	10.97
WTI (USD/bbl, % chg.)	87.0	3.09	17.72	(6.47)	51.43
Gold (USD/oz, % chg.)	4,117	1.34	(2.08)	(13.49)	(4.39)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	147.8	VIX	(214.7)
LPB	99.8	HPG	(130.6)
HDB	88.7	ACB	(95.2)
TPB	74.9	VHM	(83.2)
VCB	73.2	GEE	(75.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	166.5	SSI	(291.6)
HPG	51.7	VIC	(207.8)
GEE	26.9	VCB	(201.7)
PVT	25.4	ACB	(191.5)
MBB	21.2	STB	(173.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	(0.31)	Financial Services	(6.30)
Energy	(0.38)	Diversified Financials	(5.22)
Real Estate	(0.56)	Technology	(3.23)
Automobiles	(0.70)	Utilities	(3.18)
Health Care	(0.90)	Capital Goods	(3.13)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Negative sentiment

Macro & Strategy

- **ETF review:** Local ETFs buy GMD and MCH the most

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

Source: KIS Research, Bloomberg

Market commentary & News

Market commentary

Negative sentiment

The market underwent a sharp correction in yesterday's session as investors grew concerned about upcoming U.S. tariff policies. As a result, the Vingroup cluster came under heavy pressure, with VIC and VHM hitting their floor prices, VPL falling 5.28%, and VRE declining 5.64%.

At the close, the VN-Index dropped sharply by 3.58% to finish at 1,668 points. Meanwhile, the VN30-Index fell 2.89% to 1,826 points as selling pressure emerged from the opening bell, with 27 constituent stocks in correction.

The Real Estate sector took center stage yesterday, declining sharply amid sustained selling in TCH (-4.42%), PDR (-2.42%), NLG (-2.79%), and BCM (-4.41%).

In addition, the Consumer Goods sector corrected more steeply than the broader market, with MWG (-6.98%) and PNJ (-6.95%) among the notable decliners.

On the other side, capital tended to flow into select stocks such as KDH (+0.56%), VNM (+1.20%), and PLX (+0.31%).

Market sentiment remained negative as the index repeatedly formed new lows over the past three months. This suggests that the downtrend will likely continue in the period ahead, particularly given the rise in liquidity during this session. Investors should therefore exercise caution and keep their stock allocation at a safe level.

Event Calendar

Event calendar

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

Macro & strategy

ETF Review

Local ETFs buy GMD and MCH the most

HoSE announced the new constituents of the VN30 Index and VNFIN LEAD Index in 3Q26. Accordingly, the VN30 Index will remove PLX and TPB and add MCH and TCX. Additionally, the VNFIN LEAD will include VCK and TCX and remove LPB. In this quarterly review, the VNDiamond Index rebalances its weights according to the new free-float rate, shares outstanding, and price. The new weights will be effective on 3 Aug 2026.

Based on data as of 20 Jul 2026, we expect local ETFs to buy GMD, MCH, and HDB the most, with volumes of 3.5 million shares, 2.5 million shares, and 2.2 million shares, respectively. On the sell side, TPB, TCB, and PNJ are expected to be heavily sold, with 7.5 million shares, 6.1 million shares, and 6.1 million shares, respectively.

Number of shares expected to buy/sell from local ETFs (%, shares)

		ETFs track on										Summary Net change	
	Index	VN30Index			VN DIAMOND Index			VNFIN LEAD Index			Other		
No	Ticker	Current weight	New weight	Volume change	Current weight	New weight	Volume change	Current weight	New weight	Volume change	Volume change	Volume ('000 shares)	Value (VND bn)
1	ACB	4.08	4.21	613,169	7.96	7.97	37,280	5.78	6.49	161,438	(81,873)	730	17
2	BID	0.68	0.60	(229,651)	-	-	-	0.62	0.71	13,013	(4,219)	(221)	(8)
3	BMP	-	-	-	1.50	1.87	283,197	-	-	-	919	284	44
4	BSR	0.75	0.86	481,114	-	-	-	-	-	-	(8,983)	472	12
5	CTD	-	-	-	1.58	1.59	11,271	-	-	-	12,195	23	1
6	CTG	1.44	1.34	(352,555)	2.09	1.90	(721,964)	2.33	2.34	1,787	(69,760)	(1,142)	(35)
7	EIB	-	-	-	-	-	-	1.38	1.37	(2,292)	(312,230)	(315)	(6)
8	FPT	8.47	8.45	(29,906)	14.57	15.41	1,492,050	-	-	-	(7,954)	1,454	98
9	GAS	0.78	0.77	(26,121)	-	-	-	-	-	-	(4,982)	(31)	(2)
10	GMD	-	-	-	7.84	10.09	3,533,679	-	-	-	20,881	3,555	270
11	GVR	0.44	0.39	(208,813)	-	-	-	-	-	-	(15,541)	(224)	(6)
12	HCM	-	-	-	-	-	-	0.94	0.95	1,838	(3,424)	(2)	(0)
13	HDB	3.78	4.02	954,544	5.53	5.70	737,347	8.85	9.71	163,814	397,045	2,253	60
14	HPG	8.97	9.08	552,347	-	-	-	-	-	-	(22,259)	530	11
15	KDH	-	-	-	0.70	0.71	84,966	-	-	-	(107,896)	(23)	(0)
16	LPB	5.53	5.37	(328,621)	-	-	-	2.47	-	(238,435)	107,826	(459)	(25)
17	MBB	3.68	3.43	(1,180,588)	7.23	6.49	(3,851,645)	10.22	9.70	(116,629)	(138,522)	(5,287)	(121)
18	MCH	-	3.05	2,455,049	-	-	-	-	-	-	74,248	2,529	342
19	MSB	-	-	-	2.51	1.87	(4,722,270)	0.95	1.16	68,413	75,827	(4,578)	(74)
20	MSN	5.19	4.89	(498,127)	-	-	-	-	-	-	(26,009)	(524)	(34)
21	MWG	7.16	7.20	66,105	14.21	15.09	1,403,188	-	-	-	(3,074)	1,466	110
22	NAB	-	-	-	-	-	-	0.09	0.09	140	392,770	393	5
23	NLG	-	-	-	2.70	3.01	1,594,241	-	-	-	(25,672)	1,569	37
24	OCB	-	-	-	0.53	0.50	(260,878)	0.08	0.08	233	(232,571)	(493)	(5)
25	PLX	0.39	-	(1,225,824)	-	-	-	-	-	-	94,676	(1,131)	(39)
26	PNJ	-	-	-	10.28	8.25	(5,925,835)	-	-	-	(180,297)	(6,106)	(250)
27	REE	-	-	-	3.84	4.33	1,291,482	-	-	-	(11,148)	1,280	58
28	SAB	0.57	0.58	30,546	-	-	-	-	-	-	(5,468)	25	1
29	SHB	1.86	1.67	(1,732,810)	-	-	-	8.09	8.38	128,471	(279,309)	(1,884)	(22)
30	SSB	1.01	1.11	696,489	-	-	-	0.23	0.25	6,329	(228,890)	474	7
31	SSI	1.69	1.48	(964,866)	-	-	-	6.11	6.55	99,844	(133,268)	(998)	(23)
32	STB	4.82	4.88	95,963	-	-	-	12.50	12.31	(13,737)	153,745	236	17
33	TCB	4.74	4.36	(1,382,420)	9.31	8.25	(4,236,866)	12.65	11.67	(169,207)	(379,793)	(6,168)	(185)
34	TCX	-	0.65	1,694,236	-	-	-	-	0.30	36,912	119,327	1,850	77
35	TPB	0.91	-	(6,848,835)	1.34	1.18	(1,361,661)	0.94	0.98	13,882	659,595	(7,537)	(110)
36	VCB	2.09	1.95	(267,325)	-	-	-	3.32	3.70	34,375	(109,086)	(342)	(19)
37	VCI	-	-	-	-	-	-	0.97	1.00	7,988	(96,426)	(88)	(2)
38	VCK	-	-	-	-	-	-	-	0.38	66,585	471,911	538	16
39	VHM	4.60	4.45	(123,170)	-	-	-	-	-	-	(25,542)	(149)	(20)
40	VIB	1.32	1.05	(2,022,872)	-	-	-	0.91	0.83	(28,076)	(455,638)	(2,507)	(37)
41	VIC	10.27	10.36	48,106	-	-	-	-	-	-	2,037	50	11
42	VIX	-	-	-	-	-	-	4.75	5.14	156,968	(324,166)	(167)	(2)
43	VJC	4.04	3.09	(781,193)	-	-	-	-	-	-	77,197	(704)	(93)
44	VND	-	-	-	-	-	-	1.32	1.29	(8,447)	325,403	317	5
45	VNM	3.80	4.25	854,212	-	-	-	-	-	-	239,747	1,094	64
46	VPB	4.25	4.07	(777,043)	6.27	5.78	(2,347,533)	14.09	14.64	113,685	1,322,163	(1,689)	(42)
47	VPL	0.57	0.55	(31,820)	-	-	-	-	-	-	77,144	45	4
48	VRE	2.13	1.84	(1,385,482)	-	-	-	-	-	-	260,666	(1,125)	(26)

Source: Bloomberg, FiinproX, KIS Research

Note: Data as of 20 Jul 2026

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