

Xin Chao Vietnam

Market movements

	11 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,895.5	(1.0)	8.3	5.5	6.2
Turnover (VND bn)	28,118.3				
VN30 (pt, % chg.)	2,040.5	(1.6)	5.8	2.0	0.5

Major indicators

	11 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.55	0.18	2.78	10.26	17.35
3-yr gov't bonds (% bp chg.)	3.76	0.31	3.61	9.96	20.99
USD/VND (% chg.)	26,323	(0.05)	0.08	(1.27)	(0.10)
JPY/VND (% chg.)	168	0.01	(1.52)	1.29	0.21
EUR/VND (% chg.)	30,970	0.00	(0.54)	(0.43)	(0.36)
CNY/VND (% chg.)	3,873	0.01	(0.45)	(2.85)	(2.84)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	0.83	1.70	5.22	5.36
WTI (USD/bbl, % chg.)	97.7	2.43	1.21	51.23	70.22
Gold (USD/oz, % chg.)	4,670	0.12	(1.11)	(7.76)	8.42

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	243.8	VIC	(129.1)
FPT	105.5	EIB	(91.6)
VJC	96.1	CII	(67.7)
DGC	94.5	SSI	(60.2)
HPG	76.9	MSN	(57.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	132.7	VHM	(368.0)
GEE	100.9	FPT	(217.7)
DCM	96.9	DGC	(189.0)
GEX	64.1	ACB	(130.7)
EIB	43.2	TCH	(118.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	5.10	Materials	(4.35)
Capital Goods	3.08	Consumer Durables	(3.16)
Banks	0.07	Diversified Financials	(2.70)
Insurance	0.00	Utilities	(2.42)
Consumer Services	(0.01)	Real Estate	(2.37)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session selling pressure

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)	
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	1,596	334	123	11.7	1.6	1.5	14.8
2025	1,626	457	176	11.8	1.8	1.9	15.6

Source: KIS Research, Bloomberg

Vietnam Indicator

	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

Late-session selling pressure

Although the market opened in positive territory, selling pressure emerged toward the end of the session, causing the index to reverse course and fall back into negative territory.

At the close, the VNIndex decreased to 1.04% to close at 1,895 pts. Meanwhile, the VN30Index decreased to 1.62% to close at 2,040 pts. Intraday trading volume and value reached 962 million shares/VND28,118bn, up 13%/12%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,022bn, focusing on VHM, FPT, and DGC with net values of VN368bn, VND217bn, and VND188bn, respectively. In contrast, they focused net buying on BSR, GEE, and DCM with net values of VND132bn, VND100bn, and VND96bn, respectively.

The Banking sector posted negative returns, led by BID (-2.12%), STB (-1.77%), CTG (-1.66%), HDB (-1.65%), TPB (-1.56%), SHB (-0.70%), VCB (-0.66%), VIB (-0.62%), SSB (-0.60%), MBB (-0.57%), VPB (-0.54%), ACB (-0.44%), and TCB (-0.15%).

The Real Estate sector closed in the red, with VRE (-6.41%), KBC (-3.27%), NVL (-2.33%), KDH (-2.06%), BCM (-1.89%), VHM (-1.83%), and VIC (-1.33%).

The Brokerage sector also declined, including HCM (-1.43%), TCX (-1.18%), VCK (-1.15%), and VCI (-0.96%).

In addition, capital outflows were seen in several large-cap stocks such as DGC (-6.90%), MSN (-3.37%), VJC (-3.23%), VPL (-2.73%), GVR (-2.66%), FPT (-2.64%), PLX (-2.13%), GAS (-1.47%), MWG (-1.30%), HPG (-1.28%), and VNM (-0.49%).

The market faced profit-taking pressure as the index moved toward new higher price levels, resulting in increased intraday volatility. Nevertheless, the overall market trend remains tilted to the upside as the index continues to stay above most major moving averages, signaling that bullish momentum has yet to be broken.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/05/2026	28/05/2026	VDB	UPCoM	Cash Dividend (VND2876.58/share)	28.77%	2,876
12/05/2026	03/06/2026	GMH	HOSE	Cash Dividend (VND300/share)	3.00%	300
12/05/2026	28/05/2026	INN	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
12/05/2026	28/05/2026	SKN	UPCoM	Cash Dividend (VND581/share)	5.81%	581
12/05/2026	25/05/2026	CPH	UPCoM	Cash Dividend (VND2022/share)	20.22%	2,022
12/05/2026	10/06/2026	HNM	UPCoM	Annual General Meeting		
13/05/2026	29/05/2026	NTH	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
13/05/2026	25/05/2026	MA1	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
13/05/2026	04/06/2026	BHC	UPCoM	Annual General Meeting		
13/05/2026	01/06/2026	ICG	HNX	Cash Dividend (VND2500/share)	25.00%	2,500
13/05/2026	10/06/2026	VEC	UPCoM	Annual General Meeting		
13/05/2026	21/05/2026	DGW	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000

13/05/2026	28/05/2026	HPW	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
13/05/2026	29/05/2026	VSH	HOSE	Cash Dividend (VND500/share)	5.00%	500
13/05/2026		DNE	UPCoM	Annual General Meeting		
14/05/2026	29/05/2026	DM7	UPCoM	Cash Dividend (VND1400/share)	14.00%	1,400
14/05/2026		VCK		Record date for ballot		
14/05/2026	12/06/2026	VMD	HOSE	Annual General Meeting		
14/05/2026	25/05/2026	LPB	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
14/05/2026	22/05/2026	CAP	HNX	Cash Dividend (VND3100/share)	31.00%	3,100
14/05/2026	28/05/2026	MCF	HNX	Cash Dividend (VND650/share)	6.50%	650
14/05/2026	25/05/2026	HUG	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
14/05/2026	25/05/2026	UEM	UPCoM	Cash Dividend (VND500/share)	5.00%	500
14/05/2026	05/06/2026	SIP	HOSE	Cash Dividend (VND4000/share)	40.00%	4,000
14/05/2026	12/06/2026	DVM	HNX	Annual General Meeting		
14/05/2026	29/05/2026	NDW	UPCoM	Cash Dividend (VND600/share)	6.00%	600
14/05/2026	18/06/2026	BGW	UPCoM	Cash Dividend (VND810/share)	8.10%	810
14/05/2026	25/05/2026	CLM	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
14/05/2026	22/06/2026	SDP	UPCoM	Annual General Meeting		
14/05/2026	16/06/2026	PPY	HNX	Annual General Meeting		
14/05/2026		DLD	UPCoM	Extraordinary General Meeting		
14/05/2026	12/06/2026	HBS	HNX	Annual General Meeting		
14/05/2026	04/06/2026	HDP	UPCoM	Cash Dividend (VND1600/share)	16.00%	1,600
14/05/2026	27/05/2026	AG1	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
14/05/2026	28/05/2026	BED	HNX	Cash Dividend (VND1900/share)	19.00%	1,900
14/05/2026	22/05/2026	VPH	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/05/2026		CFM	UPCoM	Annual General Meeting		
14/05/2026	01/06/2026	VQC	UPCoM	Cash Dividend (VND1400/share)	14.00%	1,400
14/05/2026		BTS	HNX	Annual General Meeting		
14/05/2026	17/06/2026	VNC	HNX	Cash Dividend (VND600/share)	6.00%	600
14/05/2026	18/06/2026	VNC	HNX	Annual General Meeting		
14/05/2026	15/06/2026	VEA	UPCoM	Annual General Meeting		
14/05/2026		HEJ	UPCoM	Annual General Meeting		
14/05/2026	26/06/2026	DSP	UPCoM	Annual General Meeting		
14/05/2026	19/06/2026	KSB	HOSE	Annual General Meeting		
14/05/2026	16/06/2026	VPA	UPCoM	Annual General Meeting		
14/05/2026	17/06/2026	GVR	HOSE	Annual General Meeting		
14/05/2026	16/06/2026	VLB	UPCoM	Annual General Meeting		
14/05/2026		ILS	UPCoM	Annual General Meeting		
14/05/2026		TNC	HOSE	Annual General Meeting		

15/05/2026	28/05/2026	APL	UPCoM	Cash Dividend (VND1400/share)	14.00%	1,400
15/05/2026	01/06/2026	PWS	UPCoM	Cash Dividend (VND580/share)	5.80%	580
15/05/2026		MPT	UPCoM	Annual General Meeting		
15/05/2026	29/05/2026	VMA	UPCoM	Cash Dividend (VND500/share)	5.00%	500
15/05/2026	12/06/2026	VHD	UPCoM	Annual General Meeting		
15/05/2026	15/05/2026	PTB	HOSE	Share Issue	25.00%	
15/05/2026	28/05/2026	PTB	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/05/2026		PHH	UPCoM	Annual General Meeting		
15/05/2026	15/06/2026	HES	UPCoM	Cash Dividend (VND600/share)	6.00%	600
15/05/2026	10/06/2026	FSO	UPCoM	Cash Dividend (VND400/share)	4.00%	400
15/05/2026	04/06/2026	ADP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
15/05/2026	28/05/2026	KHS	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
15/05/2026		TLH	HOSE	Annual General Meeting		
15/05/2026	25/05/2026	GLW	UPCoM	Cash Dividend (VND500/share)	5.00%	500
15/05/2026	16/06/2026	IN4	UPCoM	Annual General Meeting		
15/05/2026	08/06/2026	TPS	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
15/05/2026		GCF	UPCoM	Annual General Meeting		
15/05/2026		SAS	UPCoM	Annual General Meeting		
15/05/2026		UDC	UPCoM	Annual General Meeting		
15/05/2026		IPA	HNX	Annual General Meeting		
15/05/2026	12/06/2026	HEV	HNX	Annual General Meeting		
15/05/2026	16/06/2026	BVS	HNX	Annual General Meeting		
15/05/2026	15/06/2026	BTW	HNX	Cash Dividend (VND1860/share)	18.60%	1,860
15/05/2026	20/06/2026	SVG	UPCoM	Annual General Meeting		
15/05/2026		MBT	UPCoM	Annual General Meeting		
15/05/2026	16/06/2026	DRI	UPCoM	Annual General Meeting		
15/05/2026	16/06/2026	SD6	UPCoM	Annual General Meeting		
15/05/2026	26/06/2026	BLI	UPCoM	Annual General Meeting		
15/05/2026	18/06/2026	PVS	HNX	Annual General Meeting		
15/05/2026	25/06/2026	SSM	HNX	Annual General Meeting		

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- 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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