

# Xin Chao Vietnam

## Market movements

	22 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,877.1	(1.0)	1.3	0.9	5.2
Turnover (VND bn)	22,352.7				
VN30 (pt, % chg.)	2,010.9	(0.8)	(0.0)	(1.9)	(1.0)

## Major indicators

	22 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.56	(1.14)	2.54	10.98	18.00
3-yr gov't bonds (% bp chg.)	3.73	(0.91)	0.72	8.89	20.22
USD/VND (% chg.)	26,365	(0.03)	(0.05)	(0.94)	(0.26)
JPY/VND (% chg.)	166	(0.26)	(0.17)	0.38	1.13
EUR/VND (% chg.)	30,696	(0.38)	0.81	0.13	0.52
CNY/VND (% chg.)	3,879	(0.04)	(0.42)	(1.98)	(2.99)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.6	(0.26)	5.93	11.64	9.38
WTI (USD/bbl, % chg.)	92.1	(4.66)	(2.44)	40.78	60.40
Gold (USD/oz, % chg.)	4,573	1.40	(2.89)	(11.65)	6.17

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	139.6	VPI	(63.9)
VHM	129.7	SHB	(55.0)
HPG	122.3	MSB	(54.9)
VNM	94.6	STB	(48.0)
VIC	92.3	GEX	(29.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	73.7	MSB	(1,474.5)
ACB	60.7	VIC	(247.3)
VPI	21.2	HPG	(234.1)
VND	20.0	VHM	(232.7)
VRE	12.3	MBB	(146.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	0.95	Capital Goods	(2.17)
Consumer Services	0.08	Software & Services	(1.68)
Commercial Services	(0.09)	Utilities	(1.46)
Diversified Financials	(0.11)	Pharmaceuticals	(1.45)
Household Products	(0.17)	Technology	(1.08)

## WHAT'S NEW TODAY

### Market commentary & News

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### Macro & Strategy

- **Chart of the day:** Short-term peak

### 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	1,647	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

Sources: Bloomberg, KIS Research

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## Market commentary & News

### Market commentary

#### Selling pressure persists

Selling pressure continued to dominate, keeping the market in negative territory. However, the Securities sector emerged as a bright spot, with several stocks posting solid gains.

At the close, the VNIndex decreased to 1.04% to close at 1,877 pts. Meanwhile, the VN30Index decreased to 0.82% to close at 2,010 pts.

Real Estate stocks declined, led by VHM (-3.75%), VRE (-3.35%), VIC (-1.01%), and BCM (-0.73%).

Banking stocks also closed in negative territory, including VCB (-2.16%), BID (-1.83%), VIB (-1.26%), VPB (-0.74%), MBB (-0.60%), CTG (-0.43%), SHB (-0.37%), TPB (-0.32%), and TCB (-0.16%).

In addition, capital outflows were seen in several large-cap stocks such as BSR (-3.26%), GAS (-2.75%), GVR (-2.49%), PLX (-2.33%), VJC (-1.96%), FPT (-1.83%), HPG (-0.75%), MSN (-0.26%), MWG (-0.13%), and VPL (-0.11%).

On the other hand, Securities stocks outperformed, led by VND (+6.73%), SSI (+1.66%), VCI (+1.63%), TCX (+1.59%), and VPX (+0.73%).

The market recorded its second consecutive declining session, although liquidity remained at a relatively low level, suggesting that selling pressure has not become overly aggressive. Nevertheless, this development also reflects cautious investor sentiment, indicating that market volatility and choppy trading conditions may persist in the coming session.

## Macro & Strategy

### Chart of the day

#### Short-term peak

##### ► Market performance

After eight consecutive weeks of gains, the market recorded its first corrective week, with selling pressure emerging across large-cap stocks.

##### ► Chart: Short-term peak

The long-term uptrend remained intact, as the VN-Index held above both the 50-period and 100-period moving averages. Notably, liquidity showed a declining tendency as the index pulled back during the corrective sessions at the end of last week.

However, a short-term correction may unfold, given that the index slipped below the 10-period and 20-period moving averages. The 10-period moving average also trended downward, adding to the near-term bearish case.

On a more constructive note, buying interest remained active at lower price levels throughout last week, which helped limit the depth of intraday declines considerably. This suggests the current pullback may represent a short-term accumulation phase or a shakeout rather than a genuine trend reversal.

For this week, the 1,900-point level serves as strong resistance, while the 1,800-point zone acts as a key short-term support floor.

→ The short-term downtrend received confirmation following last week's correction in the VN-Index. Investors should therefore exercise caution and watch closely for reversal signals before opening new positions.

##### ► Technical strategy: Wait for reversal signals

In the current environment, investors are advised to remain on the sidelines and wait for clear reversal signals before re-entering the market with new positions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/05/2026	25/05/2026	TCX		Share Issue	20.00%	
25/05/2026	25/05/2026	HCD	HOSE	Share Issue	25.00%	
25/05/2026	25/05/2026	TCM	HOSE	Share Issue	5.00%	
25/05/2026	26/06/2026	TCM	HOSE	Cash Dividend (VND500/share)	5.00%	500
25/05/2026	25/05/2026	HPG	HOSE	Share Issue	10.00%	
25/05/2026	04/06/2026	HHB		Cash Dividend (VND1200/share)	12.00%	1,200
25/05/2026	08/06/2026	ABR	HOSE	Record date for ballot		
25/05/2026		LEC	UPCoM	Annual General Meeting		
25/05/2026		CKV	HNX	Annual General Meeting		
25/05/2026	26/06/2026	CMK	UPCoM	Cash Dividend (VND500/share)	5.00%	500
25/05/2026	25/06/2026	PPE	HNX	Annual General Meeting		
25/05/2026		STT	UPCoM	Annual General Meeting		
25/05/2026	22/06/2026	UNI	HNX	Annual General Meeting		
25/05/2026		NTT	UPCoM	Annual General Meeting		
25/05/2026	23/06/2026	QTC	HNX	Annual General Meeting		
25/05/2026		DUS	UPCoM	Annual General Meeting		
25/05/2026	25/06/2026	TCT	HOSE	Annual General Meeting		
25/05/2026		BDT	UPCoM	Annual General Meeting		
25/05/2026		ACV	UPCoM	Annual General Meeting		
25/05/2026	05/06/2026	FHS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
25/05/2026	04/06/2026	CT3	UPCoM	Annual General Meeting		
25/05/2026		TTT	HNX	Annual General Meeting		
25/05/2026		PVM	UPCoM	Annual General Meeting		
25/05/2026		EIN	UPCoM	Annual General Meeting		
25/05/2026	20/06/2026	XHC	UPCoM	Annual General Meeting		
25/05/2026	20/06/2026	CMV	HOSE	Annual General Meeting		
25/05/2026	26/06/2026	HBC	UPCoM	Annual General Meeting		
26/05/2026	26/05/2026	VFS	HNX	Share Issue	10.00%	
26/05/2026		UIC	HOSE	Annual General Meeting		
26/05/2026		NCG	UPCoM	Annual General Meeting		
26/05/2026	05/06/2026	USD	UPCoM	Cash Dividend (VND440/share)	4.40%	440
26/05/2026	26/06/2026	MCM	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
26/05/2026	10/06/2026	PGI	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
26/05/2026	19/06/2026	TCJ	UPCoM	Annual General Meeting		
26/05/2026	24/08/2026	TOW	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
26/05/2026	30/06/2026	NCT	HOSE	Annual General Meeting		
26/05/2026		DIC	UPCoM	Annual General Meeting		
26/05/2026	19/06/2026	DAS	UPCoM	Annual General Meeting		
26/05/2026	11/06/2026	NTP	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
26/05/2026	24/06/2026	CST	HNX	Cash Dividend (VND700/share)	7.00%	700
26/05/2026	27/06/2026	VTH	HNX	Annual General Meeting		
26/05/2026	24/06/2026	ST8	HOSE	Annual General Meeting		
26/05/2026	27/06/2026	TGP	UPCoM	Annual General Meeting		
26/05/2026		VIX	HOSE	Annual General Meeting		
26/05/2026	26/06/2026	LIC	UPCoM	Annual General Meeting		
26/05/2026	26/06/2026	LLM	UPCoM	Annual General Meeting		
26/05/2026	26/06/2026	TTH	HNX	Annual General Meeting		
26/05/2026	26/06/2026	SD3	UPCoM	Annual General Meeting		

26/05/2026	28/06/2026	VAF	HOSE	Annual General Meeting		
26/05/2026		BMD	UPCoM	Annual General Meeting		
26/05/2026		MH3	UPCoM	Annual General Meeting		
26/05/2026	26/06/2026	MNB	UPCoM	Annual General Meeting		
26/05/2026		SPM	HOSE	Annual General Meeting		
26/05/2026	11/06/2026	SMB	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
26/05/2026	26/06/2026	NSS	UPCoM	Annual General Meeting		
27/05/2026	19/06/2026	HEP	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
27/05/2026	27/05/2026	TAL	UPCoM	Share Issue	30.00%	
27/05/2026	27/05/2026	TAL	UPCoM	Share Issue	10.00%	
27/05/2026	15/06/2026	TAL	UPCoM	Cash Dividend (VND500/share)	5.00%	500
27/05/2026	24/06/2026	NDC	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
27/05/2026	23/06/2026	HD6	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
27/05/2026	28/08/2026	EIC	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
27/05/2026	05/06/2026	QST	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
27/05/2026	10/06/2026	TSA	UPCoM	Cash Dividend (VND500/share)	5.00%	500
27/05/2026	26/06/2026	MED	HNX	Annual General Meeting		
27/05/2026		FID	HNX	Annual General Meeting		
27/05/2026	26/06/2026	NXT	UPCoM	Annual General Meeting		
27/05/2026	28/06/2026	BVH	HOSE	Annual General Meeting		
27/05/2026	29/06/2026	CTX	UPCoM	Annual General Meeting		
27/05/2026	26/06/2026	DDH	UPCoM	Annual General Meeting		
27/05/2026	15/06/2026	SBA	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
27/05/2026	12/06/2026	L10	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
28/05/2026	26/06/2026	DTK	HNX	Cash Dividend (VND600/share)	6.00%	600
28/05/2026	22/06/2026	FIC	UPCoM	Cash Dividend (VND550/share)	5.50%	550
28/05/2026	30/06/2026	DOP	UPCoM	Annual General Meeting		
28/05/2026	28/06/2026	HVN	HOSE	Annual General Meeting		
28/05/2026	12/06/2026	TBC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
28/05/2026	27/06/2026	VDP	HOSE	Annual General Meeting		
28/05/2026	11/06/2026	TDW	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
28/05/2026	30/06/2026	HSL	HOSE	Annual General Meeting		
28/05/2026	17/06/2026	TMB	HNX	Cash Dividend (VND2842/share)	28.42%	2,842
28/05/2026	10/06/2026	KIP	UPCoM	Cash Dividend (VND1300/share)	13.00%	1,300
28/05/2026	18/06/2026	VWS	UPCoM	Cash Dividend (VND400/share)	4.00%	400
28/05/2026		DCH	UPCoM	Annual General Meeting		
28/05/2026		SGI	UPCoM	Annual General Meeting		
28/05/2026		TGG	UPCoM	Annual General Meeting		
28/05/2026		DDG	HNX	Annual General Meeting		
28/05/2026	27/06/2026	VLW	UPCoM	Annual General Meeting		
28/05/2026	29/06/2026	DPR	HOSE	Annual General Meeting		
28/05/2026		MEC	UPCoM	Annual General Meeting		
28/05/2026	26/06/2026	BRS	UPCoM	Annual General Meeting		
28/05/2026		TOW	UPCoM	Extraordinary General Meeting		
28/05/2026	30/06/2026	BSL	UPCoM	Cash Dividend (VND700/share)	7.00%	700
28/05/2026	28/05/2026	AGP	UPCoM	Share Issue	12.00%	
28/05/2026	05/06/2026	PJC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
28/05/2026	29/06/2026	RTB	UPCoM	Annual General Meeting		
28/05/2026	29/06/2026	MTG	UPCoM	Cash Dividend (VND500/share)	5.00%	500
28/05/2026	30/06/2026	DRG	UPCoM	Annual General Meeting		
29/05/2026		HVH	HOSE	Record date for ballot		
29/05/2026		PDR	HOSE	Record date for ballot		
29/05/2026	01/07/2026	NHD		Cash Dividend (VND1000/share)	10.00%	1,000
29/05/2026	29/05/2026	PAN	HOSE	Share Issue	20.00%	
29/05/2026	17/07/2026	PAN	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
29/05/2026		CVN	HNX	Annual General Meeting		
29/05/2026		HAN	UPCoM	Annual General Meeting		

29/05/2026	30/06/2026	THN	UPCoM	Annual General Meeting		
29/05/2026	29/06/2026	TNA	UPCoM	Annual General Meeting		
29/05/2026		SRA	HNX	Annual General Meeting		
29/05/2026		AMV	HNX	Annual General Meeting		
29/05/2026		PDV	UPCoM	Annual General Meeting		
29/05/2026	15/06/2026	PTH	UPCoM	Cash Dividend (VND900/share)	9.00%	900
29/05/2026	23/06/2026	VGS	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
29/05/2026	30/06/2026	TSB	HNX	Annual General Meeting		
29/05/2026	26/06/2026	DHP	HNX	Cash Dividend (VND500/share)	5.00%	500
29/05/2026		CMN	UPCoM	Annual General Meeting		
29/05/2026	30/06/2026	TCK	UPCoM	Annual General Meeting		
29/05/2026		TV2	HOSE	Annual General Meeting		
29/05/2026		CEN	UPCoM	Annual General Meeting		
29/05/2026		EMG	UPCoM	Annual General Meeting		
29/05/2026	22/06/2026	EME	UPCoM	Annual General Meeting		
29/05/2026	26/06/2026	NBT	UPCoM	Annual General Meeting		
29/05/2026	29/06/2026	VKC	UPCoM	Annual General Meeting		
29/05/2026	29/06/2026	AGG	HOSE	Annual General Meeting		
29/05/2026		HKB	UPCoM	Annual General Meeting		
29/05/2026	30/06/2026	TRC	HOSE	Annual General Meeting		

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