

# Xin Chao Vietnam

## Market movements

	25 May	1D	1M	3M	YTD
VNIIndex (pt, % chg.)	1,886.0	0.5	1.8	0.3	5.7
Turnover (VND bn)	18,981.6				
VN30 (pt, % chg.)	2,021.7	0.5	0.5	(2.3)	(0.4)

## Major indicators

	25 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.52	(1.40)	0.37	8.42	16.35
3-yr gov't bonds (% bp chg.)	3.71	(0.62)	0.56	7.66	19.47
USD/VND (% chg.)	26,356	0.00	(0.01)	(1.03)	(0.23)
JPY/VND (% chg.)	166	(0.01)	(0.09)	0.85	1.22
EUR/VND (% chg.)	30,669	0.06	0.90	0.26	0.61
CNY/VND (% chg.)	3,885	(0.02)	(0.59)	(1.87)	(3.15)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.5	(1.30)	4.60	12.34	7.95
WTI (USD/bbl, % chg.)	91.2	(5.64)	(3.44)	39.78	58.74
Gold (USD/oz, % chg.)	4,549	(0.44)	(3.40)	(12.04)	5.62

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	128.3	STB	(129.8)
HPG	125.5	VIC	(108.7)
FPT	95.0	VHM	(79.2)
VND	72.4	MSN	(38.9)
KDH	48.8	HDB	(37.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	145.3	MSB	(1,483.9)
HDB	112.0	HPG	(212.1)
VIC	66.5	ACB	(135.5)
VCB	63.0	FPT	(53.2)
VHM	33.4	KDH	(43.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	2.45	Software & Services	(2.10)
Financial Services	1.52	Utilities	(2.01)
Capital Goods	0.88	Others	(0.77)
Banks	0.66	Media & Entertainment	(0.71)
Insurance	0.51	Household Products	(0.69)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Green start to the week

### 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

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 start to the week

The market regained positive momentum as gains spread across most sectors. In particular, the Real Estate sector stood out, with several stocks posting strong advances.

At the close, the VNIndex increased to 0.47% to close at 1,886 pts. Meanwhile, the VN30Index increased to 0.54% to close at 2,021 pts.

Foreign were net selling, with more than VND1,914bn, focusing on MSB, HPG, and ACB with net values of VND1,483bn, VND212bn, and VND135bn, respectively. In contrast, they focused net buying on MSN, HDB, and VIC with net values of VND145bn, VND112bn, and VND66bn, respectively.

Real Estate stocks advanced, led by VRE (+3.47%), VHM (+3.19%), VIC (+1.06%), and PDR (+0.32%).

Banking stocks also closed in positive territory, including ACB (+3.06%), SSB (+2.99%), HDB (+2.13%), LPB (+1.50%), VIB (+1.27%), SHB (+1.11%), TCB (+1.09%), VPB (+0.75%), MBB (+0.61%), TPB (+0.32%), and VCB (+0.31%).

Securities stocks also posted positive returns, led by TCX (+2.12%), VND (+0.86%), and FUEVFNVD (+0.61%).

In addition, capital inflows were seen in several large-cap stocks such as VPL (+2.46%), VJC (+2.18%), MSN (+1.58%), and HPG (+0.63%).

The market rebounded, but the sharp decline in liquidity suggests that cash flows remain relatively cautious. This also implies that the latest upward move has yet to gain strong conviction, and the index is therefore likely to continue experiencing volatility in the short term.

## Event Calendar

### ► Event calendar

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