KIS Viet Nam Securities Corporation

27 Jul 2026

Xin Chao Vietnam

Market movements

	24 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,686.1	(0.8)	(9.9)	(9.0)	(5.5)
Turnover (VND bn)	13,969.0				
VN30 (pt, % chg.)	1,829.4	(0.9)	(8.9)	(9.1)	(9.9)

Major indicators

	24 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.82	(0.71)	3.86	9.15	26.53
3-yr gov't bonds (%, bp chg.)	3.97	(0.58)	1.73	7.58	27.81
USD/VND (% chg.)	26,315	0.03	(0.09)	0.14	(0.07)
JPY/VND (% chg.)	161	(0.11)	1.00	3.03	4.37
EUR/VND (% chg.)	30,002	(0.22)	(0.05)	3.14	2.85
CNY/VND (% chg.)	3,885	0.02	(0.41)	(0.59)	(3.16)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.6	(0.87)	6.13	6.84	11.27
WTI (USD/bbl, % chg.)	84.7	(5.21)	22.29	(12.15)	47.44
Gold (USD/oz, % chg.)	4,106	1.31	1.71	(12.81)	(4.66)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	197.5	ACB	(79.3)
PNJ	119.9	HPG	(59.5)
STB	77.6	MWG	(46.2)
GMD	63.1	VPI	(41.6)
VPB	53.6	CTG	(41.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	87.2	PNJ	(533.5)
E1VFVN30	26.2	VIX	(85.7)
VNM	23.6	VHM	(77.7)
VJC	16.3	VPB	(77.7)
NAF	14.4	TCB	(76.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	2.25	Pharmaceuticals	(4.21)
Household Products	0.25	Consumer Services	(3.63)
Commercial Services	(0.09)	F&B	(3.25)
Utilities	(0.10)	Software & Services	(2.59)
Banks	(0.37)	Others	(2.39)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Downtrend?

Macro & Strategy

- **Chart of the day:** Downward momentum slows

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

Downtrend?

Market sentiment turned cautious amid a mild corrective session. Investors remain wary ahead of new U.S. tariff policies.

At the close, the VN-Index fell 0.78% to finish at 1,686 points, while the VN30-Index likewise declined 0.86% to 1,829 points. Twenty constituent stocks of the index corrected, led by MWG (-4.90%), GVR (-3.32%), FPT (-2.78%), and TCB (-2.22%).

Selling pressure persisted across securities-sector stocks such as FTS (-6.09%), SHS (-5.59%), VDS (-5.14%), TCX (-4.62%), VND (-3.79%), SSI (-3.18%), and VCK (-2.47%).

On the other side, buying demand concentrated mainly on BSR (+2.78%), STB (+2.08%), VNM (+1.90%), TPB (+1.43%), and PLX (+1.20%).

Although the downward momentum has slowed somewhat, correction risk remains, as the market has repeatedly formed new lows in recent sessions. Investors should therefore stay cautious, maintain their equity exposure at a safe level, and await further reversal signals.

Macro & Strategy

Chart of the day

Downward momentum slows

- Market performance

The market recorded its fourth consecutive week of correction, with pressure concentrated in the first three sessions of the week.

- Chart: Downward momentum slows

The short-term downtrend stands confirmed, as the VN-Index closed below its long-term moving averages, including the 50- and 100-period lines. Notably, the 10-period moving average has crossed below these lines.

In the short term, the downtrend remains dominant, as both price and the short-term moving averages point downward. In addition, the upward trend in liquidity further supports this assessment.

However, the downtrend may reverse, given the appearance of a Harami reversal candlestick pattern. It is therefore advisable to monitor one to two more trading sessions at the start of the week to confirm the next trend. This week, the 1,580–1,600-point zone should serve as strong support, a level that coincides with the lows of November 2025 and March 2026.

→ Further signals warrant observation to confirm the next trend, as several reversal signals have emerged. Until then, investors should maintain their equity exposure at a safe level.

- Technical strategy: Maintain current equity exposure

In this situation, investors may keep their equity exposure at a safe level and await additional signals to confirm the next trend before opening any new positions.

Event Calendar

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
27/07/2026	14/08/2026	HDB	HOSE	Record date for ballot		
27/07/2026	27/07/2026	PCH	HNX	Share Issue	7.00%	
27/07/2026		CMV	HOSE	Record date for ballot		
27/07/2026	28/08/2026	SZB	HNX	Cash Dividend (VND4500/share)	45.00%	4,500
27/07/2026	10/08/2026	CNN	UPCoM	Cash Dividend (VND2543/share)	25.43%	2,543
27/07/2026	27/07/2026	LAI	UPCoM	Share Issue	20.00%	
27/07/2026	25/08/2026	NCT	HOSE	Cash Dividend (VND8000/share)	80.00%	8,000
27/07/2026	25/08/2026	BDW	UPCoM	Cash Dividend (VND1250/share)	12.50%	1,250
28/07/2026	17/08/2026	DSH	UPCoM	Record date for ballot		
28/07/2026		TDG	HOSE	Record date for ballot		
28/07/2026	28/08/2026	VGC	HOSE	Cash Dividend (VND2200/share)	22.00%	2,200
28/07/2026	11/08/2026	ABW	UPCoM	Record date for ballot		
28/07/2026	14/08/2026	BTH	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
28/07/2026		DCF	UPCoM	Record date for ballot		
28/07/2026	13/08/2026	NTH	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
28/07/2026	28/08/2026	SAB	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
29/07/2026	28/08/2026	HWS	UPCoM	Cash Dividend (VND950/share)	9.50%	950
29/07/2026	17/08/2026	NUE	UPCoM	Cash Dividend (VND840/share)	8.40%	840
29/07/2026	28/08/2026	TTZ	UPCoM	Extraordinary General Meeting		
29/07/2026	07/09/2026	LKW	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
30/07/2026	14/08/2026	LM8	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
30/07/2026	17/08/2026	CTD	HOSE	Record date for ballot		
30/07/2026		FCC	UPCoM	Extraordinary General Meeting		
30/07/2026	13/08/2026	AGX	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
30/07/2026	16/12/2026	CTW	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
31/07/2026		BSI	HOSE	Record date for ballot		
31/07/2026		BMP	HOSE	Record date for ballot		
31/07/2026		BVN	UPCoM	Extraordinary General Meeting		
31/07/2026		VTD	UPCoM	Extraordinary General Meeting		
31/07/2026	25/09/2026	TRC	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000

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