

Xin Chao Vietnam

Market movements

	2 Jun	1D	1M	3M	YTD
VNIIndex (pt, % chg.)	1,826.5	(1.0)	(1.5)	(1.1)	2.4
Turnover (VND bn)	19,505.2				
VN30 (pt, % chg.)	1,973.0	(0.8)	(2.5)	(1.9)	(2.8)

Major indicators

	2 Jun	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.57	0.22	1.72	9.60	18.27
3-yr gov't bonds (% bp chg.)	3.79	0.01	2.51	9.78	22.24
USD/VND (% chg.)	26,332	(0.06)	0.03	(0.62)	(0.14)
JPY/VND (% chg.)	165	0.11	1.71	1.16	1.82
EUR/VND (% chg.)	30,657	(0.04)	0.56	0.06	0.65
CNY/VND (% chg.)	3,894	(0.09)	(0.93)	(2.33)	(3.36)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	(0.49)	1.41	9.84	6.35
WTI (USD/bbl, % chg.)	91.4	(0.82)	(10.34)	28.32	59.18
Gold (USD/oz, % chg.)	4,528	0.53	(0.76)	(15.98)	5.14

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	122.0	FPT	(236.5)
CTG	112.5	SHB	(77.5)
ACB	95.6	VHM	(63.6)
VIX	73.3	CII	(52.1)
HDB	72.1	LPB	(39.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	482.0	HPG	(124.4)
VHM	66.1	HDB	(122.2)
MWG	65.4	ACB	(118.7)
LPB	30.2	CTG	(105.9)
SHB	28.7	VPB	(103.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	2.94	Energy	(2.82)
Financial Services	2.62	Capital Goods	(2.05)
Household Products	1.38	Software & Services	(1.50)
Insurance	0.69	Consumer Services	(1.18)
Pharmaceuticals	(0.10)	Banks	(1.17)

WHAT'S NEW TODAY

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Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
2022	2,015	277	117	9.8	1.6	1.4	18.4
2023	2,272	277	102	11.7	1.6	1.3	14.3
2024	1,652	334	123	11.7	1.6	1.5	14.8
2025	1,681	472	185	10.9	1.8	1.8	16.4

Source: KIS Research, Bloomberg

Vietnam indicators

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Real GDP Growth (% yoy)	7.4	7.6	7.1	8.0	8.2	8.5	7.8
Trade balance (USD bn)	8.9	4.0	3.2	4.4	8.9	3.2	(3.6)
CPI (% yoy, avg.)	3.5	2.9	3.2	3.3	3.3	3.4	3.5
Credit growth (%)	16.1	13.8	16.3	17.5	13.4	17.9	15.9
USD/VND (avg.)	24,093	25,386	25,565	26,121	26,424	26,296	26,342
US GDP (% yoy)	2.8	2.5	(0.3)	2.2	3.0	2.6	2.2
China GDP (% yoy)	4.6	4.8	5.4	5.2	4.8	4.5	5.0

Source: KIS Research, Bloomberg

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Market commentary & News

Market commentary

Continued volatility

Selling pressure continued to dominate the market, keeping sentiment weak despite the presence of buying demand during the session. Notably, the Banking and Brokerage sectors came under correction pressure as many stocks posted sharp declines.

At the close, the VNIndex decreased to 0.98% to close at 1,826 pts. Meanwhile, the VN30Index decreased to 0.84% to close at 1,972 pts. Intraday trading volume and value reached 727 million shares/VND19,505bn, up 6%/ down 1%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND546bn, focusing on HPG, HDB, and ACB with net values of VND124bn, VND122bn, and VND118bn, respectively. In contrast, they focused net buying on FPT, VHM, and MWG with net values of VND481bn, VND66bn, and VND65bn, respectively.

Real Estate stocks closed in negative territory, including NVL (-6.89%), PDR (-5.28%), BCM (-2.56%), VHM (-0.79%), and VRE (-0.64%).

Brokerage stocks also posted weak performance, including TCX (-2.89%), VIX (-2.79%), VPX (-2.74%), HCM (-1.84%), SSI (-1.64%), and VCK (-1.53%).

In addition, capital outflows were seen in several large-cap stocks such as BSR (-3.15%), GAS (-2.38%), PLX (-2.26%), MSN (-2.01%), MWG (-1.52%), HPG (-1.46%), GVR (-1.28%), VNM (-0.85%), VJC (-0.53%), SAB (-0.42%), and VPL (-0.22%).

The market recorded its sixth consecutive losing session, indicating that correction pressure continues to dominate short-term trading activity. Moreover, this prolonged decline reflects persistent investor caution and suggests that the short-term trend remains tilted to the downside.

Macro & Strategy

Covered warrant

Cautious sentiment

In 22W26, market liquidity recorded its second consecutive weekly decline. Specifically, the trading volume and value of the CWs market recorded 278.2 million CWs/VND257.4bn, down 11.0%/ 36.5%, respectively, WoW.

With trading value by an underlying asset, the CWs that VHM and STB as the underlying asset attracted the most trading interest, recording 22% of total trading volume. Following them were warrants based on stocks such as MWG, HPG, MBB, TCB, and VPB.

During the past week, the covered warrant market continued to show weak performance as liquidity declined and the number of declining warrants continued to outnumber advancing ones. This suggests that cautious sentiment remains dominant, with investors limiting their risk appetite amid short-term corrections and volatility in the underlying market. Developments across both markets partly reflect the cautious stance of capital flows as investors await a clearer market direction before increasing exposure.

Marker Trader

Declining capital flows

- ▶ Domestic trading activity

Last week, market liquidity reversed course and posted a modest recovery. Specifically, the total trading value across the market reached VND270tn, up 8.7% WoW.

By investor group, trading activity from both domestic retail investors and domestic institutional investors increased in tandem, rising 9.0% and 10.4% week-on-week, respectively

► Proprietary trading activity

Proprietary traders reversed to a modest net buying position during the week, with total net purchases reaching approximately VND93bn. Notably, capital inflows were concentrated in VHM (+VND152bn), FPT (+VND145bn), TCB (+VND113bn), VCB (+VND98bn), and DCM (+VND90bn). On the other hand, the largest capital outflows were recorded in GEE (-VND542bn), VIB (-VND256bn), ACB (-VND64bn), VIX (-VND36bn), and MSB (-VND26bn).

► Foreign trading activity

Foreign investors extended their net-selling streak to 11 consecutive weeks, with total net outflows reaching VND4.9tn, although the pace of selling eased by 21.2% compared to the previous week.

Selling pressure was concentrated in large-cap stocks such as MSB (-VND1.7tn), HPG (-VND549bn), VHM (-VND423bn), VIC (-VND207bn), and FPT (-VND200bn). Conversely, foreign capital mainly flowed into VCB (+VND163bn), LPB (+VND113bn), MSN (+VND110bn), MWG (+VND62bn), and NVL (+VND43bn).

ETF Review

Foreign ETFs keep constituent stocks unchanged

The STOXX Vietnam Total Market Liquid Index makes no changes to its constituent stocks in this review; it only updates the stock weights. The new weights will become public on June 5, 2026.

We forecast that the MarketVector Vietnam Local Index will not change its constituent stocks in this review. DGC still meets the stock selection criteria of the index, so it remains in the portfolio. However, this stock requires further observation before a final decision, because the Ho Chi Minh City Stock Exchange (HOSE) placed DGC under restricted status as of May 26, 2026. The index will release the constituent stock list on June 12, 2026.

The portfolio rebalance period for the VanEck Vietnam ETF and Xtrackers Vietnam Swap UCITS ETF lasts from June 15, 2026, to June 19, 2026.

We forecast that funds will buy SHB, STB, and FPT the most during this portfolio review, with volumes of 31, 12, and 10 million shares, respectively. Conversely, they will sell VND, SSI, and VCI the most, with volumes of 12, 8, and 6 million shares, respectively.

Number of shares expected to buy from Xtrackers Vietnam Swap UCITS ETF and VanEck Vietnam ETF (% shares)

No	Ticker	Xtrackers Vietnam Swap UCITS ETF			VanEck Vietnam ETF			Total volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	BAF	-	-	-	0.47	0.48	53,963	53,963
2	BID	0.99	2.39	5,004,842	-	-	-	5,004,842
3	BVH	-	-	-	0.63	0.33	(664,576)	(664,576)
4	CEO	-	-	-	0.39	0.52	1,191,315	1,191,315
5	CTR	-	-	-	0.28	0.23	(81,454)	(81,454)
6	DCM	0.30	0.34	151,050	0.49	0.35	(516,268)	(365,218)
7	DGC	0.73	1.38	2,082,798	0.69	0.71	36,283	2,119,081
8	DIG	0.53	0.66	1,466,926	0.46	0.67	2,472,279	3,939,205
9	DPM	0.43	0.45	113,238	0.57	0.46	(656,023)	(542,785)
10	DXG	1.33	0.86	(5,428,513)	0.44	0.88	4,993,980	(434,532)
11	EIB	-	-	-	0.99	2.12	7,965,101	7,965,101
12	FPT	6.30	6.74	914,328	1.64	6.00	9,138,295	10,052,623
13	FTS	-	-	-	0.47	0.24	(1,476,719)	(1,476,719)
14	GEE	-	-	-	1.50	0.60	(1,323,349)	(1,323,349)
15	GEX	3.61	3.88	1,257,320	1.69	1.99	1,383,111	2,640,430
16	HAG	0.84	0.62	(2,148,837)	0.87	0.64	(2,338,666)	(4,487,503)
17	HDG	-	-	-	0.26	0.35	567,987	567,987
18	HPG	7.93	7.09	(5,259,886)	5.24	6.50	7,850,421	2,590,535
19	HSG	-	-	-	0.43	0.47	427,637	427,637
20	HUT	-	-	-	0.79	0.65	(1,339,198)	(1,339,198)
21	HVN	-	-	-	0.51	0.35	(1,103,378)	(1,103,378)

22	IDC	-	-	-	0.55	0.75	665,836	665,836
23	KBC	1.25	1.01	(1,196,491)	1.05	1.03	(71,461)	(1,267,952)
24	KDC	-	-	-	0.47	0.41	(192,742)	(192,742)
25	KDH	-	-	-	0.53	1.09	3,678,703	3,678,703
26	MCH	-	-	-	5.19	3.33	(2,067,425)	(2,067,425)
27	MSN	3.41	4.20	1,576,792	6.01	5.50	(1,018,162)	558,630
28	NAB	-	-	-	0.67	1.33	8,449,024	8,449,024
29	NKG	0.30	0.30	(44,048)	-	-	-	(44,048)
30	NVL	1.53	1.41	(1,154,261)	1.36	1.45	914,160	(240,100)
31	PDR	0.60	0.64	405,007	0.66	0.66	(18,172)	386,835
32	POW	-	-	-	1.09	0.56	(5,798,237)	(5,798,237)
33	PVD	0.50	1.06	2,751,659	0.59	0.54	(208,296)	2,543,362
34	PVS	-	-	-	0.63	0.64	26,017	26,017
35	SAB	-	-	-	0.58	0.44	(450,938)	(450,938)
36	SBT	-	-	-	0.76	0.74	(164,182)	(164,182)
37	SHB	6.81	6.97	1,771,547	1.81	4.50	29,296,674	31,068,220
38	SHS	-	-	-	0.68	0.96	2,307,557	2,307,557
39	SIP	-	-	-	0.55	0.37	(540,917)	(540,917)
40	SSI	6.33	6.15	(979,611)	4.47	3.15	(7,201,550)	(8,181,161)
41	STB	7.16	7.73	1,261,926	1.84	7.00	11,374,642	12,636,568
42	TCH	0.49	0.54	546,613	0.54	0.56	184,405	731,018
43	TCX	-	-	-	1.68	1.16	(1,843,988)	(1,843,988)
44	VCB	-	-	-	4.29	5.00	1,713,791	1,713,791
45	VCG	-	-	-	0.57	0.48	(692,180)	(692,180)
46	VCI	2.78	2.55	(1,405,346)	2.06	1.31	(4,604,791)	(6,010,138)
47	VCK	-	-	-	2.46	2.65	868,504	868,504
48	VHC	-	-	-	0.64	0.36	(735,862)	(735,862)
49	VHM	9.84	11.48	1,577,999	12.09	8.00	(3,935,088)	(2,357,089)
50	VIC	19.42	15.00	(3,138,413)	10.75	8.00	(1,954,686)	(5,093,099)
51	VIX	5.06	5.68	5,290,700	3.84	2.91	(7,820,686)	(2,529,985)
52	VJC	3.14	2.90	(212,875)	2.25	2.97	630,660	417,784
53	VND	2.21	1.28	(8,272,012)	1.82	1.31	(4,532,815)	(12,804,826)
54	VNM	2.60	3.11	1,285,213	4.27	3.19	(2,753,087)	(1,467,874)
55	VPI	-	-	-	0.75	0.65	(239,809)	(239,809)
56	VPX	-	-	-	0.98	0.67	(1,721,027)	(1,721,027)
57	VRE	3.58	3.59	50,300	2.67	1.84	(3,859,671)	(3,809,371)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/06/2026	03/06/2026	DTP	UPCoM	Share Issue	25.00%	
03/06/2026	22/06/2026	NVL	HOSE	Record date for ballot		
03/06/2026	30/06/2026	THM	UPCoM	Annual General Meeting		
03/06/2026		LG9	UPCoM	Annual General Meeting		
03/06/2026	26/06/2026	NSG	UPCoM	Annual General Meeting		
03/06/2026	30/06/2026	TV6	UPCoM	Annual General Meeting		
03/06/2026		POM	UPCoM	Annual General Meeting		
03/06/2026	27/06/2026	GKM	HNX	Annual General Meeting		
03/06/2026	26/06/2026	DRC	HOSE	Cash Dividend (VND500/share)	5.00%	500
03/06/2026	16/06/2026	HTI	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
03/06/2026	29/06/2026	VLP	UPCoM	Annual General Meeting		
04/06/2026	22/06/2026	IMP	HOSE	Record date for ballot		
04/06/2026		DLD	UPCoM	Annual General Meeting		
04/06/2026	24/06/2026	CAT	UPCoM	Cash Dividend (VND500/share)	5.00%	500

04/06/2026	24/06/2026	CAT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
04/06/2026	04/06/2026	SAM	HOSE	Share Issue	6.00%	
04/06/2026	16/06/2026	HNF	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
04/06/2026	30/06/2026	THU	UPCoM	Annual General Meeting		
04/06/2026	16/06/2026	TMG	UPCoM	Cash Dividend (VND3500/share)	35.00%	3,500
04/06/2026		PTD	HNX	Record date for ballot		
04/06/2026		RCC	UPCoM	Annual General Meeting		
04/06/2026		TIN	UPCoM	Record date for ballot		
04/06/2026	04/06/2026	BIG	UPCoM	Share Issue	10.00%	
04/06/2026	30/07/2026	BIG	UPCoM	Cash Dividend (VND200/share)	2.00%	200
04/06/2026		DCT	UPCoM	Annual General Meeting		
04/06/2026	26/06/2026	NQN	UPCoM	Annual General Meeting		
04/06/2026	30/06/2026	SGS	UPCoM	Annual General Meeting		
04/06/2026	04/06/2026	THG	HOSE	Share Issue	13.00%	
04/06/2026	10/07/2026	THG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
04/06/2026	30/06/2026	FOC	UPCoM	Annual General Meeting		
04/06/2026	19/06/2026	TDB	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
04/06/2026	19/06/2026	TDB	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
04/06/2026	26/06/2026	MGC	UPCoM	Cash Dividend (VND300/share)	3.00%	300
04/06/2026	26/06/2026	TAW	UPCoM	Cash Dividend (VND1300/share)	13.00%	1,300
04/06/2026	26/06/2026	TAW	UPCoM	Cash Dividend (VND215/share)	2.15%	215
04/06/2026	29/06/2026	DVP	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
04/06/2026	25/06/2026	BHK	UPCoM	Cash Dividend (VND900/share)	9.00%	900
04/06/2026	24/06/2026	CPC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
05/06/2026	05/06/2026	DBC	HOSE	Share Issue	12.00%	
05/06/2026	24/06/2026	DBC	HOSE	Cash Dividend (VND300/share)	3.00%	300
05/06/2026		HGM	HNX	Record date for ballot		
05/06/2026	30/06/2026	QTP	UPCoM	Extraordinary General Meeting		
05/06/2026	07/07/2026	BNA	HNX	Annual General Meeting		
05/06/2026	30/06/2026	DFF	UPCoM	Annual General Meeting		
05/06/2026	30/06/2026	CKD	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
05/06/2026		VE3	HNX	Annual General Meeting		
05/06/2026		HLT	UPCoM	Annual General Meeting		
05/06/2026	26/06/2026	PTS	HNX	Cash Dividend (VND800/share)	8.00%	800
05/06/2026	28/08/2026	CLW	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600

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