KIS Viet Nam Securities Corporation

19 Aug 2026

Xin Chao Vietnam

Market movements

	18 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,732.0	0.3	(3.1)	(10.2)	(2.9)
Turnover (VND bn)	15,015.1				
VN30 (pt, % chg.)	1,876.1	(0.1)	(2.9)	(8.3)	(7.6)

Major indicators

	18 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.82	0.74	0.68	7.93	26.46
3-yr gov't bonds (%, bp chg.)	3.97	0.24	(0.12)	6.03	27.76
USD/VND (% chg.)	26,178	0.11	0.44	0.69	0.45
JPY/VND (% chg.)	164	0.43	(1.23)	1.17	2.41
EUR/VND (% chg.)	30,302	0.23	(0.83)	1.13	1.83
CNY/VND (% chg.)	3,881	0.19	0.06	(0.15)	(3.05)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.7	0.30	4.15	3.24	13.65
WTI (USD/bbl, % chg.)	84.8	0.36	2.80	(21.96)	47.68
Gold (USD/oz, % chg.)	4,397	(0.04)	9.27	(3.15)	2.10

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	9,096.3	HCM	(3,993.3)
VIC	7,929.2	HPG	(2,548.3)
VHM	5,807.3	MSB	(1,711.4)
ACB	3,379.5	MWG	(1,251.4)
VCB	2,476.5	LPB	(866.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUESSVFL	61.2	VIC	(150.7)
VNM	29.8	VPB	(116.7)
CTR	16.0	SSI	(65.1)
PLX	14.5	VCB	(61.0)
MBB	14.2	VHM	(49.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	4.61	Technology	(3.35)
Transportation	3.00	Consumer Services	(1.87)
Automobiles	0.90	Banks	(0.35)
Household Products	0.56	F&B	(0.29)
Media & Entertainment	0.29	Commercial Services	(0.24)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

Macro & Strategy

- **Covered warrant:** Cautious sentiment
- **Market trader:** Proprietary trading returned to strong net buying

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	1,426	401	129.6	17.4	2.4	2.0	15.5
2026	1,889	505	173.3	10.8	1.8	1.7	17.2

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

Following the previous tug-of-war session, the market returned to broad-based gains. In particular, the Oil & Gas sector stood out, with several stocks posting strong gains.

At the close, the VNIndex rose 0.26% to 1,732 points, while the VN30Index declined 0.08% to 1,876 points.

Foreign investors recorded net selling of more than VND768bn, mainly in VIC, VPB, and SSI, with net selling values of VND150bn, VND116bn, and VND65bn, respectively. Conversely, they focused their buying on VNM, CTR, and PLX, with values of VND29bn, VND16bn, and VND14bn, respectively.

Real Estate stocks gained, led by VPI (+2.31%), VHM (+1.47%), BCM (+1.43%), and VIC (+1.01%).

Meanwhile, buying interest also flowed into large-cap stocks such as GAS (+5.56%), BSR (+4.62%), GVR (+2.07%), TCX (+1.53%), STB (+1.35%), SAB (+1.20%), VIB (+0.70%), VPB (+0.61%), HDB (+0.37%), FPT (+0.29%), BID (+0.28%), MBB (+0.25%), and CTG (+0.16%).

On the other hand, Banking stocks declined, including TCB (-2.99%), LPB (-1.77%), SSB (-0.99%), ACB (-0.92%), SHB (-0.43%), and VCB (-0.34%).

Securities stocks delivered weak returns, including VCI (-1.63%), SSI (-1.52%), VIX (-1.50%), VCK (-1.02%), VND (-0.93%), HCM (-0.79%), and VPX (-0.20%).

The market recorded a recovery, although liquidity remained low, indicating that capital flows have yet to show clear confirmation of the rebound. As the index is approaching its 20-period moving average, price action around this level will play an important role in confirming whether the current recovery can continue.

Macro & Strategy

Covered warrant

Cautious sentiment

In 33W26, market liquidity recorded a slight increase for the second consecutive week, supported by an increase in the number of newly issued covered warrants. Specifically, the trading volume and value of the CWs market recorded 321.6 million CWs/VND240.3bn, up 3.3%/ down 2.8%, WoW.

With trading value by an underlying asset, the CWs that VHM and TCB as the underlying asset attracted the most trading interest, recording 24% of total trading volume. Following them were warrants based on stocks such as ACB, HPG, VNM, STB, and MBB.

During the week, covered warrant market liquidity improved in terms of trading volume, mainly driven by an increase in the number of outstanding warrants following new issuances. However, trading value declined slightly, while the number of declining warrants outnumbered gainers, reflecting relatively weak market performance. Meanwhile, the underlying market also came under strong correction pressure, with the index falling 2.2% for the week, which partly weighed on the performance of the covered warrant market.

Marker Trader

Proprietary trading returned to strong net buying

- Domestic trading activity

Last week, market liquidity decreased slightly. Specifically, total trading value across the market reached VND172tn, down 5.9% WoW.

By investor group, trading activity among both domestic retail and institutional investors declined, falling 1.2% and 11.4%, respectively, from the previous week.

- Proprietary trading activity

Proprietary traders reversed to strong net buying during the past week. Specifically, total net purchases reached VND1.0tn, marking the highest level of net buying in the past seven weeks. Capital inflows were mainly concentrated in NVL (+VND260bn), SBT (+VND229bn), MWG (+VND196bn), TCB (+VND167bn), and CTG (+VND116bn). Conversely, the largest capital outflows were recorded in DMX (-VND176bn), FPT (-VND147bn), FUESSV50 (-VND60bn), VNM (-VND50bn), and MSN (-VND48bn).

- Foreign trading activity

During the past week, foreign investors reversed to net selling, with total net selling reaching approximately VND2.1tn.

Selling pressure was mainly concentrated in large-cap stocks such as VHM (-VND844bn), TCB (-VND712bn), VIC (-VND536bn), FPT (-VND300bn), and ACB (-VND248bn). Conversely, capital inflows were mainly concentrated in VIX (+VND289bn), GEX (+VND272bn), SSI (+VND266bn), LPB (+VND237bn), and VNM (+VND209bn).

Event Calendar

Event calendar

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
  - Sell: Expected total return will be -5% or less
  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
  - Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
  - Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
  - Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

- **Analyst Certification**

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