

Xin Chao Vietnam

Market movements

	20 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,913.2	0.0	4.3	4.9	7.2
Turnover (VND bn)	31,853.4				
VN30 (pt, % chg.)	2,028.9	0.1	1.1	0.5	(0.1)

Major indicators

	20 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.56	0.59	(0.40)	10.80	17.81
3-yr gov't bonds (% bp chg.)	3.73	(0.59)	1.28	8.88	20.21
USD/VND (% chg.)	26,370	(0.01)	(0.16)	(1.20)	(0.28)
JPY/VND (% chg.)	166	(0.08)	(0.37)	1.41	1.13
EUR/VND (% chg.)	30,657	(0.22)	1.00	0.14	0.65
CNY/VND (% chg.)	3,878	(0.06)	(0.41)	(2.70)	(2.97)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.6	0.09	6.94	12.42	10.14
WTI (USD/bbl, % chg.)	99.5	1.27	8.01	49.89	73.30
Gold (USD/oz, % chg.)	4,543	1.08	(5.15)	(12.00)	5.49

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	171.6	VIC	(206.8)
MBB	126.5	SHB	(114.1)
VNM	79.0	VCB	(93.4)
GEX	72.6	MSB	(93.2)
GEL	48.9	STB	(78.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	304.9	MBB	(226.0)
VIC	216.5	ACB	(141.8)
FPT	189.8	VNM	(111.0)
BSR	118.6	TCB	(99.7)
VHM	107.1	HDB	(92.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	4.08	Pharmaceuticals	(3.13)
Energy	2.36	Capital Goods	(1.48)
Others	1.93	Consumer Durables	(1.19)
Financial Services	0.69	Transportation	(1.02)
Media & Entertainment	0.52	Household Products	(0.69)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Market reversal

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	1,647	334	123	11.7	1.6	1.5	14.8
2025	1,676	473	185	11.1	1.8	1.8	16.2

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

Market reversal

Although the market faced selling pressure for most of the trading session, proactive buying demand emerged in the afternoon and absorbed supply effectively, helping the index reverse course and close in positive territory.

At the close, the VNIndex decreased to 0.78% to close at 1,912 pts. Meanwhile, the VN30Index decreased to 0.92% to close at 2,027 pts.

Real Estate stocks posted gains, led by IDC (+4.04%), BCM (+2.41%), VHM (+1.85%), and VIC (+0.71%).

In addition, capital inflows were also seen in several large-cap stocks such as PLX (+4.40%), FPT (+4.30%), GAS (+3.70%), GVR (+2.87%), BSR (+2.09%), LPB (+1.36%), TPB (+0.98%), VCB (+0.31%), and VPL (+0.11%).

On the other hand, banking stocks underperformed, including HDB (-3.37%), MBB (-1.80%), CTG (-1.68%), STB (-0.97%), BID (-0.79%), SHB (-0.73%), ACB (-0.66%), VIB (-0.63%), TCB (-0.46%), SSB (-0.30%), and VPB (-0.19%).

Brokerage stocks also declined, including VND (-2.95%), VCI (-2.54%), VIX (-2.34%), SSI (-1.98%), VPX (-1.44%), HCM (-1.33%), and TCX (-1.18%).

The market posted a slight gain alongside higher liquidity, indicating that underlying support remains in place and helping preserve the medium- and long-term uptrend. However, intermittent selling pressure also suggests that cautious sentiment persists, making further consolidation and volatility likely in the upcoming sessions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- 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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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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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