true friend KIS Viet Nam Securities Corporation

28 Aug 2026

Xin Chao Vietnam

Market movements

	27 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,831.6	0.6	9.7	(2.3)	2.6
Turnover (VND bn)	16,045.5				
VN30 (pt, % chg.)	1,979.2	0.5	9.6	(2.1)	(2.5)

Major indicators

	27 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.87	2.04	(0.05)	7.66	28.09
3-yr gov't bonds (%, bp chg.)	3.99	1.96	0.96	6.36	28.69
USD/VND (% chg.)	26,089	0.03	0.87	0.94	0.79
JPY/VND (% chg.)	164	0.24	(1.71)	0.96	2.57
EUR/VND (% chg.)	30,417	0.06	(1.42)	0.77	1.45
CNY/VND (% chg.)	3,882	0.02	0.16	0.02	(3.08)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.7	0.51	0.46	4.19	12.08
WTI (USD/bbl, % chg.)	82.2	0.00	(0.46)	(7.27)	43.21
Gold (USD/oz, % chg.)	4,582	(0.83)	11.76	3.06	6.39

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	58.7	VPB	(164.8)
VIX	42.4	VIC	(84.3)
PNJ	32.4	TCB	(74.7)
GEX	30.8	HPG	(64.1)
VJC	23.6	MSB	(42.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	444.3	VIX	(68.2)
HPG	116.5	POW	(48.7)
VPB	102.3	SSI	(42.5)
PNJ	55.3	TCX	(42.5)
MSB	32.8	VCB	(35.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	3.02	Consumer Services	(1.85)
Software & Services	2.01	Others	(0.88)
Real Estate	1.75	Automobiles	(0.78)
Materials	1.09	Financial Services	(0.53)
Consumer Durables	0.44	Pharmaceuticals	(0.35)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Maintaining upward momentum

Macro & Strategy

- **ETF review:** Selling pressure on VIC

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	1,434	401	129.6	17.4	2.4	2.0	15.5
2026	1,896	513	175.0	11.3	1.9	1.8	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

Maintaining upward momentum

The market extended its winning streak. Although selling pressure emerged during the session, steady buying demand absorbed the selling pressure, helping the index remain in positive territory at the close.

At the close, the VNIndex increased to 0.56% to close at 1,831 pts. Meanwhile, the VN30Index increased to 0.47% to close at 1,979 pts. Intraday trading volume and value reached 612 million shares/VND16,045bn, down 17%/13%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND209bn, focusing on TCB, HPG, and VPB with net values of VND444bn, VND116bn, and VND102bn, respectively. In contrast, they focused net selling on VIX, POW, and SSI with net values of VND68bn, VND48bn, and VND42bn, respectively.

Banking stocks gained, including VPB (+2.43%), TCB (+1.94%), VIB (+1.71%), ACB (+1.57%), HDB (+0.18%), CTG (+0.16%), and BID (+0.14%).

Real Estate stocks closed higher, led by VIC (+2.61%), VRE (+1.56%), VHM (+0.27%), and KBC (+0.18%).

Meanwhile, buying interest also flowed into large-cap stocks such as VPL (+3.06%), HPG (+0.68%), MWG (+0.53%), GAS (+0.24%), MSN (+0.14%), and MCH (+0.07%).

On the other hand, Securities stocks delivered weak returns, including LPS (-3.14%), TCX (-2.28%), SSI (-1.15%), and VCK (-0.16%).

The market recorded its fifth consecutive gaining session, indicating that the upward momentum remains intact. In addition, the index's ability to stay above its key moving averages suggests that the short-term uptrend remains well supported. Therefore, investors may consider initiating positions in their portfolios.

Macro & strategy

ETF Review

Selling pressure on VIC

Based on data as of 26 August 2026, we forecast the following changes to the constituents of the ETFs and indices in the 3Q26 review:

- The STOXX Vietnam Total Market Liquid Index may remove NKG from its portfolio and add no new constituents in this review. The new constituent list and weightings will be announced on 11 September 2026 and take effect on 21 September 2026.
- The MarketVector Vietnam Local Index may add SSB and TPB while removing CEO and FTS. The new constituent list and weightings will be announced on 11 September 2026 and take effect on 21 September 2026.
- The Fubon FTSE Vietnam ETF may add MCH and VPL while removing KDH. The new constituent list and weightings will be announced on 4 September 2026 and take effect on 21 September 2026.

We forecast that the ETFs - namely the VanEck Vietnam ETF, the Xtrackers Vietnam Swap UCITS ETF and the Fubon FTSE Vietnam ETF - may sell VCK and VIC heavily, with volumes of 15.4 million shares and 9.9 million shares respectively. On the buy side, HPG, SSB and TPB may see the largest inflows, with volumes of 27.2 million, 12.5 million and 10.9 million shares respectively.

In value terms, VIC may face the largest selling, at VND2.1tn. On the buy side, HPG, FPT and STB may attract the largest purchases, at VND606bn, VND533bn and VND393bn respectively.

Number of shares expected to buy from VanEck Vietnam ETF, Xtrackers Vietnam Swap UCITS ETF và Fubon FTSE Vietnam ETF **(%, shares, VND mn)**

	Funds	VanEck Vietnam ETF			Xtrackers Vietnam Swap			Fubon FTSE Vietnam ETF			Chang	
No	Ticker	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change	Net value change
1	BAF	0.6	0.5	(98,254)	-	-	-	-	-	-	(98,254)	(3)
2	BID	-	-	-	1.4	2.4	2,172,495	2.6	1.9	(1,602,552)	569,943	21
3	BSR	-	-	-	-	-	-	1.1	1.2	534,828	534,828	15
4	BVH	0.6	0.4	(376,360)	-	-	-	0.6	0.5	(117,146)	(493,506)	(32)
5	CEO	0.4	-	(3,659,183)	-	-	-	-	-	-	(3,659,183)	(49)
6	DCM	0.4	0.4	(67,943)	0.2	0.3	147,830	-	-	-	79,887	3
7	DGC	0.8	0.7	(47,987)	0.6	0.7	87,158	-	-	-	39,170	2
8	DIG	0.4	0.4	(424,388)	0.4	0.6	1,024,263	-	-	-	599,875	7
9	DPM	0.5	0.5	213,554	0.3	0.4	366,880	-	-	-	580,434	13
10	DXG	0.4	0.7	3,237,637	1.3	0.8	(3,211,824)	-	-	-	25,814	0
11	EIB	0.9	0.9	5,721	-	-	-	1.0	1.1	554,171	559,892	10
12	FPT	2.5	5.4	5,418,575	5.4	7.1	2,044,504	-	-	-	7,463,079	533
13	FRT	-	-	-	-	-	-	1.3	1.5	96,548	96,548	14
14	FTS	0.5	-	(2,745,509)	-	-	-	-	-	-	(2,745,509)	(62)
15	GEE	1.0	0.5	(921,942)	-	-	-	-	-	-	(921,942)	(62)
16	GEX	1.4	1.5	586,508	3.1	3.3	684,453	1.7	1.9	695,361	1,966,322	52
17	HAG	0.9	0.8	(516,405)	0.7	0.6	(664,281)	-	-	-	(1,180,686)	(17)
18	HPG	4.6	7.0	14,521,154	6.8	7.7	3,374,799	7.7	10.0	9,323,960	27,219,912	606
19	HSG	0.4	0.4	35,954	-	-	-	-	-	-	35,954	0
20	HUT	0.7	0.6	(709,663)	-	-	-	-	-	-	(709,663)	(9)
21	HVN	0.6	0.5	(280,737)	-	-	-	-	-	-	(280,737)	(6)
22	IDC	0.5	0.6	625,527	-	-	-	-	-	-	625,527	20
23	KBC	1.1	1.1	378,298	1.1	1.1	127,964	1.3	1.4	416,722	922,984	25
24	KDC	0.5	0.6	133,434	-	-	-	-	-	-	133,434	7
25	KDH	0.5	0.9	3,102,444	-	-	-	1.0	-	(5,191,055)	(2,088,611)	(39)
26	MCH	5.7	3.3	(2,338,052)	-	-	-	-	4.1	2,710,648	372,597	52
27	MSB	1.1	1.3	1,882,527	-	-	-	-	-	-	1,882,527	30
28	MSN	5.8	5.5	(610,308)	2.9	4.2	1,493,204	4.8	6.9	2,738,957	3,621,853	254
29	NAB	0.7	0.7	(251,917)	-	-	-	-	-	-	(251,917)	(3)
30	NKG	-	-	-	0.2	-	(1,875,867)	-	-	-	(1,875,867)	(21)
31	NVL	1.4	1.4	236,915	1.1	2.4	8,486,444	-	-	-	8,723,359	118
32	PDR	0.6	0.6	277,017	0.5	0.5	312,687	-	-	-	589,704	8
33	PLX	-	-	-	-	-	-	0.3	0.5	676,121	676,121	26
34	POW	0.8	0.7	(724,296)	-	-	-	1.1	0.9	(1,409,138)	(2,133,434)	(29)
35	PVD	0.7	0.8	677,113	0.4	0.6	735,821	-	-	-	1,412,934	27
36	PVS	0.7	0.9	697,526	-	-	-	-	-	-	697,526	27
37	SAB	0.6	0.6	(15,579)	-	-	-	0.6	0.7	203,263	187,684	9
38	SBT	1.0	1.2	1,235,547	-	-	-	-	-	-	1,235,547	30
39	SHB	1.5	1.7	2,500,571	6.5	6.6	1,006,206	1.8	2.2	3,115,475	6,622,253	80
40	SHS	0.6	0.6	503,440	-	-	-	-	-	-	503,440	8
41	SIP	0.6	0.5	(190,005)	-	-	-	-	-	-	(190,005)	(10)
42	SSB	-	1.4	12,501,103	-	-	-	-	-	-	12,501,103	194
43	SSI	4.3	4.0	(2,013,642)	5.3	6.1	3,068,803	4.8	5.0	1,155,325	2,210,486	47
44	STB	2.5	3.8	2,325,000	7.1	9.2	2,342,338	4.3	4.8	580,547	5,247,885	393
45	TCH	0.5	0.6	858,005	0.4	0.5	452,833	-	-	-	1,310,838	17
46	TCX	2.2	1.5	(2,364,296)	-	-	-	1.6	1.9	607,005	(1,757,291)	(72)
47	TPB	-	1.1	10,113,931	-	-	-	1.2	1.4	861,088	10,975,019	160
48	VCB	5.0	4.9	(179,116)	-	-	-	5.2	6.1	1,469,402	1,290,285	76
49	VCG	0.6	0.5	(613,655)	-	-	-	-	-	-	(613,655)	(10)
50	VCI	2.1	1.7	(2,282,263)	2.4	2.6	849,604	2.1	2.2	170,385	(1,262,274)	(28)
51	VCK	3.9	1.7	(9,929,112)	-	-	-	3.9	2.1	(5,548,316)	(15,477,428)	(470)
52	VHC	0.6	0.4	(410,188)	-	-	-	-	-	-	(410,188)	(22)
53	VHM	8.3	8.0	(497,280)	9.1	12.3	3,714,953	13.6	10.0	(4,453,290)	(1,235,617)	(91)
54	VIC	9.3	8.0	(806,707)	28.1	15.0	(5,139,475)	19.4	10.0	(4,018,575)	(9,964,757)	(2,137)
55	VIX	3.3	3.2	(1,451,678)	4.2	4.8	3,918,349	3.7	4.0	1,974,947	4,441,617	61
56	VJC	2.3	2.6	306,624	2.9	2.3	(410,912)	2.7	3.2	396,672	292,384	36
57	VND	1.9	1.7	(1,333,050)	2.0	2.6	2,985,292	1.9	2.2	1,644,979	3,297,221	55
58	VNM	5.5	4.7	(1,604,921)	2.5	3.6	1,477,374	4.6	6.0	2,017,345	1,889,798	119
59	VPI	0.8	0.9	208,201	-	-	-	-	-	-	208,201	13
60	VPL	1.9	1.9	(106,159)	-	-	-	-	2.3	2,788,566	2,682,406	206
61	VPX	1.0	0.9	(459,296)	-	-	-	1.0	1.1	386,808	(72,487)	(2)

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 26 Aug 2026

Event Calendar

▸ Event calendar

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