

# Xin Chao Vietnam

## Market movements

	5 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,838.9	0.4	(1.9)	1.7	3.0
Turnover (VND bn)	13,849.2				
VN30 (pt, % chg.)	1,986.3	0.2	(2.3)	2.2	(2.2)

## Major indicators

	5 Jun	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.60	(0.30)	1.76	9.91	19.17
3-yr gov't bonds (% bp chg.)	3.81	(0.65)	1.44	11.41	22.64
USD/VND (% chg.)	26,330	0.02	0.00	(0.44)	(0.13)
JPY/VND (% chg.)	165	0.04	1.47	1.22	1.95
EUR/VND (% chg.)	30,642	(0.04)	0.45	(0.66)	0.70
CNY/VND (% chg.)	3,891	(0.09)	(0.90)	(2.27)	(3.29)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.5	(0.09)	1.01	8.04	7.25
WTI (USD/bbl, % chg.)	92.9	(0.12)	(9.13)	14.71	61.84
Gold (USD/oz, % chg.)	4,463	(0.24)	(1.78)	(13.59)	3.63

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	70.8	VIC	(194.2)
VJC	67.0	TPB	(140.7)
VCB	52.2	FPT	(79.9)
KDC	46.3	HDB	(37.2)
HPG	45.2	STB	(36.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	272.3	MSN	(72.2)
ACB	255.2	HPG	(55.9)
FPT	126.1	VPB	(53.0)
VIX	86.7	TCB	(43.0)
MBB	37.9	FRT	(40.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	2.32	Financial Services	(1.48)
Telecommunication	2.14	Capital Goods	(1.08)
Consumer Services	0.60	Media & Entertainment	(0.82)
Commercial Services	0.24	Consumer Durables	(0.68)
Technology	0.00	F&B	(0.66)

## WHAT'S NEW TODAY

### Market commentary & News

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- **Chart of the day:** Liquidity drop

### Event Calendar

## 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

## 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	2.0
China GDP (% yoy)	4.6	4.8	5.4	5.2	4.8	4.5	5.0

Sources: Bloomberg, KIS Research

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## Market commentary & News

### Market commentary

#### Green momentum sustained

The market recorded its second consecutive gaining session, signaling that buying demand is gradually improving following the recent correction phase. However, the lack of confirmation from trading liquidity suggests that investor sentiment remains relatively cautious.

At the close, the VNIndex increased to 0.40% to close at 1,838 pts. Meanwhile, the VN30Index increased to 0.20% to close at 1,986 pts. Intraday trading volume and value reached 503 million shares/VND13,849bn, down 23%/29%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND306bn, focusing on VIC, ACB, and FPT with net values of VND272bn, VND255bn, and VND126bn, respectively. In contrast, they focused net selling on MSN, HPG, and VPB with net values of VND72bn, VND55bn, and VND52bn, respectively.

Real Estate stocks advanced, led by VIC (+3.40%), VHM (+1.33%), KDH (+0.44%), and VRE (+0.32%).

In addition, capital flowed into several large-cap stocks, including VJC (+6.95%), TPB (+1.57%), SHB (+1.45%), VPL (+0.88%), TCB (+0.79%), PLX (+0.36%), and HDB (+0.20%).

On the other hand, Brokerage stocks underperformed, with HCM (-1.28%), TCX (-1.24%), VND (-1.12%), VIX (-0.84%), VCI (-0.82%), and SSI (-0.37%) posting losses.

Banking stocks also declined, including LPB (-1.72%), BID (-1.52%), STB (-0.85%), VCB (-0.80%), VIB (-0.62%), CTG (-0.59%), ACB (-0.38%), and VPB (-0.19%).

The market continued to maintain a positive tone as the index extended its gains. However, capital flows remained uneven across sectors. Real estate stocks were the primary driver of the market's advance, largely supported by the strong performance of Vingroup-related stocks. In contrast, selling pressure persisted in the Banking and Securities sectors, limiting the overall upside of the index. This suggests that capital flows are becoming increasingly concentrated in a select group of stocks rather than broadly distributed across the market.

## Macro & Strategy

### Chart of the days

#### Liquidity drop

##### ► Market performance

The market recorded its third consecutive week of correction, but bottom-fishing cash flow appeared during the week and helped narrow the decline significantly.

##### ► Chart: Liquidity drop

The long-term uptrend remains intact as the VNIndex stays above the 50-period and 100-period moving averages. However, a short-term correction has occurred.

Accordingly, the index has fallen below the 10-period and 20-period moving averages. Notably, the 10-period moving average has crossed below the 20-period moving average. This provides a short-term sell signal.

Nevertheless, the short-term downtrend can reverse because the index finds support around the 50-period moving average. Furthermore, an unusual drop in liquidity implies a potential reversal of the current downtrend. However, the market still requires more confirmation signals for the upcoming trend.

This week, the 1,800-point zone will act as strong short-term support. Meanwhile, the 1,900-point zone will serve as strong resistance.

→ The short-term downtrend can reverse thanks to the signals from last week. However, investors still need to observe more trend confirmation signals before they reopen positions.

► Technical strategy: Wait for confirmation

In this situation, investors should remain cautious and wait for clear confirmation signals before they open new positions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
08/06/2026	08/06/2026	HDG	HOSE	Share Issue	10.00%	
08/06/2026	08/06/2026	F88		Share Issue	100.00%	
08/06/2026	29/06/2026	VRG	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
08/06/2026	08/06/2026	HEC	UPCoM	Share Issue	100.00%	
08/06/2026	15/06/2026	PPH	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
08/06/2026	08/06/2026	KHS	HNX	Share Issue	10.00%	
08/06/2026		HAV	UPCoM	Annual General Meeting		
08/06/2026		HDA	HNX	Annual General Meeting		
09/06/2026	13/07/2026	TOS	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
09/06/2026	30/06/2026	GEE	HOSE	Cash Dividend (VND500/share)	5.00%	500
09/06/2026		SGD	HNX	Record date for ballot		
09/06/2026	09/06/2026	PGB	UPCoM	Share Issue	7.50%	
09/06/2026		SHI	HOSE	Record date for ballot		
09/06/2026	09/06/2026	CEO	HNX	Share Issue	5.00%	
09/06/2026	07/07/2026	PHS	UPCoM	Cash Dividend (VND300/share)	3.00%	300
09/06/2026	19/06/2026	SFI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
09/06/2026	09/06/2026	SCL	UPCoM	Share Issue	17.00%	
09/06/2026	30/06/2026	VTO	HOSE	Cash Dividend (VND1100/share)	11.00%	1,100
09/06/2026	30/06/2026	TDT	HNX	Cash Dividend (VND400/share)	4.00%	400
09/06/2026	09/06/2026	VC6	HNX	Share Issue	15.00%	
09/06/2026	26/06/2026	VC6	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
09/06/2026	10/07/2026	DNN	UPCoM	Extraordinary General Meeting		
09/06/2026	05/07/2026	SMA	HOSE	Extraordinary General Meeting		
09/06/2026	30/06/2026	BAX	HNX	Cash Dividend (VND500/share)	5.00%	500
09/06/2026	26/06/2026	TVD	HNX	Cash Dividend (VND700/share)	7.00%	700
10/06/2026		DM7	UPCoM	Record date for ballot		
10/06/2026	10/06/2026	NVL	HOSE	Share Issue	7.50%	
10/06/2026	10/06/2026	DC4	HOSE	Share Issue	10.00%	
10/06/2026	10/06/2026	GEG	HOSE	Share Issue	5.00%	
10/06/2026	10/06/2026	NTP	HNX	Share Issue	20.00%	
10/06/2026	26/06/2026	BLT	UPCoM	Cash Dividend (VND850/share)	8.50%	850
11/06/2026	29/06/2026	F88		Record date for ballot		
11/06/2026	30/06/2026	SZG	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
11/06/2026	17/06/2026	SJ1	HNX	Cash Dividend (VND750/share)	7.50%	750
11/06/2026	11/06/2026	CMN	UPCoM	Share Issue	200.00%	
11/06/2026		KTS	HNX	Record date for ballot		
11/06/2026	06/07/2026	DPG	HOSE	Cash Dividend (VND600/share)	6.00%	600
11/06/2026	19/06/2026	ULG		Cash Dividend (VND250/share)	2.50%	250
11/06/2026	14/07/2026	NAP	HNX	Cash Dividend (VND650/share)	6.50%	650
11/06/2026		TVB	HOSE	Record date for ballot		
11/06/2026	20/07/2026	HNB	UPCoM	Cash Dividend (VND850/share)	8.50%	850
11/06/2026	29/06/2026	SKV	UPCoM	Cash Dividend (VND1980/share)	19.80%	1,980
11/06/2026	10/07/2026	REE	HOSE	Extraordinary General Meeting		
12/06/2026	29/06/2026	CCA	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
12/06/2026		E12	UPCoM	Annual General Meeting		

12/06/2026	22/06/2026	EVE	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
12/06/2026		CAD	UPCoM	Annual General Meeting		
12/06/2026	10/07/2026	MND	UPCoM	Cash Dividend (VND780/share)	7.80%	780
12/06/2026	15/07/2026	VPD	HOSE	Cash Dividend (VND2300/share)	23.00%	2,300
12/06/2026	25/06/2026	HNI	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000

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