true friend KIS Viet Nam Securities Corporation

17 Aug 2026

Xin Chao Vietnam

Market movements

	14 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,729.1	(2.1)	(3.3)	(10.0)	(3.1)
Turnover (VND bn)	19,416.9				
VN30 (pt, % chg.)	1,876.8	(1.7)	(2.8)	(8.5)	(7.6)

Major indicators

	14 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.81	(0.11)	2.15	7.59	26.25
3-yr gov't bonds (%, bp chg.)	3.96	0.02	1.43	5.73	27.55
USD/VND (% chg.)	26,141	0.01	0.57	0.83	0.59
JPY/VND (% chg.)	164	(0.12)	(1.49)	0.94	2.17
EUR/VND (% chg.)	30,269	(0.08)	(0.66)	1.24	1.94
CNY/VND (% chg.)	3,876	(0.30)	(0.12)	0.17	(2.93)
	Prev. close	**1D**	**1M**	**3M**	**YTD**
10-yr US Treasury (%, bp chg.)	4.7	(0.25)	2.92	1.89	12.32
WTI (USD/bbl, % chg.)	82.2	(0.21)	(0.32)	(22.00)	43.21
Gold (USD/oz, % chg.)	4,395	0.43	9.40	(3.20)	2.05

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	65.3	VIX	(79.1)
LPB	56.2	MSN	(49.9)
SSI	49.0	VJC	(47.4)
MWG	45.2	FPT	(34.1)
HDB	37.2	VNM	(33.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	90.5	VIC	(480.3)
GEX	62.2	VHM	(184.6)
PNJ	43.9	SHB	(99.8)
LPB	36.9	MSN	(76.8)
VNM	35.6	VCB	(53.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	1.34	Real Estate	(3.61)
Automobiles	(0.47)	Energy	(3.23)
Household Products	(0.63)	Commercial Services	(2.87)
Materials	(0.66)	Media & Entertainment	(2.50)
Insurance	(1.00)	Others	(1.95)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Stepping back

Macro & Strategy

- **Chart of the day:** A negative signal?

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	1,425	401	129.6	17.4	2.4	2.0	15.5
2026	1,888	505	173.1	10.8	1.8	1.7	17.2

Vietnam indicators

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Real GDP Growth (% yoy)	7.6	7.0	8.2	8.3	8.5	7.9	8.4
Trade balance (USD bn)	4.0	3.2	4.4	8.9	3.2	(3.6)	(3.6)
CPI (% yoy, avg.)	2.9	3.2	3.3	3.3	3.4	3.5	5.3
Credit growth (%)	13.8	16.3	17.5	13.4	17.9	15.9	16.4
USD/VND (avg.)	25,386	25,565	26,121	26,424	26,296	26,342	26,312
US GDP (% yoy)	2.5	(0.3)	2.2	3.0	2.6	2.0	2.0
China GDP (% yoy)	4.8	5.4	5.2	4.8	4.5	5.0	4.3

Sources: Bloomberg, KIS Research

Market commentary & News

Market commentary

Stepping back

The market continued to show negative performance, recording two consecutive sessions of sharp declines. Notably, all 19/19 sectors declined, reflecting broad-based market weakness and growing investor caution.

At the close, the VNIndex decreased to 2.07% to close at 1,729 pts. Meanwhile, the VN30Index decreased to 1.70% to close at 1,876 pts.

Foreign were net selling, with more than VND878bn, focusing on VIC, VHM, and SHB with net values of VND480bn, VND184bn, and VND99bn, respectively. In contrast, they focused net buying on TCB, GEX, and PNJ with net values of VND90bn, VND62bn, and VND43bn, respectively.

Banking stocks declined, including LPB (-2.60%), CTG (-2.18%), VCB (-1.68%), BID (-1.54%), STB (-1.09%), VIB (-1.03%), SSB (-0.99%), VPB (-0.99%), HDB (-0.94%), MBB (-0.74%), SHB (-0.42%), and ACB (-0.23%).

Real Estate stocks closed lower, led by BCM (-5.38%), VHM (-5.01%), VIC (-3.61%), VRE (-2.64%), KBC (-2.218%), and NVL (-1.12%).

Securities stocks delivered weak returns, including VIX (-3.24%), VPX (-2.57%), TCX (-2.13%), SSI (-2.00%), HCM (-1.95%), and VND (-1.81%).

Meanwhile, selling pressure also weighed on large-cap stocks such as GVR (-4.44%), BSR (-4.34%), VPL (-3.25%), GAS (-2.44%), HPG (-2.07%), MSN (-1.92%), MWG (-1.63%), VJC (-1.36%), FPT (-1.30%), SAB (-1.20%), and MCH (-0.07%).

The market recorded a sharp decline alongside higher liquidity, indicating that selling pressure remains dominant. In addition, the index's break below the 10- and 20-period moving averages has weakened the short-term trend, signaling an increasing risk of further correction.

Macro & Strategy

Chart of the day

A negative signal?

- Market performance

After two consecutive weeks of gains, the market turned negative with a week of sharp correction as selling pressure emerged across large-cap stocks.

- Chart: A negative signal?

The short-term downtrend may resume as the VNIndex corrected sharply in the final two sessions of the week. Liquidity increased and the index recorded its first close below the 10-period moving average.

In addition, the index closed below key moving averages including the 10-, 20-, 50-, and 100-period lines. This serves as a warning signal for a short-term corrective trend.

However, further signals remain necessary to confirm the upcoming trend, as the current signals still lack consistency.

This week, the 1,640–1,680 point range will act as strong support, coinciding with the Jul 2026 bottom. Meanwhile, the 1,800 point area will serve as strong resistance.

→ Although a negative signal has appeared, confirmation signals still warrant close attention given the market's sharp volatility last week. Investors should therefore observe carefully before making new decisions.

- Technical strategy: Reduce exposure if necessary

In this situation, investors should monitor technical signals throughout this week. If the downtrend receives further confirmation, investors should bring their stock allocation back to a safe level and wait for a new reversal signal.

Event Calendar

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
17/08/2026		NVB	HNX	Record date for ballot		
17/08/2026	28/08/2026	KTL	UPCoM	Cash Dividend (VND700/share)	7.00%	700
17/08/2026	17/08/2026	BID	HOSE	Share Issue	6.84%	
17/08/2026	27/08/2026	GMX	HNX	Cash Dividend (VND500/share)	5.00%	500
17/08/2026	17/08/2026	CTI	HOSE	Share Issue	10.00%	
17/08/2026		DGW	HOSE	Record date for ballot		
17/08/2026	18/09/2026	THM	UPCoM	Extraordinary General Meeting		
17/08/2026	17/09/2026	MBS	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
17/08/2026	04/09/2026	SEB	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
17/08/2026	25/08/2026	SST	UPCoM	Cash Dividend (VND8016/share)	80.16%	8,016
17/08/2026	17/08/2026	SSI	HOSE	Share Issue	20.00%	
17/08/2026	14/09/2026	SSI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
17/08/2026	18/09/2026	TDW	HOSE	Extraordinary General Meeting		
17/08/2026	15/09/2026	TMW	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
18/08/2026	27/08/2026	QNS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
18/08/2026	18/08/2026	HHP	HOSE	Share Issue	6.50%	
18/08/2026	10/09/2026	RAL	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
18/08/2026		RTB	UPCoM	Record date for ballot		
18/08/2026	26/08/2026	DMX		Cash Dividend (VND4000/share)	40.00%	4,000
18/08/2026	18/09/2026	VGT	UPCoM	Cash Dividend (VND300/share)	3.00%	300
18/08/2026	12/09/2026	PSI	HNX	Extraordinary General Meeting		
18/08/2026	18/09/2026	TVD	HNX	Extraordinary General Meeting		
18/08/2026		FTS	HOSE	Record date for ballot		
18/08/2026		CLW	HOSE	Extraordinary General Meeting		
19/08/2026	23/09/2026	ND2	UPCoM	Cash Dividend (VND3500/share)	35.00%	3,500
19/08/2026	22/09/2026	LHG	HOSE	Cash Dividend (VND2100/share)	21.00%	2,100
19/08/2026		TTL	HNX	Record date for ballot		
19/08/2026	19/08/2026	NAG	HNX	Share Issue	5.80%	
19/08/2026	04/09/2026	NQN	UPCoM	Cash Dividend (VND450/share)	4.50%	450
19/08/2026	19/08/2026	TVS	HOSE	Share Issue	7.00%	
19/08/2026	11/09/2026	DNA	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
19/08/2026	30/11/2026	BRR	UPCoM	Cash Dividend (VND800/share)	8.00%	800
19/08/2026		DAG	UPCoM	Extraordinary General Meeting		
19/08/2026		MTH	UPCoM	Extraordinary General Meeting		
19/08/2026	19/08/2026	HCC	HNX	Share Issue	10.00%	
19/08/2026	16/10/2026	HCC	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
20/08/2026	08/09/2026	HBH	UPCoM	Cash Dividend (VND260/share)	2.60%	260
20/08/2026	07/09/2026	AST	HOSE	Record date for ballot		
20/08/2026	20/08/2026	VIX	HOSE	Share Issue	5.00%	
20/08/2026	28/08/2026	THN	UPCoM	Cash Dividend (VND1335/share)	13.35%	1,335
20/08/2026	14/09/2026	BTW	HNX	Cash Dividend (VND900/share)	9.00%	900
21/08/2026	21/08/2026	IPA	HNX	Share Issue	15.00%	
21/08/2026	04/09/2026	BRC	HOSE	Cash Dividend (VND1100/share)	11.00%	1,100
21/08/2026		MSR	UPCoM	Record date for ballot		
21/08/2026	08/09/2026	F88		Record date for ballot		
21/08/2026		CDC	HOSE	Record date for ballot		
21/08/2026	18/09/2026	THU	UPCoM	Annual General Meeting		
21/08/2026	15/10/2026	VDT	UPCoM	Cash Dividend (VND800/share)	8.00%	800
21/08/2026		TAW	UPCoM	Record date for ballot		
21/08/2026	29/09/2026	HAT	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
21/08/2026	22/09/2026	FT1	UPCoM	Cash Dividend (VND4407/share)	44.07%	4,407
21/08/2026		TV6	UPCoM	Extraordinary General Meeting		
21/08/2026	24/09/2026	DRG	UPCoM	Extraordinary General Meeting		

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