Xin Chao Vietnam

Market movements

	27 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,669.0	(1.0)	(10.8)	(11.0)	(6.5)
Turnover (VND bn)	14,648.6				
VN30 (pt, % chg.)	1,806.5	(1.2)	(10.1)	(11.5)	(11.0)

Major indicators

	27 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.87	1.28	4.92	10.55	28.15
3-yr gov't bonds (%, bp chg.)	3.96	(0.26)	1.53	7.29	27.47
USD/VND (% chg.)	26,315	0.00	(0.09)	0.12	(0.07)
JPY/VND (% chg.)	161	0.11	1.10	2.80	4.47
EUR/VND (% chg.)	29,925	0.20	0.21	3.06	3.11
CNY/VND (% chg.)	3,890	(0.03)	(0.52)	(0.86)	(3.26)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.6	(0.35)	6.04	6.60	11.17
WTI (USD/bbl, % chg.)	81.9	(0.92)	18.23	(18.09)	42.55
Gold (USD/oz, % chg.)	4,059	(1.00)	0.54	(11.83)	(5.76)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	163.6	ACB	(101.8)
VPB	71.3	MSN	(84.4)
NVL	62.5	MBB	(50.2)
VPI	44.4	LPB	(44.2)
STB	40.8	GEX	(36.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	69.5	VPB	(95.8)
MBB	56.4	TCB	(71.7)
FRT	29.6	SHB	(71.3)
MCH	17.5	VHM	(68.6)
VSC	16.8	SSI	(63.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	2.63	F&B	(4.57)
Telecommunication	1.52	Household Products	(2.25)
Real Estate	0.36	Media & Entertainment	(1.67)
Automobiles	0.23	Software & Services	(1.29)
Insurance	0.00	Pharmaceuticals	(1.20)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Persistent 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

Persistent selling pressure

Although the market opened on a positive note with broad-based gains, intensified selling pressure quickly reversed the momentum and pushed the indices back into negative territory.

At the close, the VNIndex decreased to 1.01% to close at 1,669 pts. Meanwhile, the VN30Index decreased to 1.25% to close at 1,806 pts. Intraday trading volume and value reached 638 million shares/VND14,648bn, down 21%/27%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND741bn, focusing on VPB, TCB, and SHB with net values of VND95bn, VND71bn, and VND71bn, respectively . In contrast, they focused net buying on LPB, MBB và FRT with net values of VND69bn, VND56bn, and VND29bn, respectively.

Banking sector declined broadly, led by BID (-3.61%), SHB (-2.97%), HDB (-2.13%), TPB (-2.11%), VIB (-1.74%), VPB (-1.60%), STB (-1.36%), TCB (-1.22%), MBB (-1.14%), ACB (-0.89%), CTG (-0.86%), and VCB (-0.18%).

Brokerage sector underperformed, with VND (-6.97%), VCI (-6.82%), VIX (-5.62%), VPX (-5.61%), VCK (-4.38%), TCX (-4.34%), SSI (-3.51%), and HCM (-2.34%).

Real Estate sector also closed lower, led by BCM (-6.90%), KDH (-5.75%), VRE (-2.51%), NVL (-1.93%), and KBC (-0.54%).

Selling pressure also weighed on other large-cap stocks, including MWG (-6.91%), PLX (-2.96%), HPG (-2.16%), VNM (-1.70%), BSR (-1.25%), FPT (-1.11%), VJC (-1.10%), GVR (-0.76%), VPL (-0.67%), and GAS (-0.45%).

The market extended its decline, indicating that buying demand remained insufficient to improve overall market performance. In addition, the short-term trend continued to point downward, suggesting that the market is likely to remain under correction pressure in the coming sessions.

Event Calendar

Event calendar

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