true friend KIS Viet Nam Securities Corporation

24 Aug 2026

Xin Chao Vietnam

Market movements

	21 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,768.1	2.0	2.2	(6.8)	(0.9)
Turnover (VND bn)	18,380.5				
VN30 (pt, % chg.)	1,927.8	2.2	2.5	(4.9)	(5.1)

Major indicators

	21 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.84	0.29	0.39	6.60	27.24
3-yr gov't bonds (%, bp chg.)	3.98	0.22	(0.69)	5.54	28.05
USD/VND (% chg.)	26,118	0.02	0.78	0.93	0.68
JPY/VND (% chg.)	165	0.13	(1.70)	0.63	1.97
EUR/VND (% chg.)	30,570	0.03	(1.68)	0.09	0.94
CNY/VND (% chg.)	3,885	0.01	0.11	(0.27)	(3.15)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.7	(0.09)	1.56	2.86	12.79
WTI (USD/bbl, % chg.)	86.8	(0.03)	2.23	(9.91)	51.17
Gold (USD/oz, % chg.)	4,590	2.23	12.98	1.75	6.59

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	52.7	HPG	(68.8)
MSN	46.0	BAF	(63.8)
LPB	39.2	SHB	(58.7)
VPI	36.0	TCB	(50.3)
VND	34.1	VCI	(46.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	137.9	VCB	(76.7)
SSI	71.8	BSR	(62.0)
MSN	50.8	GMD	(58.6)
PNJ	43.1	VPB	(53.9)
VSC	41.4	DCM	(43.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	4.30	Materials	(0.37)
Consumer Services	4.06	Household Products	0.06
Automobiles	3.22	Transportation	0.36
Technology	3.13	Consumer Durables	0.43
Diversified Financials	2.53	Pharmaceuticals	0.55

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market breakout

Macro & Strategy

- **Chart of the day:** A breakout session

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	508	173.8	10.9	1.9	1.7	17.3

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

Market breakout

Although selling pressure emerged from the beginning of the session, strong buying demand in the afternoon helped the index reverse course and post solid gains. The rally was broad-based, with 17 out of 19 sectors closing in positive territory.

At the close, the VNIndex increased to 1.95% to close at 1,768 pts. Meanwhile, the VN30Index increased to 2.16% to close at 1,927 pts. Intraday trading volume and value reached 784 million shares/VND18,380bn, up 37%/20%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND167bn, focusing on SHB, SSI, and MSN with net values of VND137bn, VND71bn, and VND50bn, respectively. In contrast, they focused net selling on VCB, BSR, and GMD with net values of VND76bn, VND62bn, and VND58bn, respectively.

Banking stocks gained, including ACB (+3.64%), VPB (+3.21%), BID (+2.93%), MBB (+2.71%), SHB (+2.59%), VIB (+2.43%), CTG (+2.39%), VCB (+2.25%), TCB (+2.10%), HDB (+1.68%), SSB (+1.32%), and STB (+0.27%).

Real Estate stocks closed higher, led by TCH (+6.90%), DIG (+6.80%), BCM (+5.05%), VRE (+4.76%), VHM (+3.17%), NVL (+2.69%), and VIC (+1.49%).

Securities stocks delivered strong returns, including SSI (+6.96%), VND (+6.96%), VCI (+6.76%), VIX (+6.72%), HCM (+4.78%), VCK (+4.47%), VPX (+3.86%), and TCX (+3.80%).

Meanwhile, buying interest also flowed into large-cap stocks such as MWG (+3.16%), FPT (+3.15%), HPG (+2.60%), VPL (+2.53%), MSN (+2.50%), GVR (+2.07%), MCH (+1.09%), and VJC (+0.89%).

The market posted a strong gain alongside a significant increase in liquidity, indicating that capital flows were supportive of the rally and trading sentiment improved. In addition, the index's move back above its 10- and 20-period moving averages represents a positive technical signal, reinforcing the potential for the short-term recovery to continue.

Macro & Strategy

Chart of the day

A breakout session

- Market performance

The market returned to an uptrend on the back of last Friday's breakout session. Accordingly, cash flow moved into large-cap stocks.

- Chart: A breakout session

The short-term downtrend may be reversed following the market's breakout at the end of last week. The green candle with a long body, accompanied by a sharp increase in volume, implies excitement in investor sentiment.

The VN-Index climbed above the 10- and 20-period moving averages, which implies a short-term uptrend. However, the index has repeatedly crossed these moving averages over recent weeks. Additional signals are therefore still needed to confirm the trend.

The market may see a technical correction in the first session of the week after the strong gain last Friday.

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

→ The uptrend may return given the sharp rise in liquidity in last week's final session. However, further confirmation signals remain necessary. Investors should therefore wait for these signals before reopening new positions.

- Technical strategy: Await buy signals

In this situation, investors should monitor confirmation signals during the accumulation phase early in the week. Once these signals appear, investors may reopen new positions.

Event Calendar

- **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
24/08/2026		NAU	UPCoM	Annual General Meeting		
24/08/2026	09/09/2026	NSC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
24/08/2026	09/09/2026	PMC	HNX	Cash Dividend (VND1964/share)	19.64%	1,964
24/08/2026		PMC	HNX	Record date for ballot		
24/08/2026		TEG	HOSE	Record date for ballot		
24/08/2026	28/09/2026	TSJ	UPCoM	Cash Dividend (VND1224.89/share)	12.25%	1,224
24/08/2026	15/09/2026	KHD	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
24/08/2026		PNJ	HOSE	Extraordinary General Meeting		
24/08/2026	09/10/2026	VSN	UPCoM	Cash Dividend (VND200/share)	2.00%	200
24/08/2026	10/09/2026	X20	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
24/08/2026	22/09/2026	CHP	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
25/08/2026	09/09/2026	SDN	HNX	Cash Dividend (VND800/share)	8.00%	800
25/08/2026	25/08/2026	VAB	UPCoM	Share Issue	10.50%	
25/08/2026	07/09/2026	HU4	UPCoM	Cash Dividend (VND800/share)	8.00%	800
25/08/2026	25/09/2026	YTC	UPCoM	Cash Dividend (VND500/share)	5.00%	500
25/08/2026	10/09/2026	TRS	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
25/08/2026	16/09/2026	MIG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
25/08/2026		DCT	UPCoM	Extraordinary General Meeting		
25/08/2026	25/09/2026	FDC	HOSE	Extraordinary General Meeting		
25/08/2026	14/09/2026	BTW	HNX	Record date for ballot		
25/08/2026	30/09/2026	SDV	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
25/08/2026		BQP		Annual General Meeting		
25/08/2026	15/09/2026	NNC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
25/08/2026	25/09/2026	DVM	HNX	Record date for ballot		
26/08/2026	26/08/2026	CII	HOSE	Other events		
26/08/2026	21/09/2026	DOC	UPCoM	Cash Dividend (VND500/share)	5.00%	500
26/08/2026		DOC	UPCoM	Record date for ballot		
26/08/2026	26/08/2026	TN1	HOSE	Share Issue	10.00%	
26/08/2026	18/09/2026	TN1	HOSE	Cash Dividend (VND500/share)	5.00%	500
26/08/2026		PAP	UPCoM	Extraordinary General Meeting		
26/08/2026	25/09/2026	SNC	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
26/08/2026	26/09/2026	BBT	UPCoM	Extraordinary General Meeting		
26/08/2026	16/09/2026	GDW	HNX	Record date for ballot		
26/08/2026		THW	UPCoM	Record date for ballot		
26/08/2026		SCD	UPCoM	Record date for ballot		
27/08/2026		XMD	UPCoM	Record date for ballot		
27/08/2026	27/08/2026	VC3	HNX	Share Issue	7.50%	
27/08/2026		BMJ	UPCoM	Record date for ballot		
27/08/2026	25/09/2026	HTV	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
27/08/2026	14/09/2026	NAV	HOSE	Cash Dividend (VND800/share)	8.00%	800
27/08/2026		ACC	HOSE	Record date for ballot		
27/08/2026	18/09/2026	ILB	HOSE	Cash Dividend (VND1427/share)	14.27%	1,427
27/08/2026		VCE	UPCoM	Extraordinary General Meeting		
27/08/2026		GGG	UPCoM	Extraordinary General Meeting		
27/08/2026	28/09/2026	VIM	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
28/08/2026	10/09/2026	C22	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
28/08/2026		PWS	UPCoM	Record date for ballot		
28/08/2026		TSB	HNX	Extraordinary General Meeting		
28/08/2026		SST	UPCoM	Record date for ballot		
28/08/2026	21/09/2026	DSH	UPCoM	Record date for ballot		
28/08/2026		QNT	UPCoM	Extraordinary General Meeting		
28/08/2026		VES	UPCoM	Record date for ballot		
28/08/2026	29/09/2026	VRG	UPCoM	Extraordinary General Meeting		
28/08/2026	15/10/2026	ACE	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
28/08/2026	15/09/2026	ACE	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
28/08/2026	01/10/2026	ACE	UPCoM	Extraordinary General Meeting		
28/08/2026		PBC	UPCoM	Extraordinary General Meeting		
28/08/2026		NHV	UPCoM	Extraordinary General Meeting		
28/08/2026	30/09/2026	NBW	HNX	Cash Dividend (VND1600/share)	16.00%	1,600

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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
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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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