07 Sep 2026

Xin Chao Vietnam

Market movements

	4 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,853.1	1.4	4.8	0.8	3.8
Turnover (VND bn)	16,741.1				
VN30 (pt, % chg.)	1,984.9	1.2	3.9	(0.1)	(2.3)

Major indicators

	4 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.83	0.13	1.67	6.11	26.83
3-yr gov't bonds (%, bp chg.)	3.98	0.38	2.20	3.98	28.36
USD/VND (% chg.)	26,080	0.00	0.48	1.00	0.83
JPY/VND (% chg.)	167	(0.17)	(0.59)	(1.55)	0.38
EUR/VND (% chg.)	30,299	(0.02)	0.04	0.16	1.84
CNY/VND (% chg.)	3,887	(0.00)	(0.06)	(0.11)	(3.19)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.8	0.00	2.94	5.56	14.76
WTI (USD/bbl, % chg.)	91.9	0.49	17.59	1.54	60.10
Gold (USD/oz, % chg.)	4,412	(0.40)	1.63	2.56	2.45

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)
VIC	154.6	DXG	(118.5)
VHM	133.1	VCB	(79.5)
MCH	101.4	HPG	(71.6)
VPB	96.7	ACB	(53.6)
FPT	69.8	HDB	(50.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	3.70	Software & Services	(2.08)
Materials	1.50	Commercial Services	(0.62)
Diversified Financials	1.15	Pharmaceuticals	(0.50)
Automobiles	0.98	Others	(0.22)
Banks	0.58	Capital Goods	(0.11)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Demand returns

Macro & Strategy

- **Covered warrant:** Liquidity increased
- **Market trader:** Foreign investors reversed to net buying

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	1,438	401	129.6	17.4	2.4	2.0	15.5
2026	1,900	516	176.4	11.3	1.9	1.8	17.4

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

Market commentary & News

Market commentary

Demand returns

Following the selling pressure in the previous session, the market returned to positive territory with improved performance. Notably, the Real Estate sector became the market's focal point, with several stocks posting strong gains.

At the close, the VNIndex increased to 1.39% to close at 1,853 pts. Meanwhile, the VN30Index increased to 1.19% to close at 1,984 pts.

Banking stocks gained, including STB (+3.76%), VPB (+3.15%), VIB (+2.38%), TCB (+1.56%), SHB (+0.84%), LPB (+0.41%), VCB (+0.34%), and BID (+0.14%).

Securities stocks closed higher, led by TCX (+2.54%), HCM (+1.34%), SSI (+0.72%), VCK (+0.50%), and VCI (+0.22%).

Real Estate stocks delivered strong returns, including VIC (+4.74%), VHM (+2.45%), VRE (+0.76%), and KBC (+0.18%).

Meanwhile, buying interest also flowed into large-cap stocks such as VPL (+1.17%), VNM (+1.14%), FPT (+0.83%), SAB (+0.78%), and HPG (+0.46%).

The market posted solid gains as buying demand spread broadly, particularly among large-cap stocks, providing key support for the index's advance. This development indicates that trading sentiment remains positive and the short-term uptrend remains intact.

Macro & Strategy

Covered warrant

Liquidity increased

In 35W26, despite the expiration of several covered warrants, market liquidity improved, indicating that trading activity remained relatively active. Specifically, the trading volume and value of the CWs market recorded 342.4 million CWs/VND277.3bn, increasing 8.1%/ 40.8%, respectively, WoW.

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

During the past week, liquidity in the covered warrant market improved. However, declining warrants continued to outnumber gainers, indicating that price performance remained relatively weak. In contrast, the underlying market maintained strong upward momentum, gaining 3.6% for the week, suggesting that the performance of the two markets has yet to show clear alignment.

Marker Trader

Foreign investors reversed to net buying

- Domestic trading activity

Last week, market liquidity rebounded. Specifically, total trading value across the market reached VND188tn, up 24.3% WoW.

By investor group, trading activity among both domestic retail and institutional investors increased, rising 24.5% and 25.2%, respectively, compared with the previous week.

- Proprietary trading activity

After two consecutive weeks of net buying, proprietary trading reversed to net selling. Specifically, total net selling reached approximately VND1.6tn. The largest capital outflows were recorded in LPB (-VND248bn), VPB (-VND194bn), FPT (-VND160bn), VCK (-VND156bn), and VIC (-VND149bn).

Conversely, capital inflows were mainly concentrated in GMD (+VND227bn), TNT (+VND39bn), TCB (+VND33bn), VIX (+VND26bn), and VIB (+VND24bn).

- Foreign trading activity

During the past week, foreign investors reversed to net buying, with total net buying reaching approximately VND952bn.

Capital inflows were mainly concentrated in TCB (+VND718bn), FPT (+VND430bn), VIC (+VND380bn), VPB (+VND280bn), and HPG (+VND220bn). Conversely, selling pressure was mainly concentrated in large-cap stocks such as VCB (-VND203bn), CTG (-VND190bn), POW (-VND183bn), TCX (-VND125bn), and BID (-VND113bn).

Event Calendar

- **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
07/09/2026	07/09/2026	VPI	HOSE	Share Issue	10.00%	
07/09/2026	10/10/2026	VNY	UPCoM	Extraordinary General Meeting		
07/09/2026	08/10/2026	HHN	UPCoM	Cash Dividend (VND500/share)	5.00%	500
07/09/2026	08/10/2026	NJC	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
07/09/2026	28/09/2026	PLE	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
07/09/2026	28/09/2026	PMB	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
07/09/2026	07/09/2026	ITC	HOSE	Share Issue	6.00%	
07/09/2026	08/10/2026	ITC	HOSE	Cash Dividend (VND400/share)	4.00%	400
08/09/2026		CBI	UPCoM	Extraordinary General Meeting		
08/09/2026	09/10/2026	VAV	UPCoM	Cash Dividend (VND500/share)	5.00%	500
08/09/2026	15/10/2026	DP1	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
08/09/2026	08/09/2026	DIG	HOSE	Share Issue	6.00%	
08/09/2026	25/09/2026	HAD	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
08/09/2026	09/10/2026	DNC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
08/09/2026	30/09/2026	PTB	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
08/09/2026	12/10/2026	BPC	HNX	Cash Dividend (VND300/share)	3.00%	300
09/09/2026	30/09/2026	DVP	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
09/09/2026	29/09/2026	BMI	HOSE	Cash Dividend (VND500/share)	5.00%	500
09/09/2026	22/09/2026	DNN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
09/09/2026		PGN	HNX	Extraordinary General Meeting		
09/09/2026	09/09/2026	HUB	HOSE	Share Issue	5.00%	
09/09/2026	29/09/2026	HUB	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
09/09/2026	25/09/2026	PDN	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
09/09/2026		DGT	UPCoM	Extraordinary General Meeting		
09/09/2026	24/09/2026	SHC	UPCoM	Cash Dividend (VND500/share)	5.00%	500
10/09/2026	05/10/2026	BLN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
10/09/2026	21/09/2026	NHC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
10/09/2026	23/09/2026	SBB	UPCoM	Cash Dividend (VND200/share)	2.00%	200
10/09/2026	09/10/2026	MTS	UPCoM	Extraordinary General Meeting		
10/09/2026		ILC	UPCoM	Record date for ballot		
10/09/2026	25/09/2026	TIP	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
10/09/2026	24/09/2026	SVT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
10/09/2026		CNG	HOSE	Extraordinary General Meeting		
10/09/2026	10/09/2026	ELC	HOSE	Share Issue	2.00%	
10/09/2026	10/09/2026	ELC	HOSE	Share Issue	5.00%	
10/09/2026		SDK	UPCoM	Extraordinary General Meeting		
10/09/2026	22/09/2026	IST	UPCoM	Cash Dividend (VND2950.25/share)	29.50%	2,950
10/09/2026		LSS	HOSE	Annual General Meeting		
10/09/2026	01/10/2026	VLW	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
10/09/2026		VLW	UPCoM	Extraordinary General Meeting		
10/09/2026	22/09/2026	SAL	UPCoM	Cash Dividend (VND768/share)	7.68%	768
10/09/2026	10/09/2026	HTN	HOSE	Share Issue	50.00%	
10/09/2026		TN1	HOSE	Record date for ballot		
10/09/2026	10/09/2026	VIB	HOSE	Share Issue	9.50%	
11/09/2026	16/10/2026	PHR	HOSE	Extraordinary General Meeting		
11/09/2026	11/09/2026	PHR	HOSE	Share Issue	80.00%	
11/09/2026	15/10/2026	PHR	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400

11/09/2026		DLD	UPCoM	Extraordinary General Meeting		
11/09/2026	12/10/2026	SZC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
11/09/2026	06/10/2026	VLP	UPCoM	Extraordinary General Meeting		
11/09/2026	14/10/2026	EIB	HOSE	Extraordinary General Meeting		
11/09/2026	14/10/2026	BXH	HNX	Cash Dividend (VND200/share)	2.00%	200

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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
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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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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