

Xin Chao Vietnam

Market movements

	13 May	1D	1M	3M	YTD
VNI Index (pt, % chg.)	1,898.4	(0.1)	7.9	4.1	6.4
Turnover (VND bn)	29,880.7				
VN30 (pt, % chg.)	2,043.5	(0.5)	6.1	1.2	0.6

Major indicators

	13 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.55	1.02	2.30	10.63	17.63
3-yr gov't bonds (% bp chg.)	3.74	(0.32)	1.88	9.03	20.37
USD/VND (% chg.)	26,349	(0.06)	(0.02)	(1.44)	(0.20)
JPY/VND (% chg.)	167	0.12	(1.18)	1.86	0.56
EUR/VND (% chg.)	30,841	0.22	(0.13)	(0.09)	0.05
CNY/VND (% chg.)	3,880	(0.09)	(0.62)	(3.05)	(3.01)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.5	(0.02)	3.93	10.22	7.08
WTI (USD/bbl, % chg.)	101.8	(0.38)	2.74	61.85	77.27
Gold (USD/oz, % chg.)	4,697	0.05	(0.54)	(6.85)	9.06

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	176.0	STB	(191.2)
ACB	167.9	HCM	(101.7)
FPT	107.1	GEX	(67.2)
VPI	97.0	SSI	(62.7)
SHB	90.2	MSN	(44.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	545.1	FPT	(382.7)
MSN	152.1	ACB	(259.9)
BSR	105.7	VHM	(242.3)
HPG	64.9	STB	(193.1)
PLX	48.1	VIC	(155.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	4.65	Financial Services	(1.56)
Utilities	3.98	Pharmaceuticals	(0.65)
Others	1.19	Household Products	(0.40)
Media & Entertainment	0.80	Insurance	(0.33)
Health Care	0.73	Consumer Durables	(0.16)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Energy sector in the spotlight

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	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 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

Energy sector in the spotlight

Despite a negative close, buying interest at lower price levels significantly narrowed the market's overall decline. The VN-Index fell 0.14% to 1,898 points, while the VN30-Index dropped 0.51% to 2,043 points.

Selling pressure concentrated mainly in real estate stocks, with notable decliners including VRE (-6.91%), VHM (-4.81%), KDH (-1.27%), KBC (-1.95%), and NLG (-1.87%).

Several large-cap stocks also saw meaningful corrections, including STB (-4.30%), VNM (-1.33%), TPB (-1.27%), VJC (-1.09%), SAB (-0.96%), and ACB (-0.88%).

On the other side, capital flow shifted toward energy stocks, with standout gainers such as BSR (+3.78%), OIL (+6.99%), PLX (+6.75%), PVD (+6.44%), and PVS (+2.50%).

Despite the previous session's pullback, the market still exhibits positive signals, as liquidity has declined over the past few sessions. In addition, the index formed a small-bodied candlestick with a long lower shadow - a pattern that suggests the current correction may represent a short-term accumulation phase within a longer uptrend. Investors are therefore advised to monitor the market carefully and wait for a clear reversal signal before reopening new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- 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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