

Xin Chao Vietnam

Market movements

	28 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,863.7	(0.6)	(0.6)	(0.9)	4.4
Turnover (VND bn)	19,574.6				
VN30 (pt, % chg.)	1,999.8	(1.1)	(2.0)	(3.0)	(1.5)

Major indicators

	28 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.61	0.46	3.06	11.21	19.51
3-yr gov't bonds (% bp chg.)	3.78	0.77	1.54	11.56	21.91
USD/VND (% chg.)	26,328	0.02	0.07	(0.60)	(0.12)
JPY/VND (% chg.)	165	0.03	(0.00)	0.96	1.63
EUR/VND (% chg.)	30,573	0.26	0.87	0.33	0.93
CNY/VND (% chg.)	3,883	0.00	(0.69)	(2.07)	(3.10)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.5	0.18	3.34	14.05	7.77
WTI (USD/bbl, % chg.)	90.3	1.84	(9.63)	34.75	57.28
Gold (USD/oz, % chg.)	4,400	(1.04)	(4.42)	(18.36)	2.16

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	99.2	VIX	(176.7)
HPG	75.3	STB	(137.5)
VPB	55.9	VIC	(77.9)
HDB	44.0	MSB	(67.8)
GEX	33.5	VPI	(55.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	108.8	HDB	(119.3)
VNM	68.4	FPT	(72.4)
MWG	50.6	SHB	(66.9)
LPB	27.3	TCB	(34.9)
VCB	23.2	VHM	(34.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	1.62	Consumer Durables	(2.33)
Pharmaceuticals	1.06	Capital Goods	(2.01)
Energy	0.48	Transportation	(1.36)
Diversified	0.11	Telecommunication	(1.32)
Financials		Insurance	(1.19)
Commercial Services	0.02		

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure persists

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	1,652	334	123	11.7	1.6	1.5	14.8
2025	1,681	472	185	10.9	1.8	1.8	16.4

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

Market commentary & News

Market commentary

Selling pressure persists

The market continued to face selling pressure, causing the index to close in negative territory once again. Notably, the Banking sector became the center of the correction as many stocks posted significant declines.

At the close, the VNIndex decreased to 0.57% to close at 1,863 pts. Meanwhile, the VN30Index decreased to 1.12% to close at 1,999 pts. Intraday trading volume and value reached 687 million shares/VND19,574bn, down 10%/9%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND586bn, focusing on HDB, FPT, and SHB with net values of VND119bn, VND72bn, and VND66bn, respectively. In contrast, they focused net buying on ACB, VNM, and MWG with net values of VND108bn, VND68bn, and VND50bn, respectively.

Banking stocks declined sharply, including HDB (-3.18%), TCB (-3.12%), SSB (-2.69%), VPB (-2.67%), VIB (-2.40%), ACB (-2.18%), VCB (-2.18%), TPB (-2.15%), BID (-1.85%), LPB (-1.85%), MBB (-1.57%), SHB (-1.43%), CTG (-1.41%), and STB (-0.44%).

Brokerage stocks also posted weak performance, led by VIX (-4.09%), TCX (-2.79%), VCK (-1.64%), SSI (-1.25%), VPX (-1.09%), and VCI (-0.40%).

In addition, capital outflows were seen in several large-cap stocks such as MWG (-2.88%), FPT (-1.93%), MSN (-1.31%), GVR (-1.29%), SAB (-1.15%), VJC (-0.99%), and HPG (-0.62%).

On the other hand, Real Estate stocks posted gains, including VHM (+6.99%), VRE (+3.20%), and NLG (+0.57%).

The market recorded a third consecutive losing session, reflecting rising investor caution in the short term. This suggests that the index may need more time to consolidate and absorb selling pressure before forming a clearer new trend.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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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.
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