true friend KIS Viet Nam Securities Corporation

29 Jul 2026

Xin Chao Vietnam

Market movements

	28 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,680.6	0.7	(10.2)	(10.4)	(5.8)
Turnover (VND bn)	19,240.3				
VN30 (pt, % chg.)	1,824.4	1.0	(9.2)	(10.6)	(10.2)

Major indicators

	28 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.84	(0.81)	4.07	9.62	27.12
3-yr gov't bonds (%, bp chg.)	3.96	0.04	1.58	6.21	27.52
USD/VND (% chg.)	26,339	(0.09)	(0.18)	0.03	(0.16)
JPY/VND (% chg.)	161	0.11	1.09	2.80	4.47
EUR/VND (% chg.)	29,923	0.21	0.22	3.06	3.12
CNY/VND (% chg.)	3,888	0.01	(0.48)	(0.82)	(3.23)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.6	(0.61)	5.76	6.33	10.88
WTI (USD/bbl, % chg.)	81.2	(1.72)	17.28	(18.75)	41.40
Gold (USD/oz, % chg.)	4,023	(1.88)	(0.35)	(12.62)	(6.60)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	70.4	HPG	(79.6)
HDB	51.7	VIX	(69.3)
VHM	48.0	MBB	(56.6)
SHB	39.3	VPB	(45.4)
VPI	27.5	SSI	(40.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	241.2	VHM	(2,945.7)
PNJ	172.7	VPB	(55.7)
VNM	130.3	NVL	(47.7)
MSN	93.7	TCB	(40.3)
SHB	91.9	VCI	(36.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	2.56	Pharmaceuticals	(2.83)
Technology	2.41	Consumer Services	(0.37)
Consumer Durables	2.17	#N/A	#N/A
Energy	1.52	Insurance	0.00
Automobiles	1.26	Utilities	0.11

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

Macro & Strategy

- **Covered warrant:** Remain cautious
- **Market trader:** Foreign investors maintained strong net selling

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
2022	2,015	277	116.6	9.8	1.6	1.4	18.4
2023	2,272	277	102.0	11.7	1.6	1.3	14.3
2024	1,476	334	123.1	11.7	1.6	1.5	14.8
2025	2,083	483	174.7	10.3	1.7	1.5	16.3

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

Market recovery

Selling pressure emerged from the opening bell, dragging the index into negative territory. However, stronger buying interest at lower price levels helped the market recover and reverse higher by the end of the session.

At the close, the VNIndex increased to 0.70% to close at 1,680 pts. Meanwhile, the VN30Index increased to 0.99% to close at 1,824 pts. Intraday trading volume and value reached 807 million shares/VND19,240bn, up 6%/1%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,978bn, focusing on VHM, VPB, and NVL with net values of VND2,945bn, VND55bn, and VND47bn, respectively . In contrast, they focused net buying on HPG, PNJ, and VNM with net values of VND241bn, VND172bn, and VND130bn, respectively.

The Banking sector posted broad gains, led by MBB (+2.31%), VIB (+1.77%), BID (+1.15%), TPB (+1.08%), ACB (+0.90%), TCB (+0.88%), CTG (+0.87%), VPB (+0.20%), and VCB (+0.19%).

The Brokerage sector also delivered strong returns, with VND (+6.84%), VCI (+6.78%), VIX (+4.68%), SSI (+4.55%), TCX (+1.60%), HCM (+1.20%), and VCK (+0.88%) advancing.

The Real Estate sector closed in positive territory, led by KDH (+3.35%), NVL (+1.97%), BCM (+1.28%), VHM (+0.69%), and VIC (+0.14%).

Meanwhile, buying interest also lifted several large-cap stocks, including HPG (+3.19%), MWG (+3.00%), VNM (+2.94%), MSN (+2.82%), BSR (+2.32%), GVR (+1.35%), FPT (+1.29%), VPL (+0.68%), and GAS (+0.15%).

The market staged a recovery as buying interest at lower price levels helped the index regain upward momentum. However, liquidity improved only modestly, indicating that capital inflows have yet to return convincingly. Given the market's recent sharp correction, the current rebound is likely to remain a technical recovery, requiring further confirmation in the coming sessions.

Macro & Strategy

Covered warrant

Remain cautious

In 30W26, market liquidity continued to increase due to the issuance of additional covered warrants. Specifically, the trading volume and value of the CWs market recorded 315.5 million CWs/VND223.6bn, up 24.8%/ down 1.5%, WoW.

With trading value by an underlying asset, the CWs that STB and ACB as the underlying asset attracted the most trading interest, recording 28% of total trading volume. Following them were warrants based on stocks such as VPB, HPG, MBB, TCB, and MWG.

During the week, the covered warrant market remained tilted toward the downside, with the number of declining covered warrants exceeding the number of gainers. Meanwhile, the underlying market also posted weak performance, with the benchmark index plunging nearly 5.7% alongside higher liquidity, indicating that selling pressure remained dominant.

Marker Trader

Foreign investors maintained strong net selling

- Domestic trading activity

Last week, market liquidity rebounded. Specifically, total trading value across the market reached VND201tn, up 21.6% WoW.

By investor group, both domestic retail investors and domestic institutional investors recorded stronger trading activity, with trading value increasing 21.9% and 18.2% WoW, respectively.

- Proprietary trading activity

Proprietary traders reversed to net buying, with total net purchases amounting to approximately VND513bn. The largest net inflows were concentrated in GMD (+VND282bn), TCB (+VND209bn), GEL (+VND149bn), VIC (+VND149bn), and POW (+VND78bn). On the other hand, the largest net outflows were recorded in VHM (-VND157bn), HPG (-VND116bn), E1VFVN30 (-VND87bn), FUEVFVND (-VND73bn), and GEE (-VND61bn).

- Foreign trading activity

Foreign investors extended their net selling streak to 19 consecutive weeks, with total net outflows of approximately VND3.7tn, up 74.7% WoW.

Selling pressure remained concentrated in large-cap stocks, led by PNJ (-VND714bn), VCB (-VND452bn), VPB (-VND402bn), TCB (-VND343bn), and ACB (-VND331bn). Conversely, foreign inflows were mainly directed toward VNM (+VND318bn), MWG (+VND278bn), SHB (+VND130bn), HPG (+VND100bn), and VND (+VND91bn).

Event Calendar

- **Event calendar**

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