true friend KIS Viet Nam Securities Corporation

27 Aug 2026

# Xin Chao Vietnam

## Market movements

| | 26 Aug | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| VNIndex (pt, % chg.) | 1,821.3 | 1.7 | 8.0 | (3.3) | 2.1 |
| Turnover (VND bn) | 19,931.0 | | | | |
| VN30 (pt, % chg.) | 1,970.0 | 1.7 | 7.7 | (2.9) | (3.0) |

## Major indicators

| | 26 Aug | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| 1-yr gov't bonds (%, bp chg.) | 3.79 | (1.74) | (0.79) | 6.48 | 25.53 |
| 3-yr gov't bonds (%, bp chg.) | 3.92 | (1.55) | (1.25) | 4.01 | 26.21 |
| USD/VND (% chg.) | 26,098 | 0.08 | 0.83 | 0.95 | 0.76 |
| JPY/VND (% chg.) | 164 | (0.09) | (2.00) | 0.86 | 2.27 |
| EUR/VND (% chg.) | 30,444 | 0.08 | (1.50) | 0.76 | 1.36 |
| CNY/VND (% chg.) | 3,883 | 0.07 | 0.14 | 0.02 | (3.09) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (%, bp chg.) | 4.6 | 0.34 | (0.69) | 3.57 | 11.46 |
| WTI (USD/bbl, % chg.) | 80.1 | (2.70) | (10.27) | (14.64) | 39.57 |
| Gold (USD/oz, % chg.) | 4,620 | (0.42) | 12.69 | 1.88 | 7.27 |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| TCB | 125.1 | PNJ | (118.2) |
| VJC | 77.6 | VIX | (55.9) |
| DXG | 44.5 | VIC | (54.0) |
| STB | 42.3 | SHB | (35.6) |
| CTG | 40.3 | VPB | (34.9) |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| FPT | 203.0 | CTG | (78.1) |
| TCB | 136.0 | ACB | (77.9) |
| PNJ | 100.0 | VHM | (61.3) |
| VIC | 78.6 | VCB | (59.1) |
| VPI | 50.5 | STB | (52.7) |

## Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---|---|---|---|
| Real Estate | 3.03 | Technology | (2.20) |
| Financial Services | 2.54 | Household Products | (1.13) |
| Banks | 1.50 | Materials | (0.59) |
| Media & Entertainment | 1.37 | Pharmaceuticals | (0.31) |
| F&B | 1.27 | Commercial Services | (0.29) |

# WHAT'S NEW TODAY

## Market commentary & News

- **Market commentary:** Breaking above the 1,800-point threshold

## Macro & Strategy

- **Investment topic:** Vietnam's entry into FTSE GEIS

## 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** | 1,434 | 401 | 129.6 | 17.4 | 2.4 | 2.0 | 15.5 |
| **2026** | 1,896 | 512 | 174.5 | 11.1 | 1.9 | 1.7 | 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

**Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.**

# Market commentary & News

## Market commentary

**Breaking above the 1,800-point threshold**

The market maintained its positive momentum as gains spread broadly, with 15 out of 19 sectors advancing. Notably, the Real Estate sector posted the strongest gains, becoming the key driver of the market's advance during the session.

At the close, the VNIndex rose 1.67% to 1,821 points, while the VN30Index gained 1.75% to 1,970 points.

Foreign investors recorded net selling of more than VND35bn, mainly in CTG, ACB, and VHM, with values of VND78bn, VND77bn, and VND61bn, respectively. Conversely, they focused their buying on FPT, TCB, and PNJ, with net buying values of VND203bn, VND136bn, and VND100bn, respectively.

Banking stocks gained, including TCB (+6.87%), HDB (+2.78%), MBB (+1.94%), VCB (+1.52%), VPB (+1.33%), CTG (+1.11%), SSB (+0.95%), BID (+0.54%), STB (+0.54%), and ACB (+0.23%).

Securities stocks delivered positive returns, including TCX (+3.60%), SSI (+1.88%), VIX (+1.77%), VCK (+1.00%), HCM (+0.95%), VCI (+0.45%), and VPX (+0.40%).

Real Estate stocks closed higher, led by BCM (+6.98%), VIC (+4.31%), VRE (+1.59%), and KBC (+0.36%).

Meanwhile, buying interest also flowed into large-cap stocks such as GVR (+2.77%), FPT (+2.69%), MWG (+2.17%), VJC (+1.84%), HPG (+1.15%), MSN (+0.86%), GAS (+0.72%), BSR (+0.56%), VNM (+0.32%), SAB (+0.11%), and MCH (+0.07%).

The market extended its winning streak to a fourth consecutive session and successfully broke above the 1,800-point threshold. This development suggests that the short-term uptrend has resumed, opening the possibility for the index to move toward higher levels in the coming sessions.

## Investment topic

**Vietnam's entry into FTSE GEIS**

- FTSE GEIS to add 27 Vietnamese stocks

Following Vietnam's inclusion in the FTSE Secondary Emerging Market, Vietnamese stocks will be added to the FTSE Global Equity Index Series (GEIS). Accordingly, Vietnamese stocks will feature in six indices within this series (see Table 1). On 21 Aug 2026, FTSE announced the 27 Vietnamese stocks to be added to these indices, comprising the following groups (see Tables 2 and 3):

- Large Cap: VCB, VIC, VHM
- Mid Cap: BID, HPG, VPB
- Small Cap: FPT, GEX, HDB, HCM, MCH, MSN, NVL, SHB, STB, SSB, SSI, TCX, VNM, VCI, VJC, MSB, VRE, VPL, VIX, VND, VCK

- FTSE Secondary Emerging upgrade unlocks potential foreign inflows

Based on the AUM of ETFs benchmarked against the six indices above, we estimate total inflows into Vietnam from these funds at USD2.30bn. The FTSE Global All Cap ex US is expected to contribute the largest share at approximately USD1.27bn, followed by the FTSE Emerging Markets All Cap China A at USD829mn. The remaining benchmarks are estimated to contribute around USD205mn in aggregate (see Table 1).

- ETF inflows to arrive in four tranches

FTSE Russell will phase in Vietnam's inclusion at 10% in Sep 2026, 20% in Mar 2027, and 35% each in Jun and Sep 2027 (see Table 4), reaching full inclusion by Sep 2027. Based on the estimated potential inflows, the four tranches are expected to attract approximately USD230mn, USD461mn, USD807mn, and USD807mn, respectively.

# Event Calendar

- **Event calendar**

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

- **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**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

## Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates.Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S.The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).