

Xin Chao Vietnam

Market movements

	26 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,884.2	(0.1)	1.7	0.2	5.6
Turnover (VND bn)	19,764.1				
VN30 (pt, % chg.)	2,027.9	0.3	0.8	(1.6)	(0.1)

Major indicators

	26 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.56	1.32	1.70	9.14	17.89
3-yr gov't bonds (% bp chg.)	3.77	1.57	2.14	10.64	21.35
USD/VND (% chg.)	26,347	0.00	0.02	(1.10)	(0.19)
JPY/VND (% chg.)	165	0.04	0.13	0.91	1.44
EUR/VND (% chg.)	30,669	0.02	0.90	0.34	0.61
CNY/VND (% chg.)	3,882	0.03	(0.51)	(2.19)	(3.08)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.5	(0.09)	3.25	13.80	7.53
WTI (USD/bbl, % chg.)	93.1	(0.83)	(3.38)	38.93	62.16
Gold (USD/oz, % chg.)	4,521	(0.29)	(3.98)	(14.35)	4.99

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	212.0	MSB	(45.3)
HPG	136.1	STB	(39.4)
SHB	110.3	VCB	(37.8)
VHM	101.0	VIB	(32.9)
PDR	85.1	HSG	(23.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PDR	64.0	MSB	(488.1)
ACB	49.2	HPG	(150.1)
SSI	47.3	VIC	(129.6)
VCB	45.0	VHM	(120.9)
DXG	43.4	BSR	(58.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.17	Materials	(1.14)
Banks	1.44	Household Products	(0.32)
Technology	1.10	Commercial Services	(0.12)
Media & Entertainment	1.01	Consumer Durables	(0.10)
Energy	0.95	Health Care	(0.05)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Choppy trading

Macro & Strategy

- **Covered warrant:** Cash flows weakened
- **Market trader:** Proprietary trading selling pressure eased

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

Choppy trading

The market recorded mixed performance as buying and selling forces alternated in gaining the upper hand. However, selling pressure intensified sharply in the afternoon session, causing the index to lose its recovery momentum and slip back into negative territory.

At the close, the VNIndex edged down 0.10% to 1,884 points, while the VN30Index rose 0.31% to 2,027 points.

Real estate stocks declined, led by VHM (-3.09%), VIC (-2.65%), and VRE (-0.30%).

In addition, capital outflows were seen in several large-cap stocks such as SAB (-1.46%), VJC (-0.69%), STB (-0.57%), MSN (-0.26%), and MWG (-0.25%).

On the other hand, banking stocks posted gains, including ACB (+5.31%), MBB (+2.82%), BID (+1.40%), CTG (+1.29%), HDB (+0.38%), and LPB (+0.19%).

Securities stocks also delivered positive returns, led by VND (+2.84%), SSI (+2.00%), VCI (+1.41%), VCK (+1.05%), VIX (+0.54%), and VPX (+0.36%).

The market recorded a slight decline, suggesting that the index may be entering a narrow-range trading phase characterized by short-term consolidation and choppy movements, as cash flows remain insufficient to trigger a clear breakout.

Macro & Strategy

Covered warrant

Cash flows weakened

In 21W26, market liquidity recorded a slight decline. Specifically, the trading volume and value of the CWs market recorded 312.4 million CWs/VND405.4bn, down 5.6%/ 25.9%, respectively, WoW.

With trading value by an underlying asset, the CWs that VHM and STB as the underlying asset attracted the most trading interest, recording 20% of total trading volume. Following them were warrants based on stocks such as HPG, MWG, VPB, and VRE.

During the past week, the number of declining covered warrants continued to outnumber gainers, while market liquidity weakened, indicating that investor sentiment remained cautious.

Marker Trader

Proprietary trading selling pressure eased

- ▶ Domestic trading activity

Last week, market liquidity reversed course and posted a modest recovery. Specifically, the total trading value across the market reached VND270tn, up 8.7% WoW.

By investor group, trading activity from both domestic retail investors and domestic institutional investors increased in tandem, rising 9.0% and 10.4% week-on-week, respectively.

- ▶ Proprietary trading activity

Proprietary traders continued their net selling trend last week, although selling pressure eased significantly. Specifically, total net selling value came in at around VND82bn, down sharply by 96.4% compared to the previous week. Notably, the stocks seeing the largest capital outflows included GEE (-VND199bn), MWG (-VND115bn), VCB (-VND104bn), VIB (-VND96bn), and HPG (-VND96bn). On the other hand, capital inflows were mainly concentrated in VIC (+VND389bn), VHM (+VND250bn), STB (+VND133bn), BID (+VND64bn), and POW (+VND59bn).

- ▶ Foreign trading activity

Foreign investors extended their net selling streak to 10 consecutive weeks, with total net outflows reaching VND6,200bn, up sharply by 61.8% compared to the previous week.

Selling pressure was concentrated in large-cap stocks such as MSB (-VND1,300bn), MBB (-VND768bn), ACB (-VND534bn), HPG (-VND507bn), and VIC (-VND423bn). On the other hand, capital inflows mainly came into VCB (+VND1,200bn), BID (+VND92bn), LPB (+VND86bn), LPB (+VND57bn), and BSR (+VND49bn).

Event Calendar

► Event calendar

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