

Xin Chao Vietnam

Market movements

	12 May	1D	1M	3M	YTD
VNIIndex (pt, % chg.)	1,901.1	0.3	8.6	4.8	6.5
Turnover (VND bn)	21,209.2				
VN30 (pt, % chg.)	2,054.0	0.7	6.5	1.9	1.1

Major indicators

	12 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.52	(0.77)	1.98	9.36	16.44
3-yr gov't bonds (% bp chg.)	3.75	(0.19)	3.42	9.68	20.76
USD/VND (% chg.)	26,332	(0.03)	0.04	(1.41)	(0.14)
JPY/VND (% chg.)	167	0.25	(1.29)	1.53	0.45
EUR/VND (% chg.)	30,928	0.14	(0.41)	(0.29)	(0.23)
CNY/VND (% chg.)	3,877	(0.09)	(0.54)	(2.95)	(2.93)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	0.32	2.56	8.04	6.25
WTI (USD/bbl, % chg.)	101.0	2.96	4.56	60.68	75.84
Gold (USD/oz, % chg.)	4,703	0.84	(0.41)	(7.10)	9.20

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	84.3	VIC	(195.6)
HPG	59.5	VRE	(103.2)
VNM	52.4	GEX	(86.8)
SHB	45.5	VPI	(76.3)
DGC	35.1	STB	(74.2)

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	3.83	Automobiles	(0.78)
Materials	3.47	Telecommunication	(0.33)
Technology	1.81	Financial Services	(0.20)
Media & Entertainment	1.31	F&B	(0.11)
Transportation	1.19	Insurance	0.00

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green returns

Macro & Strategy

- **Covered warrant:** Maintaining caution
- **Market trader:** Proprietary trading recorded slight net buying

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	1,596	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 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

Green returns

Although selling pressure remained present throughout the session, stronger active buying demand toward the end of the day helped the market reverse course and regain positive territory.

At the close, the VNIndex increased to 0.30% to close at 1,901 pts. Meanwhile, the VN30Index increased to 0.66% to close at 2,053 pts. Intraday trading volume and value reached 734 million shares/VND21,209bn, down 19%/20%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND820bn, focusing on FPT, VHM, and MSB with net values of VN171bn, VND154bn, and VND136bn, respectively. In contrast, they focused net buying on VIC, VRE và GEX with net values of VND196bn, VND118bn, and VND96bn, respectively.

Banking stocks posted strong gains, including STB (+6.37%), LPB (+3.22%), HDB (+1.67%), BID (+0.60%), TPB (+0.32%), VIB (+0.31%), and TPB (+0.18%).

In addition, capital inflows were also seen in several large-cap stocks such as VRE (+5.51%), GVR (+4.46%), GAS (+3.94%), PLX (+2.64%), VJC (+2.64%), FPT (+0.86%), VPL (+0.56%), MWG (+0.36%), and MSN (+0.26%).

On the other hand, real estate stocks underperformed, including NVL (-2.98%), KDH (-0.63%), VHM (-0.50%), and VIC (-0.45%).

Brokerage stocks also declined, including VIX (-1.55%), SSI (-0.88%), VCI (-0.78%), VCK (-0.40%), and VND (-0.30%).

The market closed higher, although liquidity showed some decline and volatility remained present as the index advanced toward new higher price zones. Nevertheless, the current uptrend remains intact, indicating that buying demand continues to support the market during short-term pullbacks.

Macro & Strategy

Covered warrant

Maintaining caution

In 19W26, market liquidity recorded a slight decline. Specifically, the trading volume and value of the CWs market recorded 316.3 million CWs/VND478.7bn, down 5.4%/ 0.1%, 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 19% of total trading volume. Following them were warrants based on stocks such as MWG, HPG, MBB, and TCB.

During the past week, liquidity in the covered warrant market continued to decline, while the number of declining covered warrants still outnumbered gainers, despite the underlying market maintaining a positive upward momentum. This development indicated that cash flows remained cautious toward the large-cap stock group.

Marker Trader

Proprietary trading recorded slight net buying

- ▶ Domestic trading activity

Last week, market liquidity reversed course and edged slightly higher. Specifically, the total trading value across the market reached VND251tn, up 7.1% WoW.

By investor group, both domestic individuals and domestic institutions both increased, rising by 4.6% and 9.8%, respectively, compared to the previous week.

- ▶ Proprietary trading activity

The proprietary trading desk slightly reversed back to net buying, with total net buying value reaching approximately VND264bn. Notably, inflows were mainly concentrated in KBC (+VND167bn), HPG (+VND117bn), VNM (+VND78bn), VHM (+VND70bn), and TCB (+VND68bn). On the other hand, the largest net outflows were recorded in FPT (-VND337bn), STB (-VND81bn), SSI (-VND77bn), VCI (-VND57bn), and TPB (-VND53bn).

► Foreign trading activity

Over the past week, foreign investors continued to maintain a net selling trend, with total net outflows reaching VND4.3tn, slightly down 7.7% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as FPT (-VND1.7tn), ACB (-VND1.4tn), HPG (-VND805bn), KDH (-VND429bn), and VCB (-VND239bn). Conversely, inflows were primarily directed toward MSN (+VND608bn), POW (+VND593bn), GEX (+VND249bn), VIX (+VND208bn), and VRE (+VND194bn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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