true friend KIS Viet Nam Securities Corporation

20 Aug 2026

Xin Chao Vietnam

Market movements

	19 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,726.7	(0.3)	(3.4)	(9.7)	(3.2)
Turnover (VND bn)	14,941.7				
VN30 (pt, % chg.)	1,875.7	(0.0)	(2.9)	(7.5)	(7.6)

Major indicators

	19 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.82	(0.07)	0.61	7.90	26.37
3-yr gov't bonds (%, bp chg.)	3.97	0.05	(0.07)	5.71	27.83
USD/VND (% chg.)	26,180	(0.01)	0.43	0.68	0.44
JPY/VND (% chg.)	165	(0.38)	(1.61)	0.68	2.02
EUR/VND (% chg.)	30,383	(0.26)	(1.09)	0.82	1.56
CNY/VND (% chg.)	3,885	(0.13)	(0.04)	(0.31)	(3.15)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.7	(0.17)	3.27	0.64	12.70
WTI (USD/bbl, % chg.)	86.0	1.21	4.22	(20.23)	49.72
Gold (USD/oz, % chg.)	4,361	(0.83)	8.38	(4.04)	1.27

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	241.9	FRT	(42.2)
GMD	80.9	STB	(42.0)
GAS	42.1	VPB	(38.1)
TCB	25.4	VHM	(23.8)
TRC	22.8	VIX	(22.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	61.1	VIC	(136.2)
DGW	47.7	STB	(122.5)
FRT	33.3	VPB	(98.6)
VIX	23.1	GMD	(93.0)
DMX	17.5	VCB	(75.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.90	Automobiles	(2.18)
Software & Services	2.89	Energy	(1.09)
Health Care	0.23	Others	(0.57)
Commercial Services	0.17	F&B	(0.55)
Media & Entertainment	0.01	Banks	(0.45)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
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	1,431	401	129.6	17.4	2.4	2.0	15.5
2026	1,894	507	173.4	10.8	1.9	1.7	17.2

Source: KIS Research, Bloomberg

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

Source: KIS Research, Bloomberg

Market commentary & News

Market commentary

Low liquidity

The market recorded negative performance as selling pressure spread broadly across the market, with 13 out of 19 sectors declining.

At the close, the VNIndex decreased to 0.31% to close at 1,726 pts. Meanwhile, the VN30Index decreased to 0.02% to close at 1,875 pts. Intraday trading volume and value reached 583 million shares/VND14,941bn, down 7%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND711bn, focusing on VIC, STB, and VPB with net values of VND136bn, VND122bn, and VND98bn, respectively . In contrast, they focused net buying on VNM, DGW, and FRT with net values of VND61bn, VND47bn, and VND33bn, respectively.

Banking stocks declined, including CTG (-1.74%), VCB (-1.03%), HDB (-0.93%), SHB (-0.86%), BID (-0.83%), STB (-0.53%), VIB (-0.35%), and VPB (-0.20%).

Securities stocks delivered weak returns, including VND (-1.56%), HCM (-1.00%), VCI (-0.95%), TCX (-0.88%), SSI (-0.51%), VPX (-0.40%), and VIX (-0.38%).

Real Estate stocks closed lower, led by CRV (-6.96%), BCM (-2.82%), NVL (-1.52%), VRE (-1.23%), KBC (-0.37%), and VHM (-0.14%).

Meanwhile, selling pressure also weighed on large-cap stocks such as BSR (-1.84%), GVR (-0.94%), SAB (-0.86%), MWG (-0.82%), MSN (-0.60%), VJC (-0.32%), FPT (-0.14%), and VPL (-0.13%).

The market declined amid low liquidity, indicating that capital flows remained cautious. Meanwhile, the index's failure to recover above its short-term moving averages suggests that the short-term trend has yet to show a clear improvement, while downside risks remain.

Event Calendar

Event calendar

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

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- 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.

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