true friend KIS Viet Nam Securities Corporation

03 Aug 2026

Xin Chao Vietnam

Market movements

	31 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,735.8	(0.5)	(6.8)	(6.4)	(2.7)
Turnover (VND bn)	19,048.3				
VN30 (pt, % chg.)	1,872.1	(0.8)	(6.5)	(7.4)	(7.8)

Major indicators

	31 Jul	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.79	(0.50)	2.50	7.80	25.34
3-yr gov't bonds (%, bp chg.)	3.94	(0.36)	1.62	6.45	26.94
USD/VND (% chg.)	26,295	0.00	0.01	0.17	0.00
JPY/VND (% chg.)	168	(0.91)	(3.07)	(0.39)	(0.27)
EUR/VND (% chg.)	30,322	(0.03)	(0.83)	1.68	1.76
CNY/VND (% chg.)	3,895	0.00	(0.49)	(0.96)	(3.39)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.7	(0.86)	4.70	7.42	12.64
WTI (USD/bbl, % chg.)	80.4	(5.02)	17.08	(21.11)	40.06
Gold (USD/oz, % chg.)	4,058	0.30	(2.84)	(11.05)	(5.77)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	138.0	VJC	(90.0)
VCB	83.7	ACB	(74.8)
VHM	71.8	VPB	(55.5)
GMD	70.5	MSB	(47.0)
NLG	68.8	FRT	(37.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	270.2	VHM	(249.4)
FPT	119.5	TCB	(71.8)
VIC	81.4	VPB	(68.5)
VRE	72.7	NVL	(65.4)
FRT	62.7	ACB	(59.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	1.28	Consumer Services	(2.44)
Technology	0.98	Others	(1.65)
Capital Goods	0.54	Materials	(1.33)
Software & Services	0.27	Health Care	(1.07)
Financial Services	0.17	Pharmaceuticals	(0.71)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

Macro & Strategy

- **Chart of the day:** A reversal signal?
- **Covered warrant:** Slight decline in liquidity

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	1,581	334	123.1	11.7	1.6	1.5	14.8
2025	2,087	475	173.3	10.8	1.8	1.6	16.3

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

Market reversal

The market opened positively, with buying interest spreading across most sectors and keeping the indices in positive territory for the majority of the trading session. However, selling pressure intensified sharply toward the end of the session, curbing the upward momentum and causing the index to reverse and close lower.

At the close, the VNIndex decreased to 0.51% to close at 1,735 pts. Meanwhile, the VN30Index decreased to 0.75% to close at 1,872 pts. Intraday trading volume and value reached 763 million shares/VND19,048bn, up 10%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND310bn, focusing on VHM, TCB, and VPB with net values of VND249bn, VND71bn, and VND68bn, respectively . In contrast, they focused net buying on VCB, FPT, and VIC with net values of VND270bn, VND119bn, and VND81bn, respectively.

The Securities sector recorded weak performance, with HCM (-2.72%), VND (-2.64%), SSI (-1.87%), VCI (-0.93%), VCK (-0.48%), and VIX (-0.38%) declining.

Real Estate stocks closed in negative territory, led by VIC (-2.68%), BCM (-1.65%), KBC (-0.89%), and KDH (-0.29%).

In addition, capital flowed out of several large-cap stocks, including MSN (-2.65%), SHB (-2.13%), TPB (-2.08%), ACB (-2.01%), HDB (-1.95%), PLX (-1.62%), LPB (-1.52%), BSR (-1.36%), TCB (-1.19%), VPB (-0.80%), VNM (-0.49%), HPG (-0.46%), STB (-0.42%), GVR (-0.18%), and GAS (-0.15%).

On the other hand, several Banking stocks posted gains, including VCB (+4.96%), BID (+2.01%), and CTG (+1.15%).

The market reversed lower following three consecutive strong recovery sessions, while liquidity declined. This suggests that profit-taking pressure has emerged, although selling pressure remained relatively moderate as capital inflows did not increase. Therefore, the current correction may be viewed as a short-term consolidation, and the market will require more time to assess the sustainability of the recovery trend.

Macro & Strategy

Chart of the day

A reversal signal?

- Market performance

After four consecutive weeks of correction, the market recorded a recovery with a week of gains as bottom-fishing capital flows emerged.

- Chart Analysis: A Reversal Signal?

The short-term downtrend may reverse, as positive signals appeared last week. Specifically, the VN-Index posted three breakout sessions during the week. Notably, liquidity trended higher around this period, which suggests a short-term uptrend.

In addition, the index closed above the 10-period and 20-period moving averages. Although a correction occurred in the final session of the week, liquidity declined during that session, which implies accumulation. Therefore, the short-term uptrend may continue this week.

However, given the market's strong gains last week, an accumulation phase may emerge before the short-term trend is confirmed. Accordingly, further signals should be monitored before new positions are opened.

This week, the 1,800-point area will serve as strong support, a level that coincides with the March 2026 low, while the 1,900–1,950-point zone will act as strong resistance.

→ Therefore, a short-term accumulation phase may emerge this week. Based on this signal, investors may open new positions.

- Investment Strategy: Maintain current equity allocation

In this situation, investors may maintain their current equity allocation and wait for additional signals to confirm the next trend before opening further positions.

Covered warrant

Slight decline in liquidity

In 31W26, market liquidity edged lower despite an increase in the number of newly issued covered warrants. Specifically, the trading volume and value of the CWs market recorded 310.8 million CWs/VND190.4bn, down 1.5%/ 14.9%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and VNM as the underlying asset attracted the most trading interest, recording 12% of total trading volume. Following them were warrants based on stocks such as HPG, VPB, MWG, ACB, and VHM.

During the week, approximately 27 new covered warrants were issued. However, liquidity declined somewhat, while the number of covered warrants that fell in price continued to outnumber those that gained, indicating that trading sentiment in the covered warrant market remained relatively cautious. Meanwhile, the underlying market recorded positive performance, with the index gaining 2.95% during the week.

Event Calendar

- **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/08/2026	10/08/2026	SAS	UPCoM	Cash Dividend (VND4024/share)	40.24%	4,024
03/08/2026		CET	HNX	Annual General Meeting		
03/08/2026	27/08/2026	HMR	HNX	Extraordinary General Meeting		
03/08/2026	22/09/2026	DPM	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
03/08/2026	09/09/2026	IFS	UPCoM	Cash Dividend (VND1615/share)	16.15%	1,615
03/08/2026		DUS	UPCoM	Extraordinary General Meeting		
03/08/2026	28/08/2026	CQT	UPCoM	Cash Dividend (VND300/share)	3.00%	300
03/08/2026		PMJ	UPCoM	Extraordinary General Meeting		
03/08/2026	26/08/2026	ESL	UPCoM	Extraordinary General Meeting		
04/08/2026		TVG	UPCoM	Record date for ballot		
04/08/2026	20/08/2026	PLX	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
04/08/2026	04/08/2026	AIG	UPCoM	Share Issue	15.00%	
04/08/2026	31/08/2026	HSL	HOSE	Extraordinary General Meeting		
04/08/2026	07/09/2026	BSR	HOSE	Record date for ballot		
04/08/2026		TTG	UPCoM	Extraordinary General Meeting		
04/08/2026	27/08/2026	BHC	UPCoM	Extraordinary General Meeting		
04/08/2026	28/08/2026	BCB	UPCoM	Extraordinary General Meeting		
04/08/2026	25/08/2026	BMD	UPCoM	Cash Dividend (VND700/share)	7.00%	700
04/08/2026	20/08/2026	VPR	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
04/08/2026	25/08/2026	NBC	HNX	Cash Dividend (VND600/share)	6.00%	600
05/08/2026	21/08/2026	MEL	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
05/08/2026	10/09/2026	CTB	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
05/08/2026	05/08/2026	CLM	HNX	Share Issue	31.50%	
05/08/2026	03/09/2026	PPE	HNX	Extraordinary General Meeting		
05/08/2026	26/08/2026	DKC	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
05/08/2026	14/08/2026	IN4	UPCoM	Cash Dividend (VND4000/share)	40.00%	4,000
05/08/2026		VPX		Record date for ballot		
05/08/2026	07/09/2026	CDP	UPCoM	Extraordinary General Meeting		
05/08/2026	28/08/2026	TVS	HOSE	Record date for ballot		
05/08/2026	05/08/2026	VTC	HNX	Share Issue	17.65%	
05/08/2026	20/10/2026	VTC	HNX	Cash Dividend (VND520/share)	5.20%	520
06/08/2026	06/08/2026	VNR	HNX	Share Issue	5.00%	
06/08/2026	14/08/2026	VNR	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
06/08/2026	14/08/2026	FCM	HOSE	Cash Dividend (VND100/share)	1.00%	100
06/08/2026	06/08/2026	GSP	HOSE	Share Issue	10.00%	
06/08/2026	26/08/2026	SGS	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
06/08/2026	06/08/2026	VHM	HOSE	Share Issue	100.00%	
06/08/2026	24/08/2026	MNB	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000

06/08/2026	27/08/2026	NSL	UPCoM	Cash Dividend (VND600/share)	6.00%	600
06/08/2026	20/08/2026	TDW	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
06/08/2026		TV3	HNX	Extraordinary General Meeting		
06/08/2026	28/08/2026	RTB	UPCoM	Cash Dividend (VND1700/share)	17.00%	1,700
06/08/2026		BCG	HOSE	Extraordinary General Meeting		
06/08/2026	18/09/2026	FBC	UPCoM	Cash Dividend (VND10000/share)	100.00%	10,000
07/08/2026	28/08/2026	TQW	UPCoM	Cash Dividend (VND620/share)	6.20%	620
07/08/2026	31/08/2026	TNG	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
07/08/2026	08/09/2026	TUG	UPCoM	Extraordinary General Meeting		
07/08/2026	15/09/2026	DNW	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
07/08/2026	26/08/2026	BBS	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
07/08/2026	25/08/2026	TVA	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
07/08/2026	07/08/2026	PVI	HNX	Share Issue	10.00%	
07/08/2026	15/10/2026	PVI	HNX	Cash Dividend (VND2300/share)	23.00%	2,300

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