

Xin Chao Vietnam

Market movements

| | 8 May | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|-----|-----|-----|
| VNIndex (pt, % chg.) | 1,915.4 | 0.3 | 9.4 | 6.6 | 7.3 |
| Turnover (VND bn) | 23,898.9 | | | | |
| VN30 (pt, % chg.) | 2,074.1 | (0.2) | 7.6 | 3.7 | 2.1 |

Major indicators

| | 8 May | 1D | 1M | 3M | YTD |
|-------------------------------|-------------|--------|--------|--------|--------|
| 1-yr gov't bonds (% bp chg.) | 3.54 | (0.39) | 2.76 | 10.95 | 17.14 |
| 3-yr gov't bonds (% bp chg.) | 3.74 | 0.10 | 3.12 | 12.83 | 20.61 |
| USD/VND (% chg.) | 26,308 | 0.00 | 0.13 | (1.21) | (0.05) |
| JPY/VND (% chg.) | 168 | 0.18 | (1.57) | 1.16 | 0.16 |
| EUR/VND (% chg.) | 30,949 | 0.15 | (0.48) | 0.20 | (0.30) |
| CNY/VND (% chg.) | 3,869 | 0.00 | (0.33) | (2.79) | (2.73) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (% bp chg.) | 4.4 | 0.78 | 1.65 | 5.17 | 5.31 |
| WTI (USD/bbl, % chg.) | 99.4 | 4.21 | 2.97 | 53.86 | 73.18 |
| Gold (USD/oz, % chg.) | 4,696 | (0.40) | (0.55) | (7.80) | 9.05 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| ACB | 155.7 | VJC | (779.1) |
| FPT | 149.8 | VSC | (186.1) |
| STB | 121.9 | VIC | (183.7) |
| GEE | 93.7 | VPB | (91.2) |
| TCB | 85.1 | MWG | (54.9) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| MSN | 376.4 | FPT | (372.9) |
| GEX | 144.1 | ACB | (296.6) |
| VHM | 110.5 | HPG | (118.9) |
| POW | 109.5 | VIC | (99.3) |
| HDB | 86.8 | KDH | (73.9) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|--------------------|--------|---------------------|--------|
| Capital Goods | 1.60 | Insurance | (1.63) |
| Financial Services | 0.85 | Materials | (1.49) |
| Consumer Services | 0.79 | Consumer Durables | (1.39) |
| Energy | 0.78 | Utilities | (1.39) |
| Pharmaceuticals | 0.27 | Household Products | (1.09) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Afternoon buying demand

Macro & Strategy

- **Chart of the day:** Testing historical peaks

Total earning estimate of VN30 components

| | Revenue (VND tn) | NI EPS growth (VND tn) (% yoy) | PE (x) | PB (x) | PS (x) | ROE (%) | |
|------|---------------------|--------------------------------------|-----------|-----------|-----------|------------|------|
| 2022 | 2,015 | 263 | 116.6 | 9.8 | 1.6 | 1.4 | 18.4 |
| 2023 | 2,272 | 261 | 102.0 | 11.7 | 1.6 | 1.3 | 14.3 |
| 2024 | 1,596 | 317 | 123.1 | 11.7 | 1.6 | 1.5 | 14.8 |
| 2025 | 1,626 | 457 | 175.7 | 11.8 | 1.8 | 1.9 | 15.6 |

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 |

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Afternoon buying demand

The market came under selling pressure right from the opening session. However, stronger buying demand in the afternoon helped the index reverse course and regain positive territory.

At the close, the VNIndex rose to 0.33% to close at 1,915 pts. Meanwhile, the VN30Index decreased to 0.24% to close at 2,074 pts.

The Banking sector posted positive performance, led by BID (+3.79%), LPB (+1.17%), CTG (+1.12%), SHB (+1.06%), VCB (+0.66%), TCB (+0.45%), and MBB (+0.19%).

The Real Estate sector closed in positive territory, supported by NVL (+3.93%), VHM (+1.55%), and VIC (+0.89%).

On the other hand, the Brokerage sector recorded declines, including VND (-1.20%), TCX (-1.17%), VPX (-1.08%), HCM (-0.89%), and SSI (-0.18%).

In addition, cash flows also moved out of large-cap stocks such as VJC (-3.19%), DGC (-3.15%), GAS (-1.71%), VRE (-1.64%), MWG (-1.63%), FPT (-1.51%), MSN (-0.99%), VNM (-0.98%), SAB (-0.86%), VPB (-0.71%), HDB (-0.55%), GVR (-0.42%), TPB (-0.31%), VIB (-0.31%), PLX (-0.27%), STB (-0.27%), and ACB (-0.22%).

The market recorded its fourth consecutive gaining session, indicating that buying demand remained positive. This development also implied that the short-term uptrend continued to strengthen as the index steadily extended its gains and advanced toward new higher price levels. Notably, the index's breakout above its historical peak reflected strong market momentum and raised expectations for a continued positive trend in the coming period, provided that cash flows remain stable.

Macro & Strategy

Chart of the day

Testing historical peaks

► Market performance

The market records a seven-week growth streak driven by capital inflows into large-cap stocks, particularly those within the Vingroup ecosystem.

► Chart: Testing historical peaks

The market maintains its upward trend as it consistently closes above the 10 and 20-period moving averages. Both indicators point upward. Furthermore, liquidity remains at a high level.

The VN-Index experienced two breakout sessions mid-week, which confirmed a rectangle pattern. This continuation pattern suggests a price target range of 2,000 – 2,050 points.

The index potentially encounters volatility or short-term accumulation phases before further growth as it tests the historical peak of 1,920 points (the January 2026 high).

→ The uptrend remains intact. However, fluctuations likely occur while the VN-Index tests historical resistance. Therefore, investors may reopen stock positions in their portfolios.

► Technical strategy: Expand stock positions

In this scenario, investors should utilize market corrections to open new positions to optimize total returns.

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