true friend KIS Viet Nam Securities Corporation

12 Aug 2026

Xin Chao Vietnam

Market movements

	11 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,773.4	(0.2)	(3.0)	(6.7)	(0.6)
Turnover (VND bn)	16,041.5				
VN30 (pt, % chg.)	1,922.5	(0.1)	(2.5)	(6.4)	(5.3)

Major indicators

	11 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.77	(0.66)	1.94	6.39	24.85
3-yr gov't bonds (%, bp chg.)	3.95	0.21	1.04	5.27	27.37
USD/VND (% chg.)	26,136	(0.01)	0.46	0.75	0.61
JPY/VND (% chg.)	164	0.05	(1.24)	1.89	2.33
EUR/VND (% chg.)	30,167	(0.05)	(0.46)	2.46	2.29
CNY/VND (% chg.)	3,875	(0.01)	(0.03)	0.04	(2.88)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.7	0.00	2.79	5.05	12.51
WTI (USD/bbl, % chg.)	83.8	0.73	17.36	(17.98)	45.96
Gold (USD/oz, % chg.)	4,380	(0.06)	7.86	(6.70)	1.70

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	227.9	HDB	(86.2)
SSI	152.0	VHM	(53.4)
CTG	71.1	OCB	(49.1)
TCB	70.5	HCM	(42.9)
VJC	67.1	SHB	(26.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	60.5	TCB	(221.8)
FRT	59.8	VHM	(184.7)
LPB	55.2	FPT	(104.7)
VIX	54.8	VIC	(89.4)
PVT	30.2	SHB	(67.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	2.38	Materials	(1.80)
Technology	2.11	Consumer Services	(1.55)
Consumer Durables	1.39	Automobiles	(0.68)
Capital Goods	1.29	Real Estate	(0.53)
F&B	0.81	Banks	(0.38)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Divergence market

Macro & Strategy

- **Covered warrant:** Positive developments
- **Market trader:** Foreign investors return to strong net buying after 20-week selling streak

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
2023	2,156	284	102.0	11.7	1.6	1.3	14.3
2024	2,230	336	123.1	11.7	1.6	1.5	14.8
2025	1,423	401	129.6	17.4	2.4	2.0	15.5
2026	1,886	511	173.7	11.1	1.9	1.7	17.0

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

Divergence market

The market traded in a tug-of-war, with gains and losses alternating throughout the session. However, selling pressure gained the upper hand toward the end of the session, pushing the index back into negative territory.

At the close, the VNIndex decreased to 0.19% to close at 1,773 pts. Meanwhile, the VN30Index decreased to 0.14% to close at 1,922 pts.

Foreign were net selling, with more than VND762bn, focusing on TCB, VHM, and FPT with net values of VND221bn, VND184bn, and VND104bn, respectively . In contrast, they focused net buying on VNM, FRT, and LPB with net values of VND60bn, VND59bn, and VND55bn, respectively.

The Banking sector declined, including CTG (-1.52%), VPB (-1.35%), TCB (-1.12%), BID (-1.01%), SHB (-0.83%), VCB (-0.83%), STB (-0.40%), VIB (-0.34%), and HDB (-0.19%).

Meanwhile, capital flowed out of several large-cap stocks, including GAS (-2.88%), BSR (-2.07%), SAB (-1.83%), GVR (-1.26%), MSN (-0.89%), FPT (-0.84%), VRE (-0.39%), HPG (-0.23%), VNM (-0.16%), and VPL (-0.13%).

On the upside, the Real Estate sector gained, led by CRV (+6.99%), VHM (+0.70%), NLG (+0.44%), VCG (+0.31%), and KDH (+0.28%).

The Securities sector also performed well, with HCM (+2.12%), TCX (+2.00%), VIX (+1.79%), SSI (+0.20%), and VCK (+0.16%) posting gains.

The market showed signs of entering an accumulation phase, as alternating gains and losses reflected the ongoing tug-of-war between supply and demand. Nevertheless, the index remained in positive territory by holding above its short-term moving averages, indicating that the short-term uptrend remains intact.

Macro & Strategy

Covered warrant

Positive developments

In 32W26, market liquidity edged up. Specifically, the trading volume and value of the CWs market recorded 311.3 million CWs/VND247.5bn, up 0.1%/ 30.0%, respectively, WoW.

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

During the week, the covered warrant market showed signs of improvement, with liquidity edging higher and the number of gainers outnumbering decliners. Meanwhile, the underlying market also posted a positive performance, rising 1.8% for the week, indicating an improvement in trading sentiment and providing support for activity in the covered warrant market.

Marker Trader

Foreign investors return to strong net buying after 20-week selling streak

- Domestic trading activity

Last week, market liquidity increased slightly. Specifically, total trading value across the market reached VND182tn, up 4.3% WoW.

By investor group, trading activity among domestic retail investors reversed to an increase, rising 11.3% from the previous week. Meanwhile, domestic institutional investors continued to reduce their trading activity, down 2.3% during the week.

- Proprietary trading activity

Proprietary traders reversed to strong net selling during the past week. Specifically, total net selling reached VND2.2tn, the highest level of net selling in the past three months. The stocks experiencing the largest capital outflows included DMX (-VND641bn), GEE (-VND285bn), MCH (-VND231bn), MWG (-VND219bn), and GEX (-VND209bn). Conversely, the stocks attracting the largest capital inflows were mainly MBB (+VND84bn), HDB (+VND57bn), CTG (+VND42bn), VIC (+VND22bn), and VGC (+VND21bn).

- Foreign trading activity

Foreign investors returned to net buying after a 20-week consecutive net selling streak, with total net purchases reaching VND2.2tn.

Capital inflows were mainly concentrated in FPT (+VND666bn), DMX (+VND660bn), VIC (+VND622bn), CTG (+VND437bn), and HPG (+VND431bn). Conversely, selling pressure was primarily concentrated in large-cap stocks such as VPB (-VND571bn), TCB (-VND394bn), NLG (-VND195bn), TCX (-VND176bn), and NVL (-VND129bn).

Event Calendar

- **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/08/2026		PVT	HOSE	Record date for ballot		
12/08/2026	23/09/2026	DCM	HOSE	Extraordinary General Meeting		
12/08/2026		ITS	UPCoM	Extraordinary General Meeting		
13/08/2026		XHC	UPCoM	Record date for ballot		
13/08/2026	13/08/2026	BCF	HNX	Share Issue	11.00%	
13/08/2026	14/09/2026	GAS	HOSE	Extraordinary General Meeting		
13/08/2026		PJS	UPCoM	Record date for ballot		
13/08/2026	28/08/2026	DHN	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
13/08/2026		PNC	HOSE	Record date for ballot		
13/08/2026	20/08/2026	SAC	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
13/08/2026	28/08/2026	HGM	HNX	Cash Dividend (VND5000/share)	50.00%	5,000
13/08/2026		SMC	HOSE	Extraordinary General Meeting		
14/08/2026	28/08/2026	DQC	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/08/2026	31/08/2026	XMC	UPCoM	Record date for ballot		
14/08/2026	08/09/2026	VSH	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
14/08/2026	25/08/2026	NQB	UPCoM	Cash Dividend (VND400/share)	4.00%	400
14/08/2026	30/09/2026	VSN	UPCoM	Record date for ballot		
14/08/2026		CBS	UPCoM	Annual General Meeting		
14/08/2026	08/09/2026	PSW	HNX	Cash Dividend (VND500/share)	5.00%	500

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  - BUY: Expected total return will be 15% or more
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