true friend KIS Viet Nam Securities Corporation

03 Sep 2026

Xin Chao Vietnam

Market movements

	28 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,832.1	0.0	3.9	0.7	2.7
Turnover (VND bn)	17,410.9				
VN30 (pt, % chg.)	1,983.0	0.2	3.4	0.4	(2.3)

Major indicators

	28 Aug	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.77	(2.50)	(1.75)	4.50	24.89
3-yr gov't bonds (%, bp chg.)	3.94	(1.25)	(0.35)	4.23	27.07
USD/VND (% chg.)	26,075	(0.01)	0.80	1.03	0.85
JPY/VND (% chg.)	164	(0.70)	1.98	0.31	2.14
EUR/VND (% chg.)	30,223	(0.12)	0.20	1.25	2.10
CNY/VND (% chg.)	3,880	(0.04)	0.31	0.29	(3.02)
	Prev. close	**1D**	**1M**	**3M**	**YTD**
10-yr US Treasury (%, bp chg.)	4.8	0.09	2.28	6.40	14.76
WTI (USD/bbl, % chg.)	90.8	(0.26)	12.98	(5.47)	58.08
Gold (USD/oz, % chg.)	4,391	1.90	8.44	(1.52)	1.97

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	192.4	TCB	(75.4)
VIC	111.3	SSI	(67.6)
VIX	50.6	VND	(54.6)
VPB	39.4	HPG	(41.3)
PVD	32.4	SHB	(26.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	241.1	VIC	(159.5)
TCB	213.1	VIX	(69.1)
VPB	112.7	MSB	(55.5)
STB	78.6	VHM	(55.5)
MCH	71.4	POW	(43.9)

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	(0.89)
Real Estate	1.75	Automobiles	(0.79)
Materials	1.09	Financial Services	(0.53)
Consumer Durables	0.43	Pharmaceuticals	(0.35)

WHAT'S NEW TODAY

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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	176.0	11.3	1.9	1.8	17.5

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	1.5
China GDP (% yoy)	4.8	5.4	5.2	4.8	4.5	5.0	4.3

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Upward momentum pauses

The market showed signs of losing momentum, with the index posting only a marginal gain by the end of the session. Sector performance was also notably mixed. Banking emerged as a bright spot, with several stocks posting solid gains, while Real Estate came under selling pressure, partly limiting the market's overall advance.

At the close, the VNIndex increased to 0.03% to close at 1,832 pts. Meanwhile, the VN30Index increased to 0.19% to close at 1,982 pts.

Foreign were net buying, with more than VND359bn, focusing on FPT, TCB, and VPB with net values of VND241bn, VND213bn, and VND112bn, respectively. In contrast, they focused net selling on VIC, VIX, and MSB with net values of VND159bn, VND69bn, and VND55bn, respectively.

Banking stocks gained, including SSB (+6.88%), STB (+2.72%), SHB (+2.52%), VPB (+1.46%), LPB (+1.11%), VIB (+0.34%), ACB (+0.22%), and CTG (+0.16%).

Securities stocks closed higher, led by VCI (+1.11%), VPX (+0.96%), MBS (+0.56%), and VCK (+0.16%).

Meanwhile, buying interest also flowed into large-cap stocks such as FPT (+1.39%), MCH (+0.70%), BSR (+0.38%), VRE (+0.38%), and VPL (+0.13%).

On the other hand, Real Estate stocks delivered weak returns, including KDH (-1.09%), VHM (-1.08%), KBC (-0.90%), NVL (-0.76%), and VGC (-0.61%).

After five consecutive gaining sessions, selling pressure returned as investors became somewhat cautious ahead of the extended holiday. Nevertheless, strong buying demand in the afternoon absorbed the selling pressure, helping the index recover and close in positive territory. This suggests that upward momentum remains intact, allowing the short-term uptrend to remain in place.

Macro & Strategy

Chart of the day

Uptrend confirmed

- Market performance

The market posted a second consecutive week of gains, supported by a breakout session in the middle of the week. Capital has concentrated in large-cap stocks, particularly the banking group.

- Chart: Uptrend confirmed

The short-term uptrend was confirmed as the VNIndex closed above the 10-, 20-, 50- and 100-period moving averages. Notably, the 10- and 20-period moving averages have turned upward and formed a new one-month high.

Although liquidity declined over the final three sessions of the week, this is not a negative signal, as it stems mainly from the impact of the extended holiday. Trading volume typically softens in the weeks before and after long holidays.

Caution may persist through the two trading sessions this week due to the extended holiday, but this should not materially affect the short-term uptrend.

This week, the 1,770-1,800 point range should serve as strong support, coinciding with the July 2026 bottom. Meanwhile, the 1,860-1,880 point range should act as strong resistance, coinciding with the peaks recorded in late June and early Jul 2026.

→ The uptrend may slow this week under the influence of the holiday, but the primary upward trend remains unchanged. Investors may therefore wait for positive signals to emerge before opening additional positions.

- Technical strategy: Reopening positions

In this situation, investors should observe the market for several sessions after the extended holiday and open further positions if additional positive signals appear.

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/09/2026	25/09/2026	DTP	UPCoM	Cash Dividend (VND800/share)	8.00%	800
03/09/2026	05/10/2026	PMT	UPCoM	Cash Dividend (VND445/share)	4.45%	445
03/09/2026	03/09/2026	RYG	HOSE	Share Issue	50.00%	
03/09/2026	03/09/2026	RYG	HOSE	Share Issue	17.00%	
03/09/2026	05/10/2026	GH3	UPCoM	Cash Dividend (VND430/share)	4.30%	430
03/09/2026	08/10/2026	SAS	UPCoM	Extraordinary General Meeting		
03/09/2026	05/10/2026	DRG	UPCoM	Cash Dividend (VND169/share)	1.69%	169
03/09/2026	03/09/2026	TCH	HOSE	Share Issue	10.00%	
03/09/2026	03/10/2026	SMT	HNX	Extraordinary General Meeting		
04/09/2026	29/09/2026	KSV	HNX	Extraordinary General Meeting		
04/09/2026	30/09/2026	TFC	HNX	Cash Dividend (VND2200/share)	22.00%	2,200
04/09/2026	07/10/2026	PJS	UPCoM	Cash Dividend (VND850/share)	8.50%	850
04/09/2026	30/09/2026	KST	HNX	Cash Dividend (VND1184/share)	11.84%	1,184
04/09/2026		DCF	UPCoM	Extraordinary General Meeting		
04/09/2026	28/09/2026	OIL	UPCoM	Cash Dividend (VND250/share)	2.50%	250
04/09/2026	30/09/2026	PVO	UPCoM	Extraordinary General Meeting		
04/09/2026	15/09/2026	TTD	UPCoM	Cash Dividend (VND500/share)	5.00%	500
04/09/2026		VXT	UPCoM	Extraordinary General Meeting		
04/09/2026	09/10/2026	NAC	UPCoM	Cash Dividend (VND2200/share)	22.00%	2,200
04/09/2026	04/09/2026	AGG	HOSE	Share Issue	10.00%	
04/09/2026	16/09/2026	TNP	UPCoM	Cash Dividend (VND2600/share)	26.00%	2,600
04/09/2026	11/09/2026	PBT	UPCoM	Cash Dividend (VND728/share)	7.28%	728

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