26 Aug 2026

Xin Chao Vietnam

Market movements

	25 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,791.4	0.1	6.2	(5.0)	0.4
Turnover (VND bn)	21,400.3				
VN30 (pt, % chg.)	1,936.2	(0.3)	5.8	(4.2)	(4.7)

Major indicators

	25 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.86	0.56	0.97	9.80	27.75
3-yr gov't bonds (%, bp chg.)	3.98	(0.00)	0.31	7.31	28.20
USD/VND (% chg.)	26,119	0.18	0.75	0.91	0.68
JPY/VND (% chg.)	164	0.23	(1.92)	1.12	2.36
EUR/VND (% chg.)	30,463	0.11	(1.57)	0.74	1.29
CNY/VND (% chg.)	3,887	0.13	0.04	(0.06)	(3.19)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.7	(0.63)	(0.23)	2.38	11.98
WTI (USD/bbl, % chg.)	82.4	(3.09)	(7.76)	(14.72)	43.47
Gold (USD/oz, % chg.)	4,637	(0.13)	13.12	1.50	7.68

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	61.4	PNJ	(115.0)
VND	47.4	VNM	(33.6)
VPI	40.3	ORS	(25.1)
SSI	36.4	ACB	(21.5)
BAF	36.3	HDB	(19.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	361.9	TCB	(99.1)
VIX	174.9	STB	(50.0)
HCM	64.2	HPG	(48.4)
SHB	50.7	CTG	(45.4)
VHM	43.9	DCM	(38.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.53	Energy	(2.09)
Real Estate	1.81	Consumer Durables	(1.49)
Consumer Services	0.27	Capital Goods	(1.27)
Health Care	0.14	Transportation	(1.27)
F&B	(0.29)	Software & Services	(1.17)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Accumulation phase?

Macro & Strategy

- **Covered warrant:** Cautious performance
- **Market trader:** Foreign investors continued net selling

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	510	174.5	11.1	1.9	1.8	17.1

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

Accumulation phase?

Although the market posted its fourth consecutive weekly gain, selling pressure in the afternoon session narrowed the advance considerably.

At the close, the VNIndex rose 0.15% to finish at 1,791 points. Meanwhile, the VN30Index moved in the opposite direction, declining 0.30% to close at 1,936 points, with 19 of its 30 constituent stocks in negative territory.

The focus of the session fell on real estate stocks such as VIC (+2.80%), VPI (+0.93%), VPH (+1.33%), DIG (+0.89%) and SZC (+0.36%).

On the other side, selling pressure persisted on large-cap stocks including BSR (-2.55%), HPG (-2.02%), GAS (-1.76%), MWG (-1.60%), HDB (-1.46%), ACB (-1.33%) and TCX (-1.23%).

The emergence of selling pressure at high price levels implies caution in the short term, indicating that the signals lack consistency. Investors should therefore monitor for further signals confirming the current uptrend. Once such a signal appears, they may reopen new positions.

Macro & Strategy

Covered warrant

Cautious performance

In 34W26, market liquidity declined slightly, partly due to the number of covered warrants expiring during the week. Specifically, the trading volume and value of the CWs market recorded 316.5 million CWs/VND196.8bn, decreasing 1.5%/18.1%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and ACB as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as TCB, MWG, VPB, HPG, and VNM.

During the week, the covered warrant market showed relatively weak performance, as liquidity declined slightly and the number of declining warrants continued to outnumber gainers. In contrast, the underlying market performed positively, with the index rising strongly by 2.2% for the week, highlighting the divergence between the two markets.

Marker Trader

Foreign investors continued net selling

- Domestic trading activity

Last week, market liquidity continued to decline. Specifically, total trading value across the market reached VND151tn, down 11.9% WoW.

By investor group, trading activity among both domestic retail and institutional investors declined, falling 6.6% and 20.3%, respectively, compared with the previous week.

- Proprietary trading activity

Proprietary traders recorded a second consecutive week of net buying. Specifically, total net buying reached approximately VND712bn, although this represented a 30.2% decline from the previous week. Capital inflows were mainly concentrated in FPT (+VND115bn), VPB (+VND76bn), VIC (+VND68bn), ACB (+VND65bn), and LPB (+VND61bn). Conversely, the largest capital outflows were recorded in TCB (-VND67bn), FUESSVFL (-VND62bn), GEL (-VND26bn), FRT (-VND24bn), and VCB (-VND21bn).

- Foreign trading activity

During the past week, foreign investors continued to record net selling, with total net selling reaching approximately

VND2.6tn, up 21.7% from the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as VIC (-VND640bn), VPB (-VND376bn), VCB (-VND282bn), GMD (-VND260bn), and STB (-VND240bn). Conversely, capital inflows were mainly concentrated in VNM (+VND181bn), TCB (+VND91bn), SHB (+VND91bn), FPT (+VND83bn), and HDB (+VND69bn).

Event Calendar

Event calendar

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