true friend KIS Viet Nam Securities Corporation

21 Aug 2026

# Xin Chao Vietnam

## Market movements

| | 20 Aug | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| VNIndex (pt, % chg.) | 1,734.2 | 0.4 | 0.2 | (8.6) | (2.8) |
| Turnover (VND bn) | 13,565.4 | | | | |
| VN30 (pt, % chg.) | 1,887.1 | 0.6 | 0.3 | (6.9) | (7.1) |

## Major indicators

| | 20 Aug | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| 1-yr gov't bonds (%, bp chg.) | 3.83 | 0.40 | 0.10 | 7.70 | 26.88 |
| 3-yr gov't bonds (%, bp chg.) | 3.97 | (0.05) | (0.41) | 6.28 | 27.76 |
| USD/VND (% chg.) | 26,116 | 0.03 | 0.79 | 0.94 | 0.69 |
| JPY/VND (% chg.) | 164 | 0.41 | (1.43) | 0.91 | 2.25 |
| EUR/VND (% chg.) | 30,529 | 0.16 | (1.55) | 0.23 | 1.07 |
| CNY/VND (% chg.) | 3,882 | 0.09 | 0.19 | (0.18) | (3.07) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (%, bp chg.) | 4.7 | (0.04) | 1.60 | 2.90 | 12.84 |
| WTI (USD/bbl, % chg.) | 86.3 | (0.60) | 1.65 | (10.42) | 50.31 |
| Gold (USD/oz, % chg.) | 4,511 | 0.45 | 11.02 | (0.03) | 4.73 |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VIC | 113.6 | MBB | (46.0) |
| VNM | 46.1 | HDB | (34.7) |
| LPB | 43.1 | VCI | (20.6) |
| NLG | 23.8 | SHB | (18.9) |
| GMD | 23.5 | CTG | (16.4) |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| MSN | 56.1 | VIC | (88.7) |
| VNM | 41.3 | VPB | (87.0) |
| DCM | 37.1 | VIX | (73.4) |
| FPT | 34.7 | SSI | (71.6) |
| HDB | 28.8 | VHM | (57.4) |

## Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---|---|---|---|
| Consumer Services | 2.46 | Technology | (5.25) |
| Health Care | 1.27 | Consumer Durables | (0.48) |
| Energy | 0.73 | Automobiles | (0.35) |
| Real Estate | 0.72 | F&B | (0.26) |
| Banks | 0.48 | Materials | (0.21) |

# WHAT'S NEW TODAY

## Market commentary & News

- **Market commentary:** Liquidity continued to weaken

## 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** | 1,433 | 401 | 129.6 | 17.4 | 2.4 | 2.0 | 15.5 |
| **2026** | 1,896 | 509 | 173.8 | 10.9 | 1.9 | 1.7 | 17.3 |

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

### Liquidity continued to weaken

The market recorded a recovery as buying interest spread broadly across the market, with 12 out of 19 sectors posting gains.

At the close, the VNIndex increased to 0.44% to close at 1,734 pts. Meanwhile, the VN30Index increased to 0.60% to close at 1,887 pts.

Foreign were net selling, with more than VND554bn, focusing on VIC, VPB, and VIX with net values of VND88bn, VND87bn, and VND73bn, respectively. In contrast, they focused net buying on MSN, VNM, and DCM with net values of VND56bn, VND41bn, and VND37bn, respectively.

Banking stocks gained, including MBB (+1.75%), CTG (+1.29%), SHB (+0.87%), VCB (+0.70%), ACB (+0.69%), HDB (+0.56%), BID (+0.42%), VIB (+0.35%), SSB (+0.33%), and VPB (+0.20%).

Real Estate stocks closed higher, led by NLG (+1.30%), VIC (+1.00%), VHM (+0.58%), KBC (+0.56%), and VRE (+0.21%).

Meanwhile, buying interest also flowed into large-cap stocks such as MSN (+2.56%), SAB (+1.96%), VNM (+1.43%), FPT (+1.31%), BSR (+1.12%), MCH (+1.02%), MWG (+0.69%), VJC (+0.24%), TCX (+0.13%), and VPL (+0.13%).

On the downside, Securities stocks delivered weak returns, including LPS (-3.14%), VCI (-1.19%), VCK (-1.02%), and VPX (-0.40%).

The market returned to positive territory, although liquidity continued to decline, indicating that capital flows remained cautious and have yet to show clear confirmation of the recovery. In addition, the index has yet to reclaim its key moving averages; therefore, the current rebound signal is not sufficiently convincing to confirm a clear improvement in the trend.

# 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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