trueFriend KIS Viet Nam Securities Corporation

Strategy
Monthly

7 Jun 2026

Strategic Insight

Attractive valuation, awaiting the upgrade

Divergent index performance

In Jun, the stock market showed divergent performance, facing selling pressure during the first half of the month before gradually recovering toward the end as buying demand improved. Although the VNIndex posted a slight decline, the HNXIndex and UPCOMIndex maintained positive performance. Across market capitalizations, selling pressure was widespread but was more concentrated in mid- and small-cap stocks, while large-cap stocks remained relatively resilient.

Solid macroeconomic foundations

GDP growth for 2026 is forecast at a high level of 7-8% by major institutions, underpinned by the pillars of industrial manufacturing, domestic consumption, FDI, and accelerating public investment disbursement. The Government apparatus for the 2026-2031 term has been consolidated, ensuring policy consistency toward the target of approximately 10% annual growth over the 2026-2030 period.

Geopolitical risks ease and inflation may have peaked

The U.S.-Iran negotiations in Doha have recorded positive progress, helping bring oil prices down to the range of USD 65-80 per barrel and easing cost pressures. Second-quarter inflation exceeded 5%, but several signals suggest that this pressure has passed its peak; even so, the State Bank of Vietnam's room for monetary easing remains limited, as the Fed has shown a tendency to raise interest rates in the second half of the year.

Market upgrade triggers new capital flows

On Sep 21, 2026, Vietnam will officially be upgraded by FTSE to Secondary Emerging Market status. Capital from passive investment funds will begin to be disbursed from the second half of 2026, with an initial-phase scale estimated at approximately USD70mn, following a roadmap that gradually raises the weighting to 100% by Sep 2027.

Contents

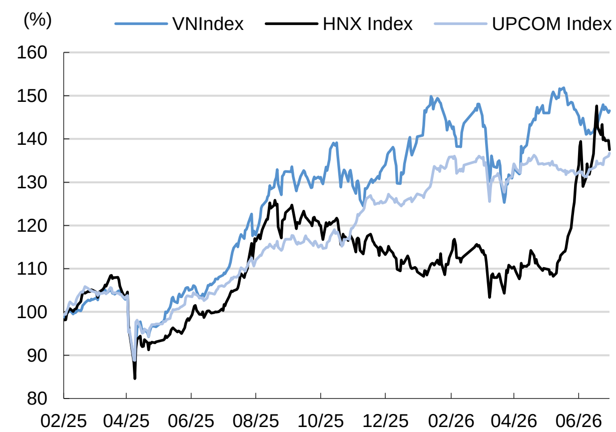
I. Divergent index performance

1. Market recovered in the second half of the month

HNXIndex and UPCOMIndex outperformed. In Jun, Vietnam's stock market exhibited mixed performance, coming under correction pressure in the first half of the month before gradually recovering toward the end as demand improved. Nevertheless, the VNIndex still closed the month 0.9% lower than the previous month. In contrast, both the HNXIndex and UPCOMIndex maintained positive momentum, rising 6.2% and 3.8%, respectively.

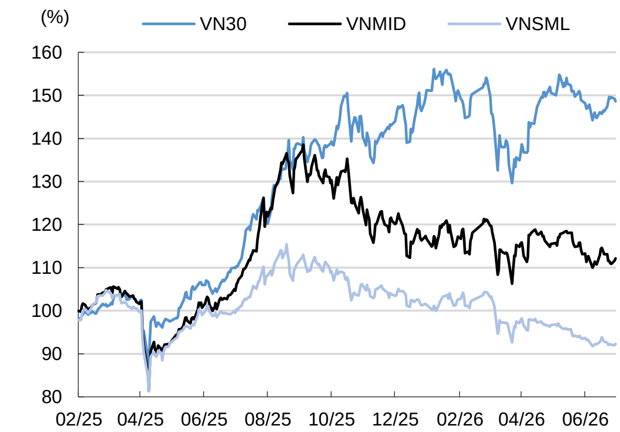
All market capitalization segments declined. By market capitalization, all three equity segments posted monthly losses. Small-cap stocks (VNSML) recorded the steepest decline, falling 1.3% MoM, followed by mid-cap stocks (VNMID), which declined 0.9%. Meanwhile, large-cap stocks (VN30) proved relatively resilient, slipping only 0.1%. This suggests that capital continued to favor fundamentally strong and highly liquid companies, allowing large-cap stocks to outperform the broader market.

Figure 1. Vietnam indexes performance



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Overall, the market experienced alternating phases of correction and recovery throughout Jun, reflecting continued investor caution. Although the VNIndex ended the month slightly lower, the rebound in the second half of the month, together with the positive performance of the HNXIndex and UPCOMIndex, indicates that capital continued to seek opportunities in selected stocks. Meanwhile, selling pressure remained concentrated in the mid- and small-cap segments, while large-cap stocks remained relatively stable and continued to provide support for the broader market amid persistent divergence.

2. Sector divergence persisted

Most sectors remained under selling pressure. During Jun, most sectors continued to face correction pressure as investors remained cautious. Nevertheless, the Banking sector remained the standout among major sectors, extending its winning streak to a third consecutive month with a 2.0% MoM gain. This performance suggests that capital continued to favor fundamentally strong market leaders, helping support the broader market during a period of heightened sector divergence.

Energy sector led the decline. On the downside, the Energy sector posted the weakest performance, falling 11.8% from the previous month. It was followed by the Health Care and Utilities sectors, which declined 8.5% and 5.1%, respectively. Despite the broadly weak market environment, several sectors still delivered positive returns. Most notably, the Media & Entertainment sector surged 11.7%, marking its first monthly gain after four consecutive months of decline. Meanwhile, the Transportation and Capital Goods sectors also remained resilient, advancing 3.6% and 3.1%, respectively.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap	Market Cap Weight	Growth Rate by Month in 2026							2026 YTD
		(VND tn)	(%)	Jun	May	Apr	Mar	Feb	Jan	Dec	
	a. Market Indicies										
1	VNINDEX	7341.1	85.8	(0.2)	0.5	10.7	(10.9)	2.8	4.5	5.5	4.2
2	HNX Index	376.7	4.4	6.2	17.7	(0.1)	(4.5)	2.6	(3.6)	(4.3)	19.5
3	UPCOM Index	837.6	9.8	3.8	(1.8)	0.8	(2.2)	0.2	1.5	1.7	3.8
4	VN30 Index	5119.4	59.8	(0.1)	(1.3)	10.6	(11.3)	1.6	4.5	5.5	(1.6)
	b. Sectors										
1	Banks	2700.0	31.6	2.0	1.8	2.7	(9.2)	(1.6)	2.6	2.8	5.5
2	Others	815.0	9.5	4.3	0.1	(0.9)	(0.4)	0.9	1.1	1.7	16.5
3	Real Estate	2531.5	29.6	0.8	0.0	45.5	(14.4)	12.5	14.5	19.7	18.2
4	Materials	507.9	5.9	(3.4)	(2.1)	1.7	(10.1)	5.5	(2.6)	(2.7)	5.5
5	Food & Berverage	469.7	5.5	(1.6)	(2.1)	(0.4)	(4.4)	(5.1)	0.1	(0.3)	(11.0)
6	Utilities	372.4	4.4	(5.1)	9.4	(3.2)	(18.0)	(2.7)	11.8	8.1	2.9
7	Capital Goods	422.1	4.9	3.1	40.5	(3.1)	0.4	2.5	0.2	1.0	57.1
8	Financial Services	551.0	6.4	2.0	0.1	0.4	(9.6)	6.7	(0.3)	(0.7)	3.8
9	Transportation	343.5	4.0	3.6	(4.0)	6.2	(10.8)	5.1	(5.5)	(5.1)	(3.4)
10	Energy	220.5	2.6	(11.8)	15.5	(11.0)	(14.8)	23.2	4.8	3.9	28.4
11	Software & Services	175.9	2.1	(1.7)	(5.1)	0.8	(19.3)	(10.7)	(0.6)	(1.3)	(25.4)
12	Retailing	171.7	2.0	1.9	(9.0)	1.1	(9.9)	0.9	7.8	7.7	(8.3)
13	Insurance	97.7	1.1	(4.2)	(1.7)	(9.5)	(0.6)	9.3	9.9	6.0	2.5
14	Consumer Durables	60.7	0.7	(3.5)	(3.1)	(4.5)	(9.4)	0.1	2.0	2.0	(3.9)
15	Pharmaceuticals	47.4	0.6	(1.7)	(2.8)	(2.9)	(1.5)	0.5	2.5	3.2	(5.6)
16	Technology	11.3	0.1	(1.0)	(5.7)	(3.2)	(9.5)	3.7	(7.7)	(8.9)	(2.3)
17	Commercial Services	10.1	0.1	1.3	(0.8)	1.9	(8.5)	2.2	(2.5)	(2.6)	(3.6)
18	Automobiles	7.8	0.1	(3.5)	(0.3)	(2.9)	0.3	0.9	(2.9)	(2.5)	(7.3)
19	Consumer Services	182.0	2.1	(4.0)	9.4	2.7	(0.3)	(9.5)	(4.0)	(0.7)	(9.9)
20	Household Products	4.1	0.0	(2.6)	(4.7)	(4.4)	(7.4)	(0.9)	(0.9)	(1.4)	(12.1)
21	Health Care	3.1	0.0	(8.5)	(8.2)	(2.2)	(14.2)	(3.9)	(2.0)	(2.5)	(29.2)
22	Media & Entertainment	4.0	0.0	11.7	0.7	(4.1)	(14.9)	(0.1)	2.4	1.5	(8.5)
23	Telecommunication	2.4	0.0	(4.0)	(2.0)	(3.2)	(1.3)	5.3	(0.3)	0.0	(11.1)

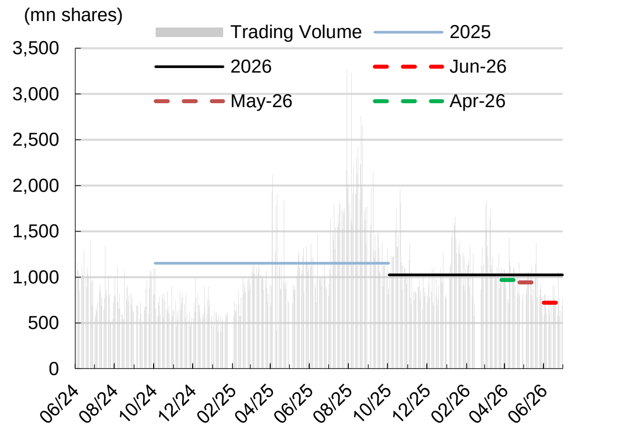
Source: Bloomberg, KIS Research
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

Overall, Jun continued to highlight significant divergence across sectors. While correction pressure remained dominant across much of the market, capital flows stayed selective, concentrating on sectors supported by strong fundamentals or improving growth prospects. Against this backdrop, the Banking sector continued to underpin the market, while the recovery in several individual sectors suggests that investment opportunities remain available.

3. Liquidity remained subdued

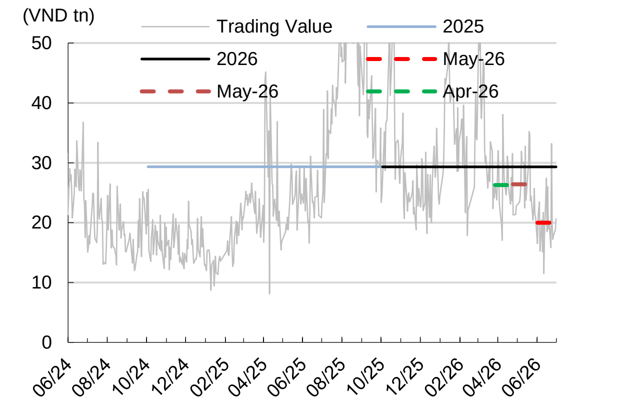
Capital flows declined for a third consecutive month. Market trading activity continued to weaken in Jun, marking the third consecutive month of declining liquidity. Average daily trading volume and value fell to 720 million shares/ VND19,981bn, down 23.6%/ 24.3%, respectively, MoM. This suggests that investors remained cautious, with capital inflows staying subdued as the market lacked sufficiently strong catalysts to establish a clearer trend.

Figure 3. Trading volume and Average volume in 2026



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2026



Source: FiinproX, KIS Research

4. Domestic retail investors extended their net buying streak to six consecutive months

Domestic retail investors reduced net buying. Although domestic retail investors remained net buyers in June, their buying activity moderated significantly. Total net purchases amounted to VND7.1tn, down 52.4% from the previous month. In contrast, domestic institutional investors strengthened their net buying, with total net inflows reaching VND8.1tn, representing a sharp 91.0% increase MoM.

Figure 5. Monthly net value by investor groups

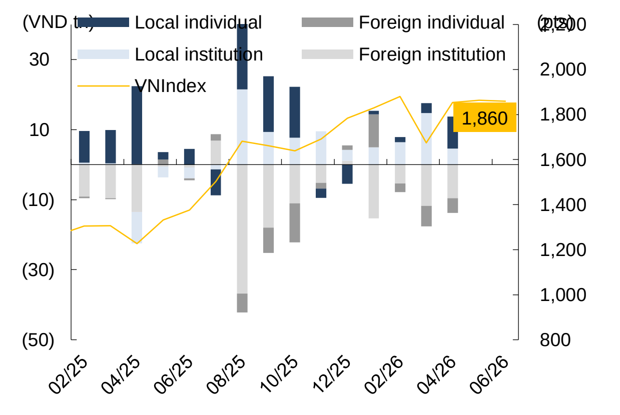
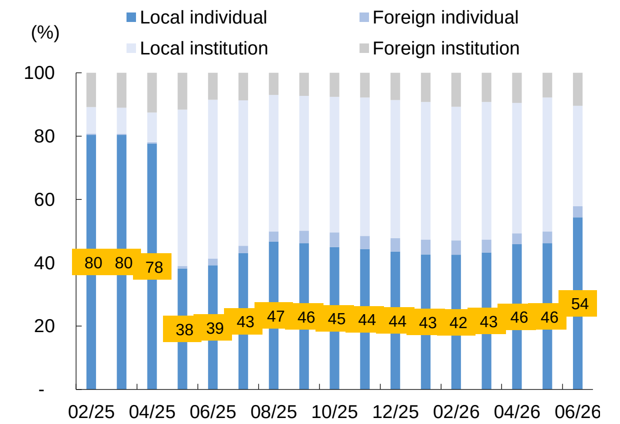


Figure 6. Monthly trading activity by investor groups



Source: FiinproX, KIS Research

Source: FiinproX, KIS Research

Foreign institutional investors remained net sellers. During the month, both foreign retail and institutional investors extended their net selling streaks, although selling pressure eased noticeably. Total net outflows amounted to VND4.0tn and VND11.3tn, respectively, representing declines of 44.7% and 6.3% compared with the previous month.

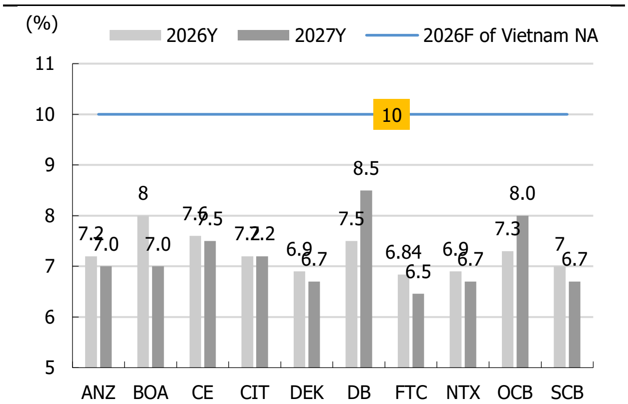
II. Macroeconomic strength and global context

1. Solid macro foundations and public investment acceleration

Growth drivers remain broad-based. GDP growth momentum continues to draw strength from key pillars, including the industrial manufacturing sector, domestic consumption, FDI inflows, and the pace of infrastructure disbursement, supported by a series of major projects in expressways, airports, and energy... On this foundation, Vietnam's GDP growth for 2026 is forecast at a high level of 7-8% by major institutions such as international investment banks and credit rating agencies. This represents a growth rate that outperforms the region, establishing a favorable basis for the corporate earnings outlook and for the attractiveness of the stock market in the second half of 2026.

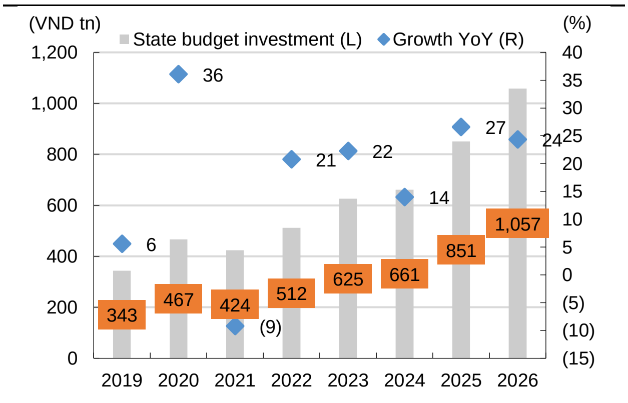
Policy stability and a positive credit outlook reinforce long-term confidence. The Government apparatus for the 2026-2031 term has been consolidated, ensuring consistency in policy management and alignment with the high-growth targets of the 2026-2030 period. The Government has set a growth target of approximately 10% per year over this period, which implies that public investment and institutional reform will continue to be strengthened. Notably, Moody's has upgraded the country's credit outlook to "Positive" with a Ba2 rating, thereby reinforcing the confidence of foreign investors and creating favorable conditions for international capital inflows into Vietnam in the period ahead.

Figure 7. Vietnam's GDP growth forecast



Source: Bloomberg, KIS Research
Note: ANZ: Australia & New Zealand Banking Group, BOA: Bank of America Merrill Lynch, CE: Capital Economics, CIT: Citigroup, DEK: DekaBank Deutsche Girozentrale, DB: Deutsche Bank, FTC: Fitch Ratings, NTX: Natixis, OCB: Oversea-Chinese Banking Corp, SCB: Standard Chartered

Figure 8. Capital expenditure from the state budget

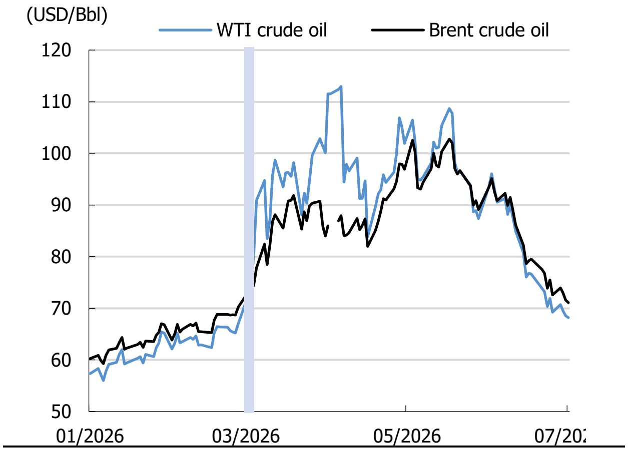


Source: NSO, KIS Research

2. Inflation outlook

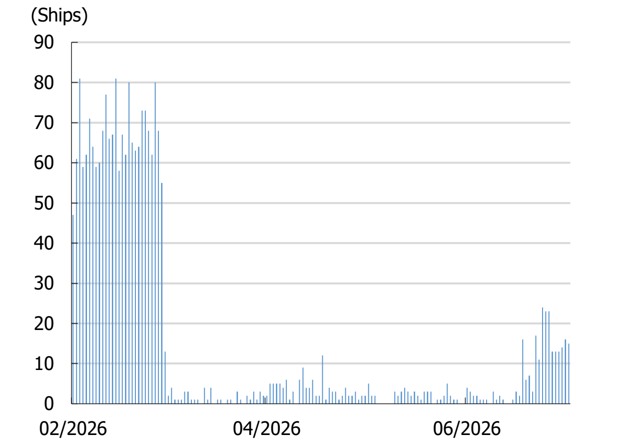
The U.S.-Iran conflict: prospects for peace. Peace remains fragile, as the core sticking points related to Iran's nuclear program have yet to be resolved. This central issue is the most complex knot to untie, requiring deep technical concessions and a prolonged negotiation timeline - the 2015 agreement itself took up to two years to conclude. In addition, Lebanon stands out as a potential flashpoint, as Iran has stated that the agreement includes an Israel-Hezbollah ceasefire, a claim rejected by Prime Minister Netanyahu; the difficulty Israel faces in withdrawing from southern Lebanon has led the agreement to be viewed as a setback for the country. The risk of renewed conflict remains present, given that the military option has not been ruled out, though President Trump prioritizes a diplomatic solution and stands ready to extend the 60-day ceasefire.

Figure 9. Oil prices



Source: Bloomberg, KIS Research

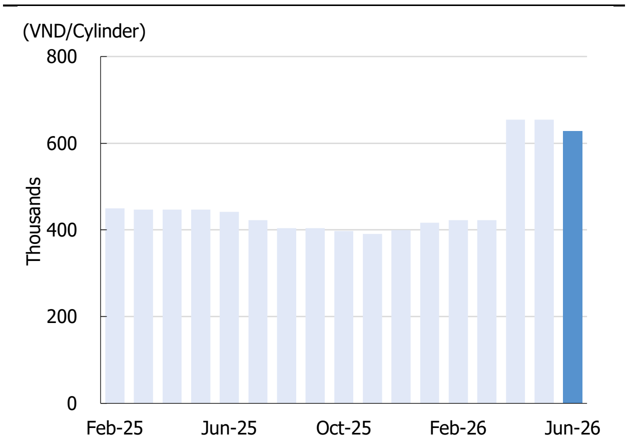
Figure 10. Number of oil tankers passing through the Strait of Hormuz



Source: NSO, KIS Research

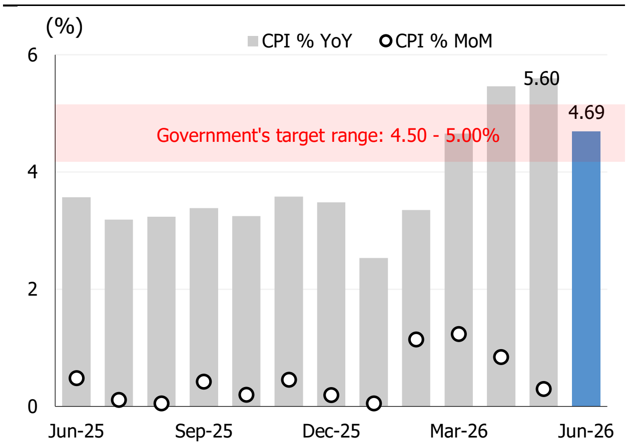
Inflation has most likely peaked. Second-quarter inflation exceeded the 5% threshold, driven mainly by higher prices for transportation, food and foodstuffs, housing, and construction materials. However, several signals suggest that this pressure may have passed its most intense phase. A key supporting factor comes from world oil prices cooling to the range of USD 65-80 per barrel rather than the USD 100-120 per barrel seen in the previous period, thanks to the prospect of U.S.-Iran peace. This development helps reduce transportation, logistics, and production costs, thereby slowing the rise of the consumer price index in the coming months and easing the burden of input costs for businesses.

Figure 11. Vietnam domestic gasoline price



Source: Bloomberg, KIS Research

Figure 12. CPI and government's target



Source: NSO, KIS Research

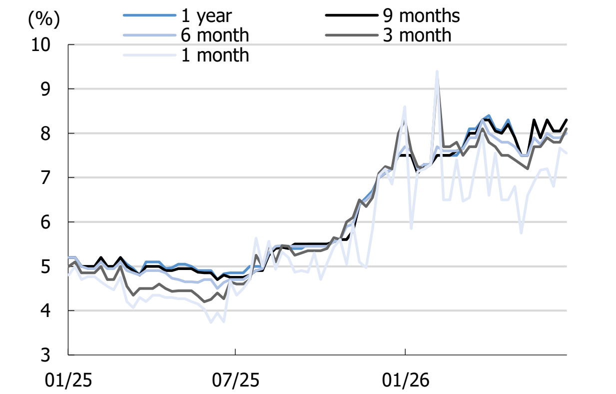
Domestic pressures persist, and inflation is forecast to hover around the target. Domestically, price pressures remain in place due to the increase in the base wage effective July 1, the roadmap for adjusting healthcare and education service prices, and large-scale public investment that raises demand for construction materials and credit. In terms of forecasts, the Ministry of Finance estimates full-year inflation at 4.5-5.5%, the State Bank of Vietnam projects 4.8-5.5%, while international organizations put forward a scenario of 3.8-5.2%. Overall, inflation in 2026 is likely to be kept under control around the target range, though it remains a variable that requires close monitoring in macroeconomic policy management during the second half of the year.

3. Limited room for monetary policy easing

The State Bank of Vietnam faces difficulty in significantly easing monetary policy amid rising short-term pressures. The State Bank of Vietnam currently has little room to ease monetary policy in a substantial manner. This stems primarily from an unfavorable international environment, as the Fed has shown a tendency to raise interest rates to curb inflation in 2H26. This move exerts considerable pressure on international capital flows, rendering the interest rate differential between Vietnam and the United States less favorable. Against this backdrop, policy priorities are likely to lean toward macroeconomic and exchange rate stability rather than rate cuts to stimulate growth.

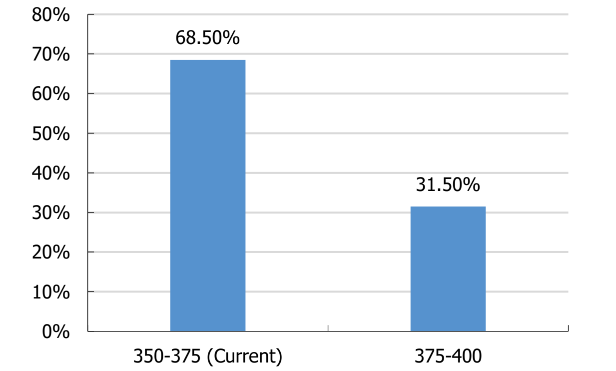
The exchange rate and interest rate levels face renewed upward pressure. The USD/VND exchange rate has trended upward under the influence of the Fed's policy, compounded by capital withdrawal pressure as foreign investors have maintained strong net selling since the beginning of the year. At the same time, deposit interest rates have risen again under the pressure of inflation and the exchange rate. For the stock market, a higher interest rate environment may reduce the relative attractiveness of equities in the short term; however, the extent of this impact will depend on the pace at which inflation cools and on exchange rate developments in the final months of the year.

Figure 13. Term deposit interest rates by maturity



Source: Bloomberg, KIS Research

Figure 14. Target rate probabilities for 29 Jul 2026 Fed meeting



Source: CME, KIS Research

III. Stock market outlook for the 2H26

1. Capital flows from the upgrade narrative

Vietnam is officially upgraded effective September 21, 2026. According to FTSE, Vietnam will officially be upgraded to Secondary Emerging Market status on September 21, 2026. This marks an important milestone that will trigger capital flows from passive investment funds into the market as early as the second half of 2026, with initial-phase disbursement estimated at approximately USD70mn. The roadmap for raising the weighting is divided into four phases, starting at 10% in September 2026 and reaching 100% completion in September 2027, allowing foreign capital to serve as a stable and sustained source of support for the market over the coming year and beyond.

Table 2. Vietnam's expected weighting in the indices

No.	Index	AUM (USD mn)	Expected Weight	Fund flow
1	FTSE Global All Cap	239,891	0.037%	89
2	FTSE All-World	97,995	0.33%	322
3	FTSE Emerging Markets All Cap China A	122,303	0.02%	24
4	FTSE Emerging	135,170	0.19%	260

Source: FTSE, Bloomberg, KIS Research

Table 3. Vietnam's expected weighting in the indices

Phase	Review Period	Effective Date	Investment Ratio	Cumulative Ratio
1	09/2026	21/09/2026	10%	10%
2	03/2027	22/03/2027	20%	30%
3	06/2027	21/06/2027	35%	65%
4	09/2027	20/09/2027	35%	100%

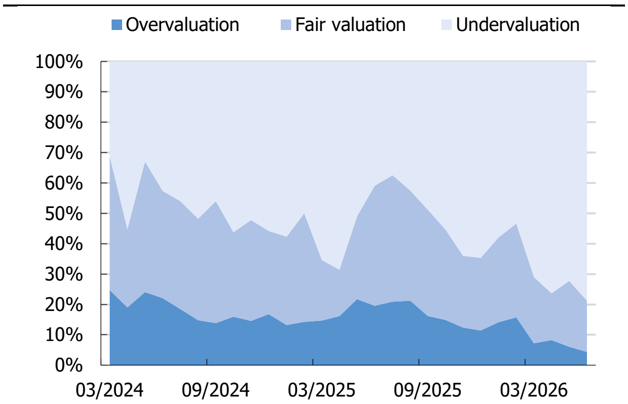
Source: FTSE, Bloomberg, KIS Research

2. Market valuation remains attractive

Approximately 78% of stocks are valued below their intrinsic value. According to statistics, around 78% of the stocks valued by financial institutions trade at market prices below their intrinsic value, with upside potential exceeding 15%. Such a high proportion of undervalued stocks indicates that market price levels remain broadly inexpensive, despite the strong recovery in the general index.

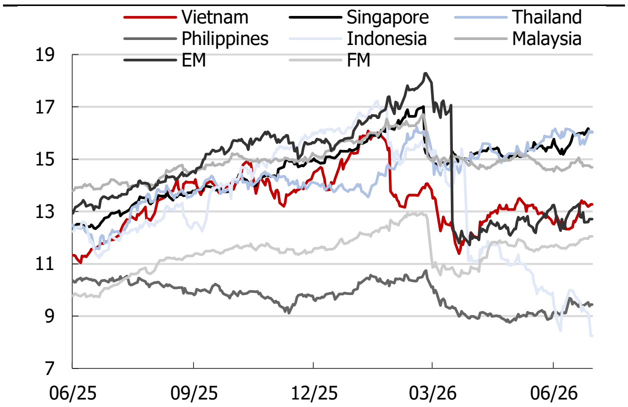
Valuations become even more attractive once the Vingroup cluster is excluded. The VNIndex has returned to test its all-time high, yet this rally has been driven primarily by the Vingroup cluster (VHM, VIC, VRE, VPL), which currently accounts for approximately 28% of total market capitalization. Excluding the influence of this cluster, the market has remained largely flat since the start of the year, indicating that most stocks have yet to fully reflect the index's recovery. Similarly, the market-wide forward P/E stands at 14 times, but once the Vingroup cluster is excluded, this ratio falls to approximately 11 times - an attractive valuation level that opens up considerable room for price appreciation across the rest of the market in the second half of the year.

Figure 15. Number of stocks currently undervalued



Source: Fidana.vn, KIS Research

Figure 16. Vietnam PE forward



Source: Bloomberg, KIS Research

3. The second 1-year cycle

The Vietnamese stock market is driven by two main cyclical trends: a short-term 1-year cycle and a longer-term 3-year cycle. The significant market low in Apr 2025 marked a crucial turning point, acting as the foundation for both cycles simultaneously. This bottom sparked the current 3-year cycle, pointing to sustained long-term market growth, with its final trough projected to occur between Oct 2027 and Oct 2028.

Figure 17. Movement of 1-year cycle

Source: KIS Research

Recently, the VNIndex broke above its 125-period moving average. This technical breakout confirms that the low on Mar 23, 2026, marked the end of the initial 1-year cycle (which ran from Apr 2025 to Mar 2026). Consequently, the market has officially entered its second 1-year cycle.

Based on the start of this new cycle, our projections are as follows:

- Near-term uptrend: The current rally originating from the Mar 2026 low should continue until at least Sep 2026, when a new cycle peak is expected to form.
- Long-term peak: The broader 3-year cycle may also reach its peak starting from Sep 2026 onward.
- Next cycle bottom: The trough concluding this second 1-year cycle is anticipated to fall between Jan and May 2027.

Based on the closing data on Jun 9, 2026, the VNIndex closed back below its 125-period moving average. This indicates that the peak formed in early May 2026 might be the top of the current 1-year cycle. However, this peak appeared quite early, within just two months after the market established its bottom in Mar 2026. This timeline contradicts historical statistics on peak and trough formations from previous 1-year cycles. Therefore, we maintain our forecast that the uptrend will last until at least Sep. The current correction will end quickly and reverse.

Table 4. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2028*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Table 5. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024	12
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	23/03/2026	11
	24	23/03/2025	01/2027-05/2027*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

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