

Xin Chao Vietnam

Market movements

	15 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,921.6	(0.2)	6.7	5.3	7.7
Turnover (VND bn)	23,110.1				
VN30 (pt, % chg.)	2,050.6	(0.9)	4.5	1.6	1.0

Major indicators

	15 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.56	0.47	2.32	10.87	17.88
3-yr gov't bonds (% bp chg.)	3.73	(0.32)	0.59	8.92	20.25
USD/VND (% chg.)	26,357	(0.04)	(0.09)	(1.46)	(0.23)
JPY/VND (% chg.)	166	0.31	(0.39)	1.91	0.93
EUR/VND (% chg.)	30,674	0.57	1.11	0.45	0.60
CNY/VND (% chg.)	3,872	0.28	(0.28)	(2.85)	(2.82)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.5	1.30	5.99	12.14	8.95
WTI (USD/bbl, % chg.)	104.5	3.33	14.51	66.23	82.06
Gold (USD/oz, % chg.)	4,555	(3.03)	(5.11)	(9.02)	5.76

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	407.3	TCB	(265.7)
VHM	111.6	MBB	(116.5)
HDB	78.8	VIC	(113.1)
SHB	76.5	VCB	(70.7)
VPB	70.0	MSB	(69.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	87.9	HPG	(234.2)
VNM	42.0	VHM	(136.9)
MSB	41.2	VPB	(94.5)
TCB	39.0	VIC	(85.5)
SSI	38.6	FPT	(73.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	4.72	Consumer Services	(1.99)
Utilities	4.39	Software & Services	(1.30)
Automobiles	0.99	Capital Goods	(0.87)
Media & Entertainment	0.65	Banks	(0.80)
Pharmaceuticals	0.13	Telecommunication	(0.66)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure emerges

Macro & Strategy

- **Chart of the day:** New all-time high

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	1,649	334	123	11.7	1.6	1.5	14.8
2025	1,678	473	183	11.2	1.8	1.8	16.3

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

Selling pressure emerges

The market experienced volatile trading as profit-taking pressure increased at newly established higher price levels. In particular, the Banking sector faced notable correction pressure, with many stocks posting sharp declines.

At the close, the VNIndex decreased to 0.20% to close at 1,921 pts. Meanwhile, the VN30Index decreased to 0.87% to close at 2,050 pts. Intraday trading volume and value reached 746 million shares/VND23,110bn, down 13%/11%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND800bn, focusing on HPG, VHM, and VPB with net values of VND234bn, VND136bn, and VND94bn, respectively. In contrast, they focused net buying on BSR, VNM, and MSB with net values of VND87bn, VND41bn, and VND41bn, respectively.

Banking stocks underperformed, including VPB (-2.13%), BID (-1.38%), SSB (-1.20%), LPB (-1.15%), STB (-0.95%), TPB (-0.95%), HDB (-0.90%), MBB (-0.77%), SHB (-0.71%), VCB (-0.49%), and CTG (-0.42%).

Real estate stocks closed in negative territory, led by KBC (-1.69%), NLG (-1.67%), KDH (-1.47%), VIC (-0.78%), and VRE (-0.44%).

Brokerage stocks also declined, including VCI (-1.35%), SSI (-0.71%), VIX (-0.53%), and BSI (-0.28%).

In addition, capital outflows were also seen in several large-cap stocks such as MWG (-2.61%), MSN (-1.60%), HPG (-1.85%), VPL (-1.56%), FPT (-1.35%), VJC (-1.04%), and VNM (-0.50%).

The market closed lower, reflecting investors' cautious sentiment as the index moved deeper into peak territory, causing upward movements to become more volatile and range-bound. Nevertheless, the prevailing uptrend remains intact as the index continues to stay above most key moving averages. Therefore, investors may maintain their current portfolio allocation in equities.

Macro & Strategy

Chart of the day

New all-time high

► Market performance

The market continued to send positive signals, with eight consecutive weeks of gains driven by large-cap stocks.

► Chart: New all-time high

The uptrend remained intact as the index closed above both the 10-period and 20-period moving averages, with both averages pointing upward. Notably, the VN-Index formed a new all-time high.

Liquidity declined in the previous week, though this had no impact on the prevailing trend. In addition, the rectangle pattern continued to be confirmed - a trend continuation formation with a price target in the 2,000-2,050 point range.

Despite these positive signals, short-term volatility may still emerge given that the index traded near its all-time high. For the current week, the 1,950-point level will serve as strong resistance, while the 1,890-1,910 point zone will act as near-term support.

→ Although the uptrend remains intact, the possibility of a short-term consolidation phase cannot be ruled out. Investors should therefore wait for additional confirmation signals before adding new positions.

► Technical strategy: Wait for signals before entering positions

In this environment, investors should monitor for reversal or trend confirmation signals prior to opening new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
18/05/2026	18/05/2026	ANT	UPCoM	Share Issue	20.00%	
18/05/2026	03/06/2026	HPA		Cash Dividend (VND2100/share)	21.00%	2,100
18/05/2026		PRO	UPCoM	Annual General Meeting		
18/05/2026	18/05/2026	REE	HOSE	Share Issue	15.00%	
18/05/2026	10/06/2026	MSH	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
18/05/2026	17/06/2026	DSN	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
18/05/2026	16/06/2026	BKC	HNX	Annual General Meeting		
18/05/2026		BCC	HNX	Annual General Meeting		
18/05/2026	16/06/2026	HVT	HNX	Annual General Meeting		
18/05/2026	29/06/2026	PRT	UPCoM	Annual General Meeting		
18/05/2026		DNA	UPCoM	Annual General Meeting		
18/05/2026	19/06/2026	QSP	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
18/05/2026		MLS	UPCoM	Annual General Meeting		
18/05/2026	28/05/2026	TTD	UPCoM	Cash Dividend (VND1300/share)	13.00%	1,300
18/05/2026	19/06/2026	PNP	UPCoM	Annual General Meeting		
18/05/2026		SGN	HOSE	Annual General Meeting		
19/05/2026	05/06/2026	SBM	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
19/05/2026	10/06/2026	TCB	HOSE	Cash Dividend (VND700/share)	7.00%	700
19/05/2026	29/05/2026	PVO	UPCoM	Cash Dividend (VND100/share)	1.00%	100
19/05/2026	05/06/2026	SKH	UPCoM	Cash Dividend (VND1350/share)	13.50%	1,350
19/05/2026		CCS	UPCoM	Annual General Meeting		
19/05/2026	10/06/2026	BMP	HOSE	Cash Dividend (VND8360/share)	83.60%	8,360
19/05/2026	22/06/2026	NCS	UPCoM	Cash Dividend (VND3300/share)	33.00%	3,300
19/05/2026	29/05/2026	TMC	HNX	Cash Dividend (VND450/share)	4.50%	450
19/05/2026		TXM	HNX	Annual General Meeting		
19/05/2026	11/06/2026	APF	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
19/05/2026	04/06/2026	HPO		Cash Dividend (VND500/share)	5.00%	500
19/05/2026		HAR	HOSE	Annual General Meeting		
19/05/2026	17/07/2026	TCL	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
19/05/2026		VMG	UPCoM	Annual General Meeting		
19/05/2026	05/06/2026	SMN	HNX	Cash Dividend (VND500/share)	5.00%	500
19/05/2026		NSH	HNX	Annual General Meeting		
19/05/2026		NRC	HNX	Annual General Meeting		
19/05/2026		SVD	HOSE	Annual General Meeting		
19/05/2026	04/06/2026	BSQ	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
19/05/2026		DWS	UPCoM	Annual General Meeting		
19/05/2026	16/06/2026	MTS	UPCoM	Cash Dividend (VND800/share)	8.00%	800
19/05/2026		CTW	UPCoM	Annual General Meeting		
19/05/2026		MPC	UPCoM	Annual General Meeting		
19/05/2026	18/06/2026	MT7		Annual General Meeting		
19/05/2026	19/06/2026	VDN	UPCoM	Annual General Meeting		
19/05/2026	15/06/2026	CMS	HNX	Cash Dividend (VND500/share)	5.00%	500
19/05/2026		PMJ	UPCoM	Annual General Meeting		
19/05/2026	12/06/2026	CID	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
19/05/2026	25/06/2026	X20	HNX	Annual General Meeting		
19/05/2026	20/06/2026	C69	HNX	Annual General Meeting		
19/05/2026	26/06/2026	CCI	HOSE	Annual General Meeting		
19/05/2026	19/06/2026	SSC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
20/05/2026	20/05/2026	YEG	HOSE	Share Issue	7.00%	
20/05/2026	05/06/2026	UMC	UPCoM	Cash Dividend (VND1980/share)	19.80%	1,980

20/05/2026	03/06/2026	VAV	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
20/05/2026	03/06/2026	CLH	HNX	Cash Dividend (VND2500/share)	25.00%	2,500
20/05/2026	08/06/2026	LIX	HOSE	Cash Dividend (VND1700/share)	17.00%	1,700
20/05/2026	15/06/2026	PTM		Cash Dividend (VND1000/share)	10.00%	1,000
20/05/2026	25/06/2026	BSP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
20/05/2026	24/06/2026	TIX	HOSE	Cash Dividend (VND1250/share)	12.50%	1,250
20/05/2026	24/06/2026	TIX	HOSE	Cash Dividend (VND500/share)	5.00%	500
20/05/2026	20/06/2026	TCI	HOSE	Annual General Meeting		
20/05/2026	30/06/2026	MTV	UPCoM	Annual General Meeting		
20/05/2026		PGN	HNX	Annual General Meeting		
20/05/2026		SJD	HOSE	Annual General Meeting		
21/05/2026	01/06/2026	MEF	UPCoM	Cash Dividend (VND6000/share)	60.00%	6,000
21/05/2026	21/05/2026	DCF	UPCoM	Share Issue	12.00%	
21/05/2026	15/06/2026	KHX		Cash Dividend (VND780/share)	7.80%	780
21/05/2026	29/05/2026	POV	UPCoM	Cash Dividend (VND300/share)	3.00%	300
21/05/2026	10/06/2026	GND	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
21/05/2026	21/05/2026	FTS	HOSE	Share Issue	10.00%	
21/05/2026	11/06/2026	FTS	HOSE	Cash Dividend (VND500/share)	5.00%	500
21/05/2026	05/06/2026	VFG	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
21/05/2026	01/06/2026	DAE	HNX	Cash Dividend (VND300/share)	3.00%	300
21/05/2026	25/06/2026	HLS	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
21/05/2026	01/06/2026	FHN	UPCoM	Cash Dividend (VND1100/share)	11.00%	1,100
21/05/2026	15/06/2026	BCB	UPCoM	Cash Dividend (VND2719/share)	27.19%	2,719
21/05/2026		PLP	HOSE	Annual General Meeting		
21/05/2026	26/06/2026	CAN	HNX	Annual General Meeting		
21/05/2026	23/06/2026	DRH	HOSE	Annual General Meeting		
21/05/2026		BMC	HOSE	Annual General Meeting		
21/05/2026		MIC	HNX	Annual General Meeting		
21/05/2026	18/06/2026	CAG	HNX	Annual General Meeting		
21/05/2026	23/06/2026	VVN	UPCoM	Annual General Meeting		
21/05/2026	08/06/2026	SIV	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
22/05/2026	01/06/2026	MTH	UPCoM	Cash Dividend (VND800/share)	8.00%	800
22/05/2026	25/06/2026	HD6	UPCoM	Annual General Meeting		
22/05/2026	29/06/2026	BRR	UPCoM	Annual General Meeting		
22/05/2026	03/06/2026	VSA	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
22/05/2026		MBG	HNX	Annual General Meeting		
22/05/2026		HID	HOSE	Annual General Meeting		
22/05/2026	18/06/2026	CHC	UPCoM	Cash Dividend (VND400/share)	4.00%	400
22/05/2026	25/06/2026	HMS	UPCoM	Annual General Meeting		
22/05/2026		MCO	HNX	Annual General Meeting		
22/05/2026	26/06/2026	MAS	HNX	Annual General Meeting		
22/05/2026		NAS	UPCoM	Annual General Meeting		
22/05/2026	11/06/2026	NHT	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
22/05/2026	22/06/2026	VHE	HNX	Annual General Meeting		
22/05/2026		FRC	UPCoM	Annual General Meeting		
22/05/2026	05/06/2026	DNL	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
22/05/2026		AGX	UPCoM	Annual General Meeting		
22/05/2026	25/06/2026	BCM	HOSE	Annual General Meeting		
22/05/2026	17/06/2026	ICN	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
22/05/2026		KOS	HOSE	Annual General Meeting		
22/05/2026	26/06/2026	SID	UPCoM	Annual General Meeting		
22/05/2026		PVE	UPCoM	Annual General Meeting		
22/05/2026	24/06/2026	PSL	UPCoM	Annual General Meeting		
22/05/2026		MPY	UPCoM	Annual General Meeting		
22/05/2026	26/06/2026	ASG	HOSE	Annual General Meeting		
22/05/2026	19/06/2026	LMH	UPCoM	Annual General Meeting		
22/05/2026		QCC	UPCoM	Annual General Meeting		

22/05/2026	27/06/2026	FCN	HOSE	Annual General Meeting
22/05/2026	25/06/2026	BTU	UPCoM	Annual General Meeting
22/05/2026		UCT	UPCoM	Annual General Meeting
22/05/2026		AIG	UPCoM	Annual General Meeting
22/05/2026		TAR	UPCoM	Annual General Meeting
22/05/2026	27/06/2026	ANV	HOSE	Annual General Meeting
22/05/2026	25/06/2026	ABI	UPCoM	Annual General Meeting
22/05/2026	19/06/2026	GLC	UPCoM	Annual General Meeting
22/05/2026	26/06/2026	MIE	UPCoM	Annual General Meeting
22/05/2026	25/06/2026	CHS	UPCoM	Annual General Meeting
22/05/2026		CDO	UPCoM	Annual General Meeting
22/05/2026	29/06/2026	TDF	UPCoM	Annual General Meeting
22/05/2026	26/06/2026	MCP	HOSE	Annual General Meeting
22/05/2026	26/06/2026	POS	UPCoM	Annual General Meeting
22/05/2026	30/06/2026	DRL	HOSE	Annual General Meeting
22/05/2026	26/06/2026	ASP	HOSE	Annual General Meeting

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