

# Xin Chao Vietnam

## Market movements

	29 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,863.5	(0.0)	0.5	(0.9)	4.4
Turnover (VND bn)	19,627.5				
VN30 (pt, % chg.)	1,997.1	(0.1)	(1.3)	(3.1)	(1.7)

## Major indicators

	29 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.63	0.47	3.28	11.74	20.08
3-yr gov't bonds (% bp chg.)	3.74	(1.06)	1.16	10.38	20.62
USD/VND (% chg.)	26,313	0.00	0.16	(0.55)	(0.06)
JPY/VND (% chg.)	165	0.13	1.73	1.06	1.73
EUR/VND (% chg.)	30,636	0.10	0.81	0.13	0.72
CNY/VND (% chg.)	3,889	(0.15)	(0.83)	(2.22)	(3.24)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.5	0.67	2.18	13.40	7.15
WTI (USD/bbl, % chg.)	89.5	2.47(12.18)	33.57	55.90	
Gold (USD/oz, % chg.)	4,536	(0.10)	(1.70)	(15.83)	5.32

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	152.0	MSB	(151.3)
VPB	100.5	SHB	(64.6)
VCB	100.3	STB	(63.4)
ACB	56.9	HPG	(45.4)
BSR	52.0	VIC	(42.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	93.3	CTG	(93.0)
GAS	49.0	VHM	(81.3)
NVL	30.7	VPB	(71.3)
TPB	29.1	ACB	(68.3)
LPB	19.0	SZC	(59.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	3.88	Others	(2.70)
Transportation	3.86	Software & Services	(1.80)
Materials	0.86	Consumer Durables	(1.44)
Automobiles	0.80	Banks	(0.59)
Health Care	0.58	F&B	(0.28)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Divergent movements

### Macro & Strategy

- **Chart of the day:** Short-term sell signal?

### 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

Sources: Bloomberg, KIS Research

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.  
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

## Market commentary & News

### Market commentary

#### Divergent movements

The market continued to experience choppy trading as gains and losses alternated throughout the session. Notably, the Banking sector faced clear correction pressure, with many stocks declining simultaneously.

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.

Foreign were net selling, with more than VND703bn, focusing on CTG, VHM, and VPB with net values of VND92bn, VND81bn, and VND71bn, respectively. In contrast, they focused net buying on MSB, GAS, and NVL with net values of VND93bn, VND49bn, and VND30bn, respectively.

Banking stocks declined, led by SSB (-3.11%), LPB (-1.89%), VCB (-1.27%), VIB (-1.23%), BID (-1.18%), VPB (-0.73%), and CTG (-0.14%).

Brokerage stocks also posted weak performance, including VND (-2.60%), VCI (-1.40%), HCM (-0.36%), and SSI (-0.18%).

Real Estate stocks closed in negative territory, including PDR (-2.73%), KDH (-1.96%), VHM (-1.08%), and KBC (-0.33%).

In addition, capital outflows were seen in several large-cap stocks such as MWG (-1.80%), VHM (-1.08%), MSN (-1.06%), and SAB (-0.53%).

The market continued to edge lower while liquidity remained weak, indicating that cash flows are still quite cautious. Moreover, the index gradually losing key moving averages signals that the short-term trend is increasingly tilting toward the negative side.

## Macro & Strategy

### Chart of the day

#### Short-term sell signal?

##### ► Market performance

The market recorded its second consecutive week of correction as profit-taking pressure began to build across large-cap stocks.

##### ► Chart: Short-term sell signal?

The long-term uptrend remained intact, with the VNIndex holding above both the 50-period and 100-period moving averages. However, a short-term corrective phase emerged.

Specifically, the index fell below the 10-period and 20-period moving averages, with the 10-period moving average crossing below the 20-period moving average - a clear short-term sell signal.

Given that liquidity remained at low levels throughout this corrective phase, the current pullback may be interpreted as a technical correction within a broader uptrend rather than a trend reversal.

For this week, the 1,850-point zone serves as strong short-term support, coinciding with the 23.6% Fibonacci retracement level, while the 1,900-point zone acts as key resistance.

→ The short-term downtrend received confirmation as the VNIndex corrected below the 10-period and 20-period moving averages. 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)
01/06/2026	19/06/2026	PTX	HNX	Cash Dividend (VND1600/share)	16.00%	1,600
01/06/2026	30/06/2026	HPP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
01/06/2026	01/06/2026	APF	UPCoM	Share Issue	10.00%	
01/06/2026	30/06/2026	ILA	UPCoM	Annual General Meeting		
01/06/2026		TST	UPCoM	Annual General Meeting		
01/06/2026	05/06/2026	PPP	HNX	Record date for ballot		
01/06/2026	19/06/2026	GMX	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
01/06/2026	29/06/2026	TIE	UPCoM	Annual General Meeting		
01/06/2026	02/07/2026	VGG	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
01/06/2026	12/06/2026	TR1	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
01/06/2026	29/06/2026	CMW	UPCoM	Annual General Meeting		
02/06/2026	22/06/2026	TBW	UPCoM	Cash Dividend (VND1210/share)	12.10%	1,210
02/06/2026	12/06/2026	AST	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
02/06/2026		AST	HOSE	Record date for ballot		
02/06/2026	02/06/2026	L40	HNX	Share Issue	120.00%	
02/06/2026	10/06/2026	TNW	UPCoM	Cash Dividend (VND970/share)	9.70%	970
02/06/2026	02/06/2026	SAV	HOSE	Share Issue	5.00%	
02/06/2026	22/07/2026	SAV	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
02/06/2026		CTP	HNX	Annual General Meeting		
02/06/2026		BSG	UPCoM	Annual General Meeting		
02/06/2026	26/06/2026	SVN	HNX	Annual General Meeting		
02/06/2026	30/06/2026	SGH	HNX	Annual General Meeting		
02/06/2026	07/07/2026	ITD	HOSE	Annual General Meeting		
02/06/2026	30/06/2026	IRC	UPCoM	Annual General Meeting		
02/06/2026	28/06/2026	L62	UPCoM	Annual General Meeting		
03/06/2026	03/06/2026	DTP	UPCoM	Share Issue	25.00%	
03/06/2026	22/06/2026	NVL	HOSE	Record date for ballot		
03/06/2026	30/06/2026	THM	UPCoM	Annual General Meeting		
03/06/2026		LG9	UPCoM	Annual General Meeting		
03/06/2026	26/06/2026	NSG	UPCoM	Annual General Meeting		
03/06/2026	30/06/2026	TV6	UPCoM	Annual General Meeting		
03/06/2026		POM	UPCoM	Annual General Meeting		
03/06/2026	27/06/2026	GKM	HNX	Annual General Meeting		
03/06/2026	26/06/2026	DRC	HOSE	Cash Dividend (VND500/share)	5.00%	500
03/06/2026	16/06/2026	HTI	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
03/06/2026	29/06/2026	VLP	UPCoM	Annual General Meeting		
04/06/2026	22/06/2026	IMP	HOSE	Record date for ballot		
04/06/2026		DLD	UPCoM	Annual General Meeting		
04/06/2026	24/06/2026	CAT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
04/06/2026	24/06/2026	CAT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
04/06/2026	04/06/2026	SAM	HOSE	Share Issue	6.00%	
04/06/2026	16/06/2026	HNF	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
04/06/2026	30/06/2026	THU	UPCoM	Annual General Meeting		
04/06/2026	16/06/2026	TMG	UPCoM	Cash Dividend (VND3500/share)	35.00%	3,500
04/06/2026		PTD	HNX	Record date for ballot		
04/06/2026		RCC	UPCoM	Annual General Meeting		
04/06/2026		TIN	UPCoM	Record date for ballot		
04/06/2026	04/06/2026	BIG	UPCoM	Share Issue	10.00%	
04/06/2026	30/07/2026	BIG	UPCoM	Cash Dividend (VND200/share)	2.00%	200
04/06/2026		DCT	UPCoM	Annual General Meeting		

04/06/2026	26/06/2026	NQN	UPCoM	Annual General Meeting		
04/06/2026	30/06/2026	SGS	UPCoM	Annual General Meeting		
04/06/2026	04/06/2026	THG	HOSE	Share Issue	13.00%	
04/06/2026	10/07/2026	THG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
04/06/2026	30/06/2026	FOC	UPCoM	Annual General Meeting		
04/06/2026	19/06/2026	TDB	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
04/06/2026	19/06/2026	TDB	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
04/06/2026	26/06/2026	MGC	UPCoM	Cash Dividend (VND300/share)	3.00%	300
04/06/2026	26/06/2026	TAW	UPCoM	Cash Dividend (VND1300/share)	13.00%	1,300
04/06/2026	26/06/2026	TAW	UPCoM	Cash Dividend (VND215/share)	2.15%	215
04/06/2026	29/06/2026	DVP	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
04/06/2026	25/06/2026	BHK	UPCoM	Cash Dividend (VND900/share)	9.00%	900
04/06/2026	24/06/2026	CPC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
05/06/2026	05/06/2026	DBC	HOSE	Share Issue	12.00%	
05/06/2026	24/06/2026	DBC	HOSE	Cash Dividend (VND300/share)	3.00%	300
05/06/2026		HGM	HNX	Record date for ballot		
05/06/2026	30/06/2026	QTP	UPCoM	Extraordinary General Meeting		
05/06/2026	07/07/2026	BNA	HNX	Annual General Meeting		
05/06/2026	30/06/2026	DFF	UPCoM	Annual General Meeting		
05/06/2026	30/06/2026	CKD	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
05/06/2026		VE3	HNX	Annual General Meeting		
05/06/2026		HLT	UPCoM	Annual General Meeting		
05/06/2026	26/06/2026	PTS	HNX	Cash Dividend (VND800/share)	8.00%	800
05/06/2026	28/08/2026	CLW	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- 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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

## Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2026 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..