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GUOTAI HAITONG SECURITIES (VIETNAM)

VIETNAM STOCK MARKET 1H2026 REVIEW AND 2H2026 OUTLOOK

Research Department
Jul, 08 2026

KEY HIGHLIGHTS

1H2026 MARKET PERFORMANCE

Growth Drivers
- GDP ↑
- EPS ↑
- Market reforms and market upgrade
- New investors ↑

Risks
- Black Swan – Middle East conflict
- Foreign net selling
- Rising interest rate

1H2026 Market Performance
- VNINDEX ↑ 4.2%ytd; VN30 -1.7%; VNMid -3.9%.
- Market Liquidity ↑ 38%yoy
- Significant market divergence: 117 stocks ↑, 279 stocks ↓

2H2026 MARKET OUTLOOK

Opportunities
- Earnings ↑
- Market upgrade ↑
- Bluechips ↑
- Securities sector ↑

Risks
- Liquidity risk
- Geopolitical risk
- The Fed's interest – rate decisions

Source: GSO, FiinproX, GTHTVN Research

KEY HIGHLIGHTS

In the first half of 2026, the market's underlying fundamentals generally evolved in line with expectations. However, external shocks and liquidity conditions prevented the index from fully reflecting the improvement in the economy and corporate earnings growth.

Key market drivers in 1H2026:

- ✓ Positive macroeconomic performance;
- ✓ Strong corporate earnings growth, bringing market valuations back to reasonable levels;
- ✓ Stock market reforms and market upgrade;
- ✓ New investors participated the market.

Despite these supportive factors, the market still faced several headwinds:

- First and foremost was the Black Swan event arising from the Middle East conflict, which broke out in late February and has continued to the present;
- Foreign investors recorded net selling of nearly USD 3 billion in 1H2026;
- Although the macroeconomic environment remained broadly positive, pressures related to monetary conditions and liquidity were increasing.

VIETNAM STOCK MARKET OUTLOOK FOR 2H2026

Overall, Vietnam's stock market still has substantial long-term growth potential. In the short term, however, the market is facing increasing competition from other investment channels and is becoming more dependent on demand-side factors, particularly investors' demand for investment and asset allocation.

Regarding the investment strategy for 2H2026, we believe that long-term accumulation opportunities remain available in fundamentally sound stocks. In the third quarter, when second-quarter earnings are announced and the market upgrade approaches, securities companies and blue-chip stocks may benefit.

Nevertheless, investors should continue to closely monitor the market for potential impacts from macroeconomic developments and Black Swan events similar to those seen earlier in the year.

Source: GTHTVN Research

GTHTVN'S 2H2026 STOCK WATCHLIST

No.	Ticker	Target Price	Closing Price as of June 30, 2026	Sector
1	VCB	66,000	62,200	Banking
2	MBB	29,600	24,230	Banking
3	TCB	39,500	33,500	Banking
4	HPG	33,000	23,300	Steel
5	HAH	70,000	52,200	Logistics
8	FRT	165,000	120,000	Retail
6	FPT	102,000	70,200	IT
9	MSN	82,000	72,100	Consumer Goods
7	PC1	27,600	23,100	Construction and Installation
10	REE	58,200	49,650	Power

Source: FiinproX, GTHTVN Research

STOCKS EXPECTED TO BE INCLUDED IN FTSE INDICES

Ticker	Exchange	Segment	Market Capitalization (VND bn)	One-Month Average Daily Trading Value(VND bn)
HPG	HSX	Large	196,721	384
VCB	HSX	Large	519,723	227
BID	HSX	Large	308,675	163
VHM	HSX	Large	623,505	717
VIC	HSX	Large	1,695,327	676
MSN	HSX	Mid	105,293	228
SAB	HSX	Mid	62,204	29
FPT	HSX	Mid	120,346	535
VNM	HSX	Mid	114,530	164
SSI	HSX	Small	66,904	381
DPM	HSX	Small	15,638	76
KBC	HSX	Small	28,724	54
HUT	HNX	Small	16,345	16
SHB	HSX	Small	72,407	637
DIG	HSX	Small	9,916	53
EIB	HSX	Small	39,117	84

Ticker	Exchange	Segment	Market Capitalization (VND bn)	One-Month Average Daily Trading Value(VND bn)
DXG	HSX	Small	16,042	107
KDH	HSX	Small	24,240	85
VIX	HSX	Small	41,410	498
VND	HSX	Small	26,945	292
PDR	HSX	Small	14,718	89
DGC	HSX	Small	18,153	36
NVL	HSX	Small	29,786	163
VJC	HSX	Small	107,288	143
VCI	HSX	Small	27,945	162
VRE	HSX	Small	64,761	145
GEX	HSX	Small	41,151	344
FRT	HSX	Small	21,458	48
GEE	HSX	Small	59,118	130
BSR	HSX	Small	120,926	215
KDC	HSX	Small	14,490	29
STB	HSX	Small	139,129	335

Source: Data as of June 30, 2026, FTSE, FiinproX, GTHTVN Research

KEY DRIVERS OF VIETNAM'S STOCK MARKET IN 2026

01 D1 — MACROECONOMY

Public investment, foreign direct investment, trade, and domestic consumption are accelerating..

02 D2 — EARNINGS GROWTH

EPS is expected to grow by 15% in 2026.

03 D3 — MARKET VALUATION

The market's P/E valuation is broadly in line with its five-year average. A valuation re-rating is expected following the market upgrade.

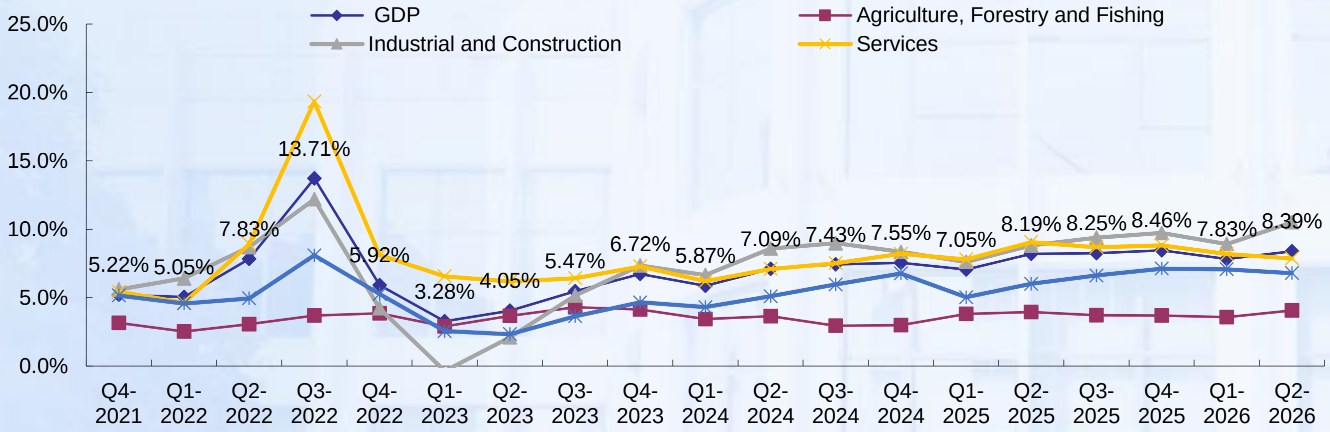
04 D4 — MARKET REFORMS

Stock market policy reforms include: Promoting initial public offerings; Accelerating the equitization of state-owned enterprises; Establishing an International Financial Centre; Implementing the omnibus trading account mechanism

05 D5 — MARKET STRUCTURE

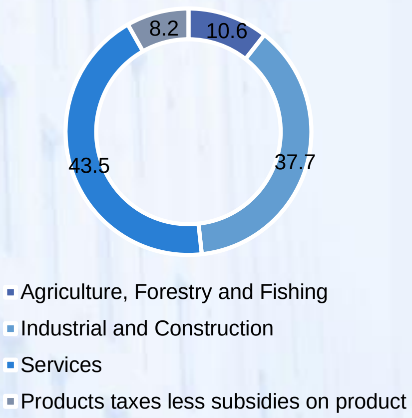
The increasing share of domestic investors is expected to support the stock market's more sustainable development over the long term.

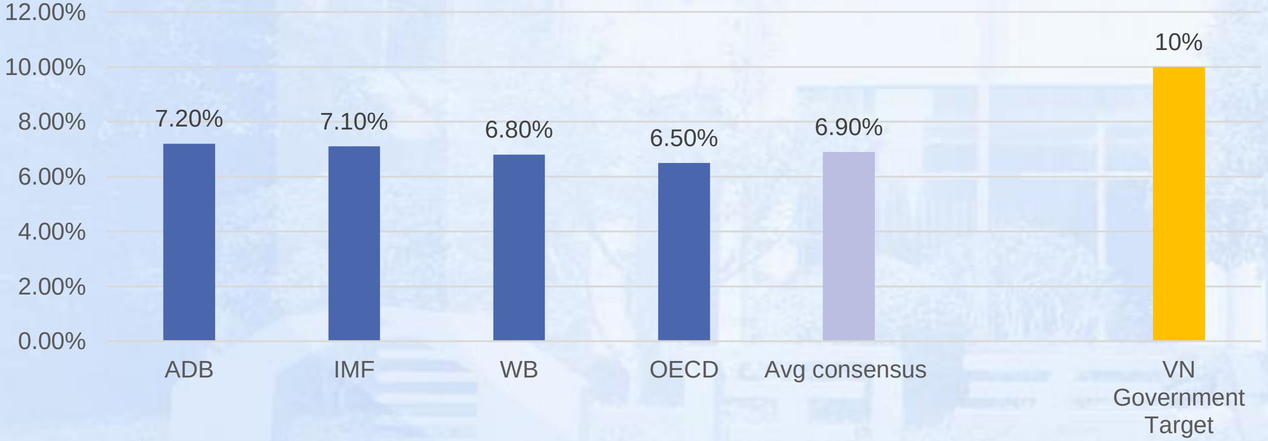
VIETNAM'S MACROECONOMY MAINTAINED SEVERAL BRIGHT SPOTS IN 1H2026: GDP GREW BY 8.18% YoY



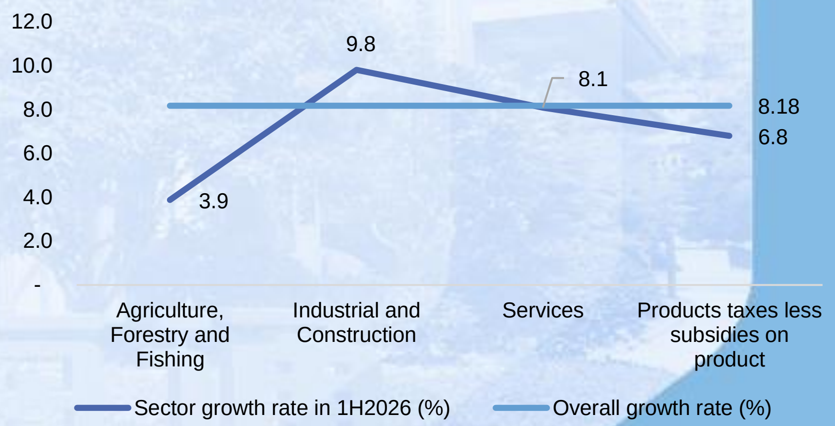
Quarterly GDP Growth by Sector

Composition of GDP in 1H2026





Growth by Sector in 1H2026 (%)



Based on the results achieved in the first half of the year and the Government's strong commitment to meeting its full-year targets under Resolutions No. 168 and No. 169, we maintain the GDP growth scenarios presented at the beginning of the year: GDP growth scenarios: 10.0–10.5% (50%); 8.0–8.5% (40%); 6.5–7.0% (10%).

Source: GSO, GTHTVN Research

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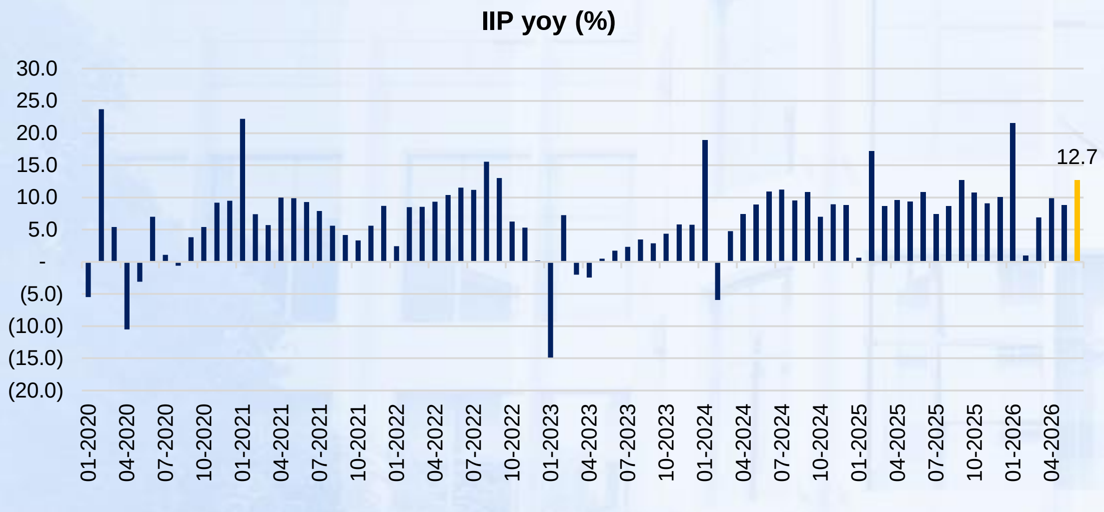

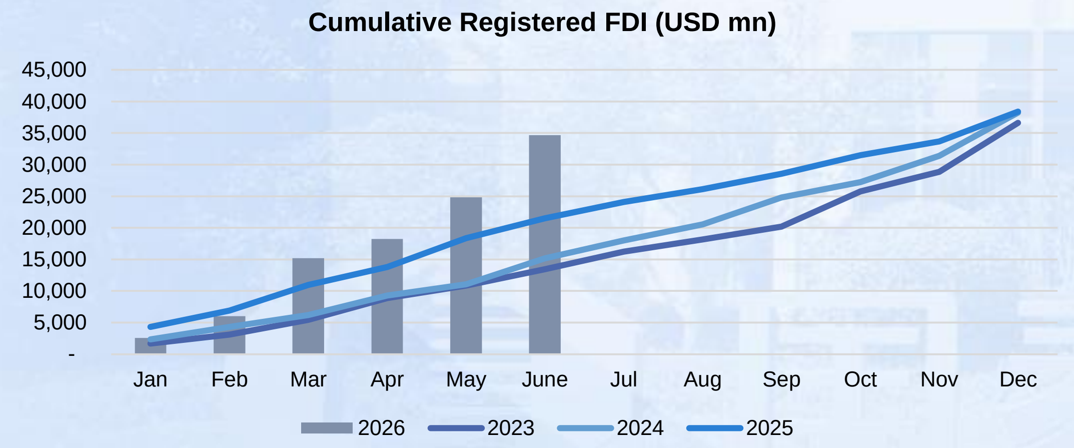

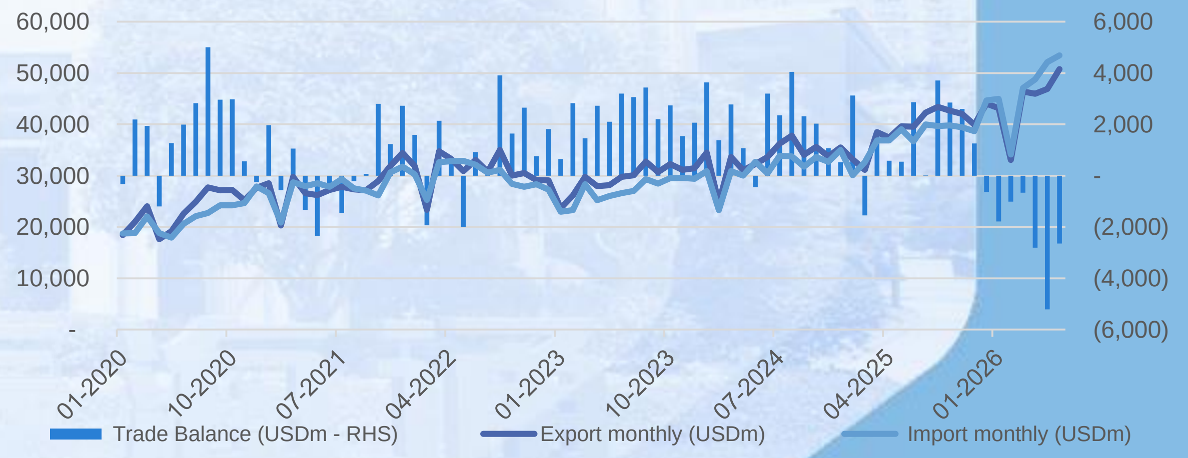

Source: GSO, Bloomberg, GTHTVN Research

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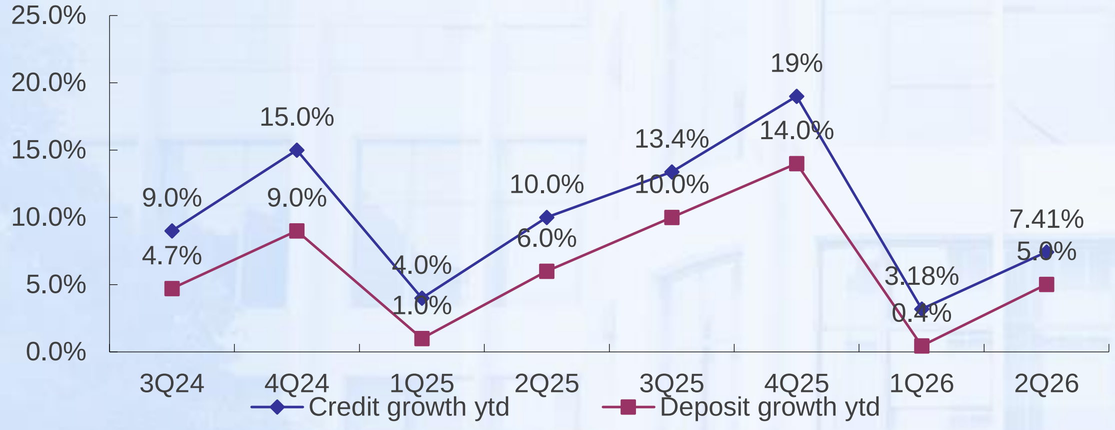
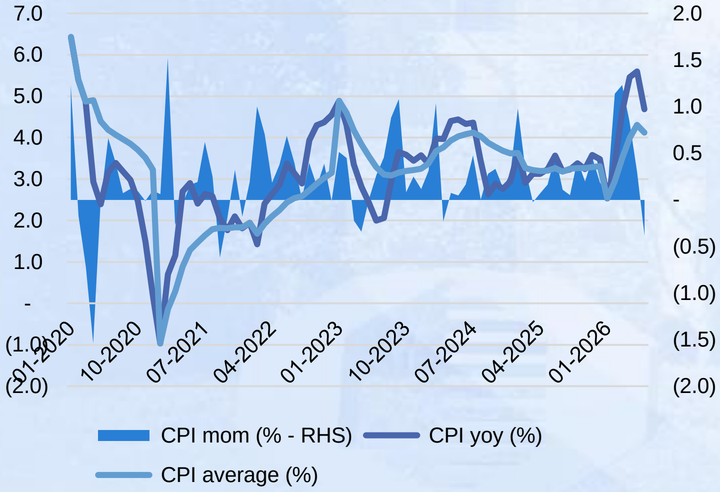
Credit and Deposit Growth Gap

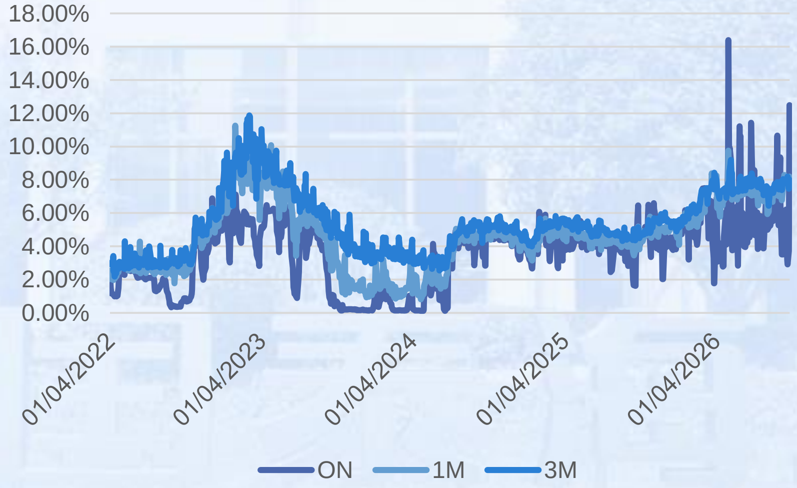


VND Performance Since the Beginning of 2025

Inflation 1H2026



VIBOR Movements



Vietnam's Foreign Exchange Reserves (USD mn)

Source: SBV, Bloomberg, GTHTVN Research

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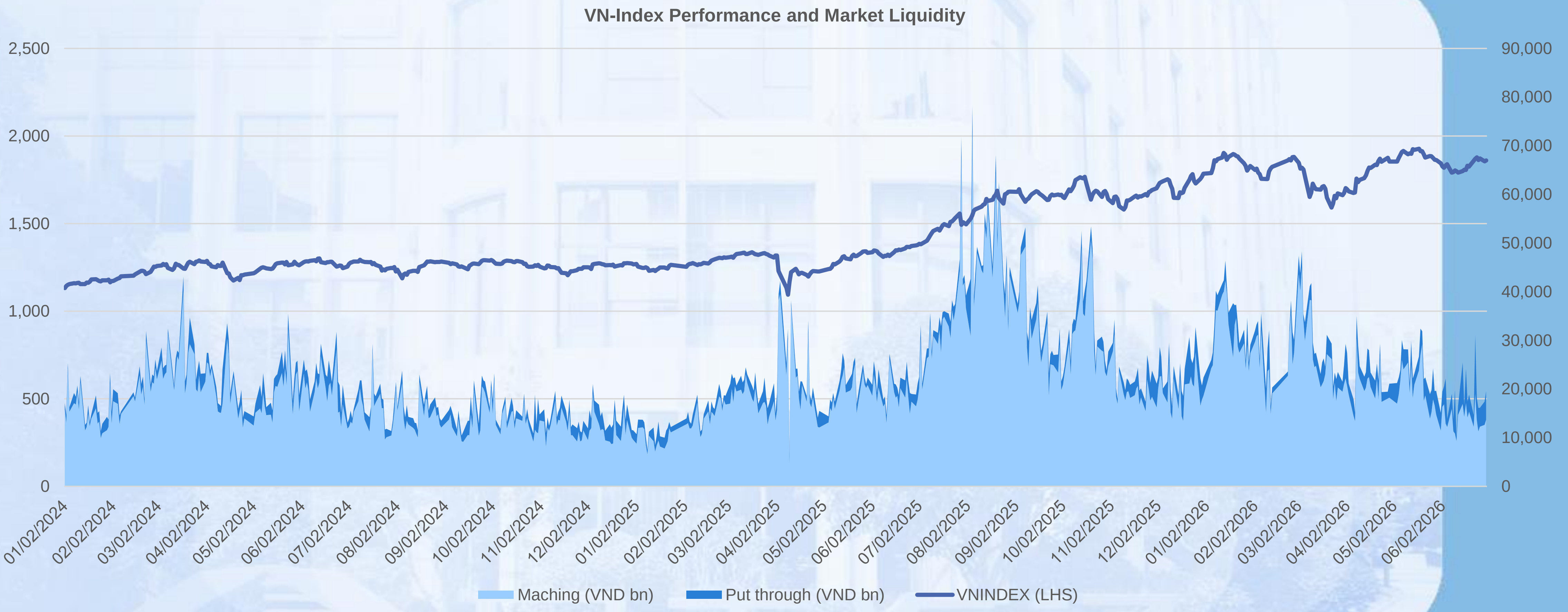
VN-INDEX ROSE 4.2% YTD, WHILE MARKET LIQUIDITY INCREASED SHARPLY FROM 1H2025



Average daily trading value in 1H2026 increased by 38% YoY. However, market liquidity weakened significantly in the second quarter, with average daily trading value falling below VND 20,000 billion.

Source: FiinproX, GTHTVN Research

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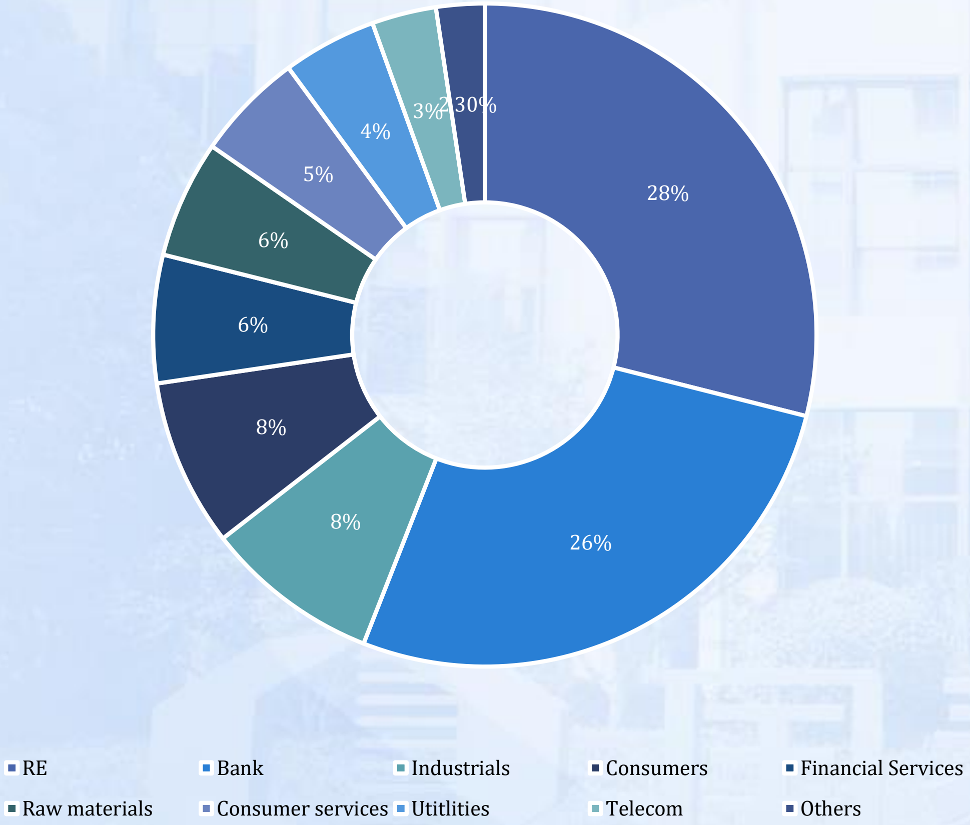
VIETNAM’S MARKET DYNAMICS DIFFER FROM THOSE OF DEVELOPED MARKETS

HOSE Market Capitalization by Level-2 Sector
As of June 30, 2026



Sector Index Returns in 1H2026

Source: FiinproX, GTHTVN Research

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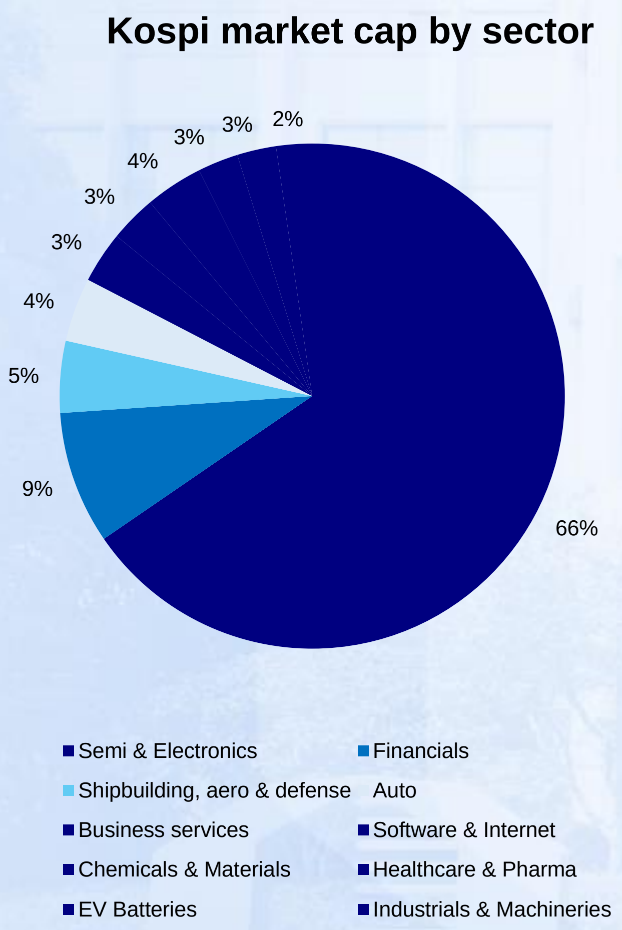
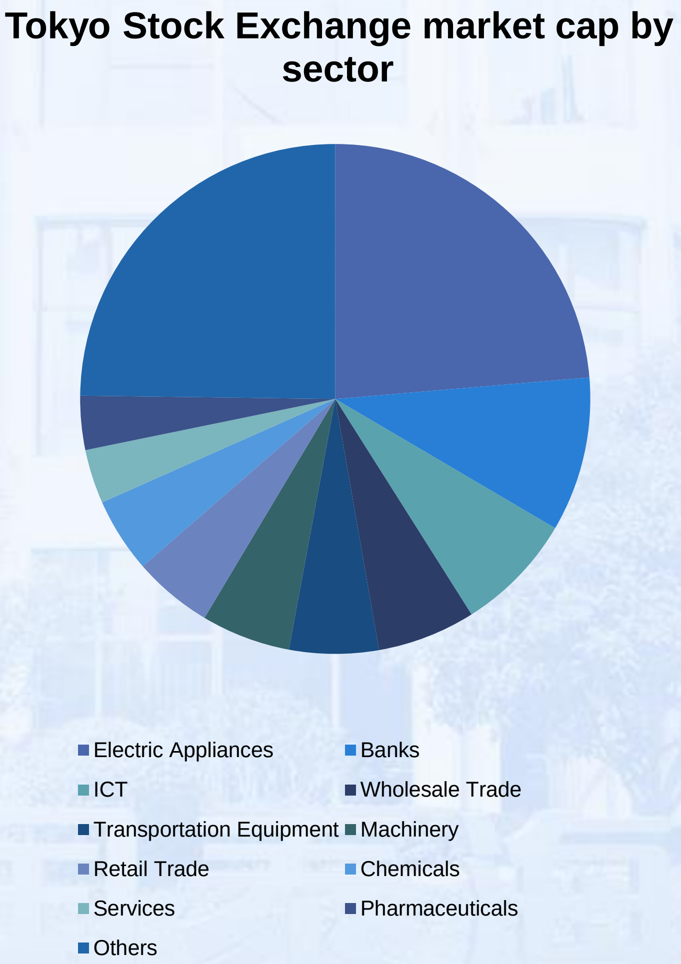
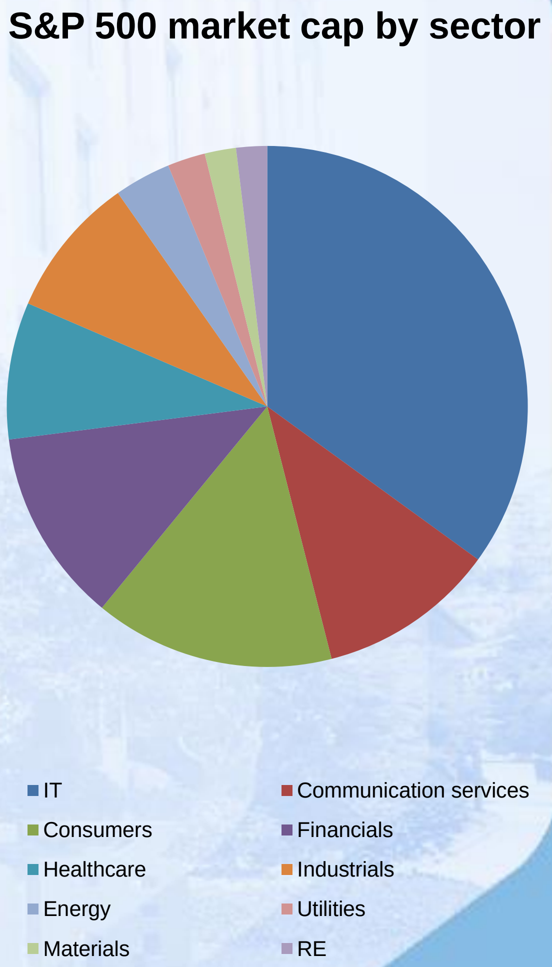
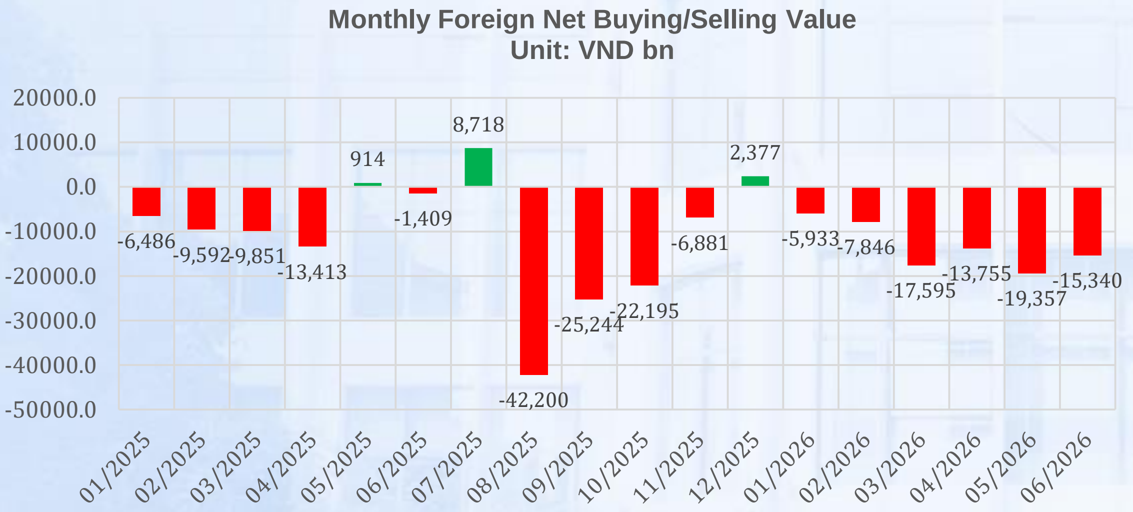


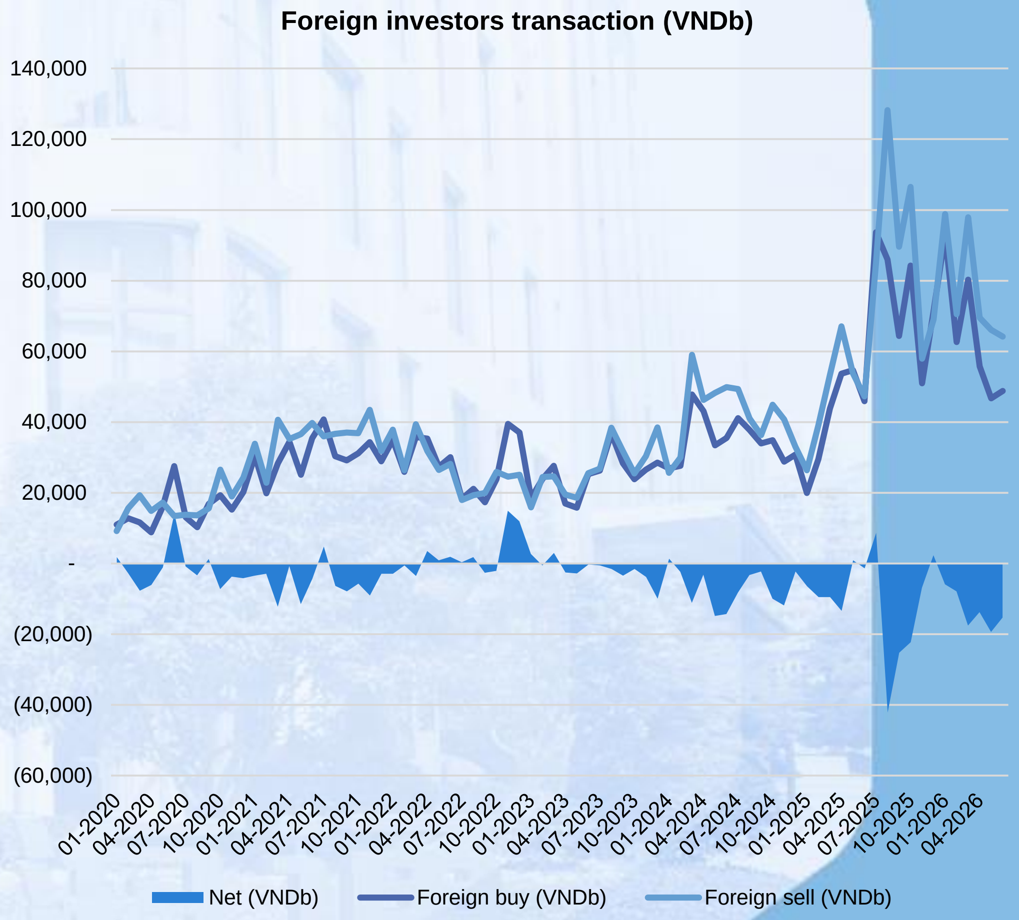


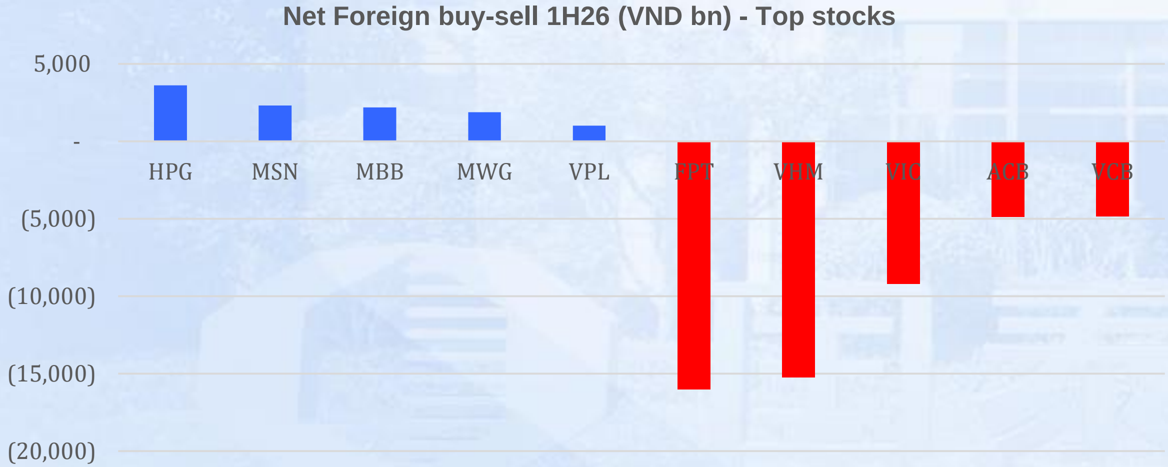


Source: FiinproX, GTHTVN Research

FOREIGN INVESTORS RECORDED NET SELLING OF USD 3 BILLION IN 1H2026







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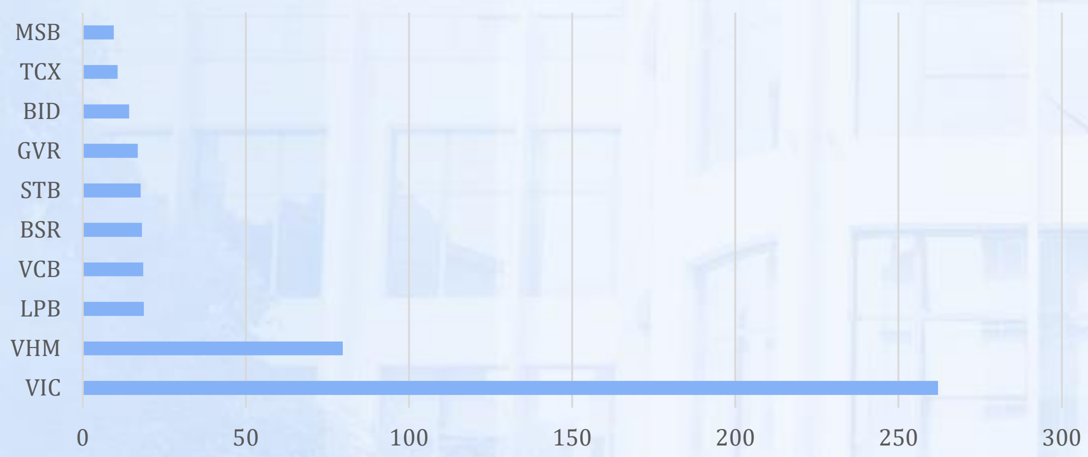
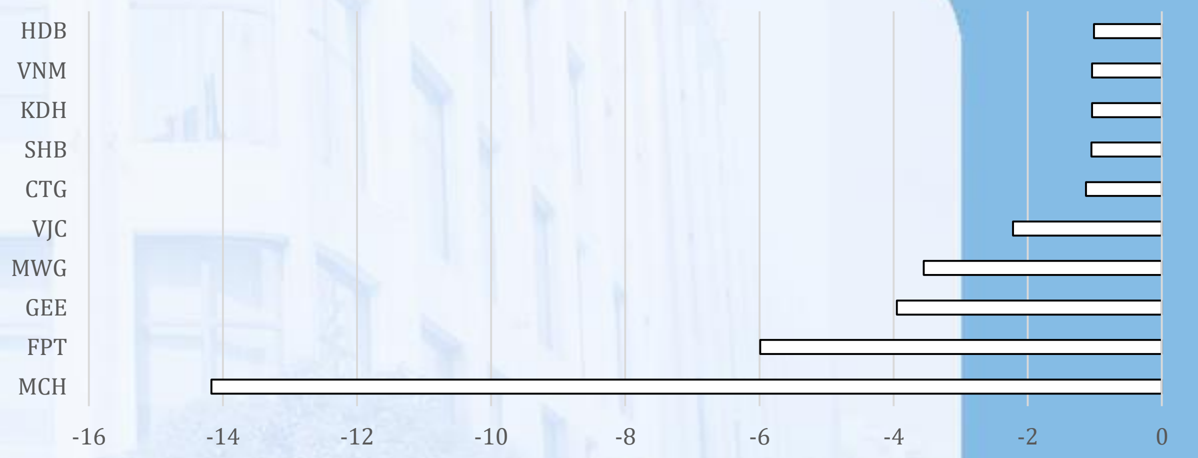
Source: FiinproX, GTHTVN Research

ATTRACTIVE INVESTMENT OPPORTUNITIES REMAINED AVAILABLE IN 1H2026

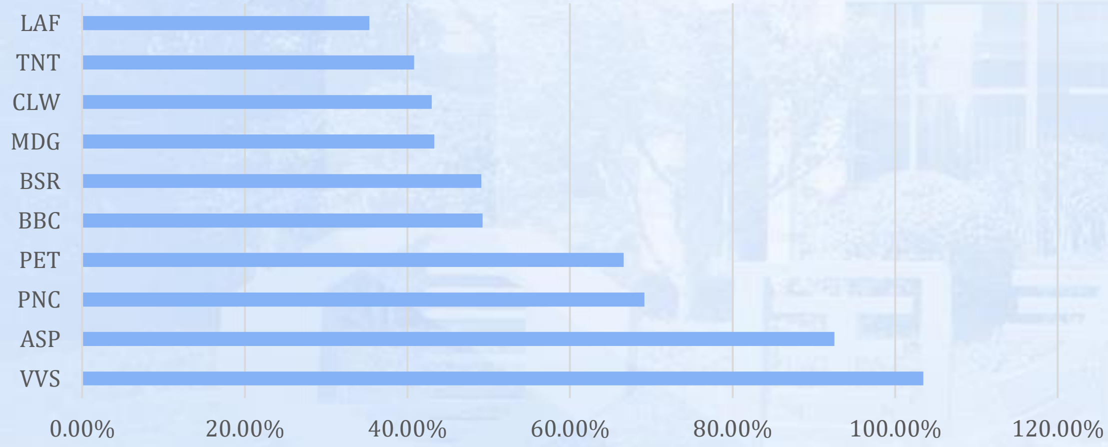
Top 10 Contributors to VN-Index Gains in 1H2026



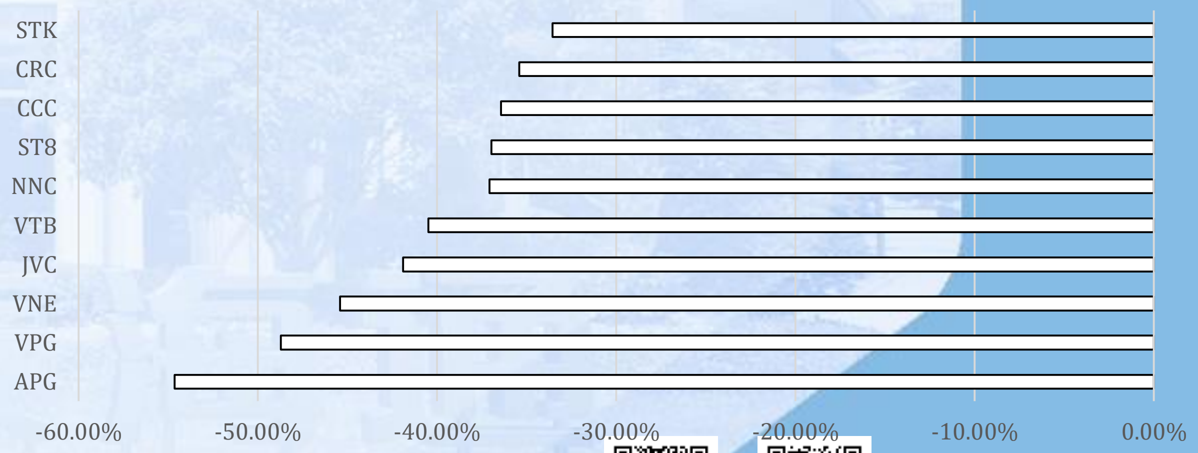
Top 10 Drags on the VN-Index in 1H2026



Top 10 Best-Performing Stocks in 1H2026



Top 10 Worst-Performing Stocks in 1H2026



Source: Bloomberg, GTHTVN Research

MARGIN LOANS ARE EXPECTED TO REACH A NEW RECORD HIGH IN 1H2026 FOLLOWING CAPITAL INCREASES BY SECURITIES FIRMS

Margin loans reached VND 423,000 billion at the end of Q1 and are expected to exceed VND 450,000 billion by the end of Q2 2026.

Source: FiinproX, GTHTVN Research

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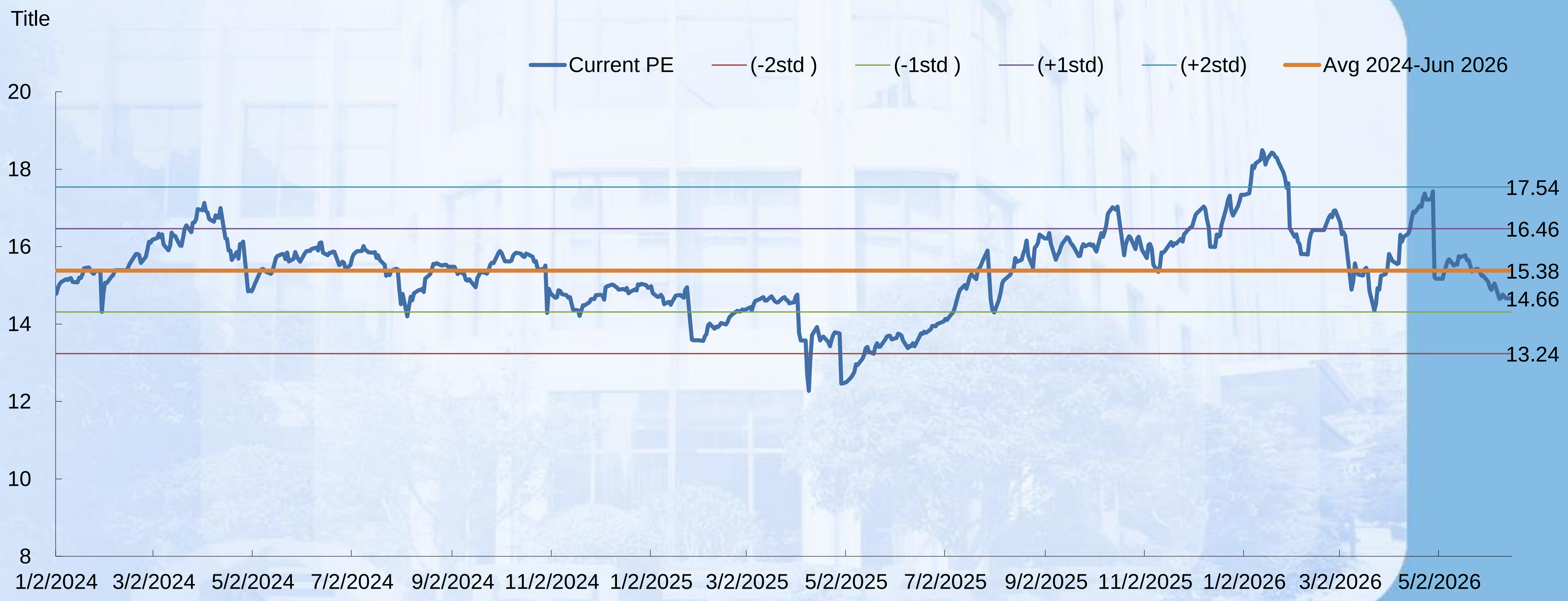
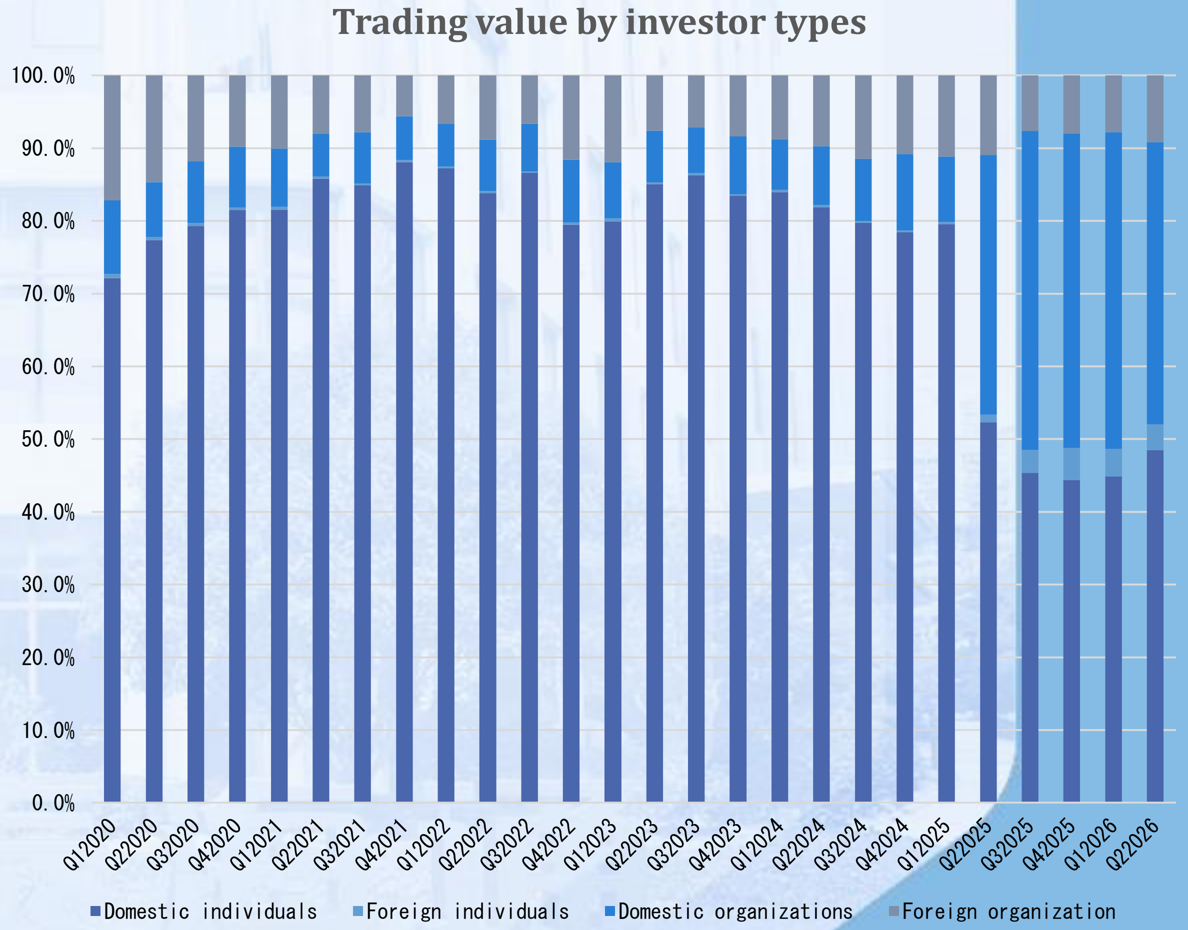
MARKET VALUATION REMAINED BELOW THE FIVE-YEAR AVERAGE



Source: Bloomberg, GTHTVN Research

DOMESTIC INVESTORS REMAINED THE MARKET'S MAIN PILLAR, WITH 1.6 MILLION NEW ACCOUNTS OPENED IN 1H2026



Source: Bloomberg, GTHTVN Research

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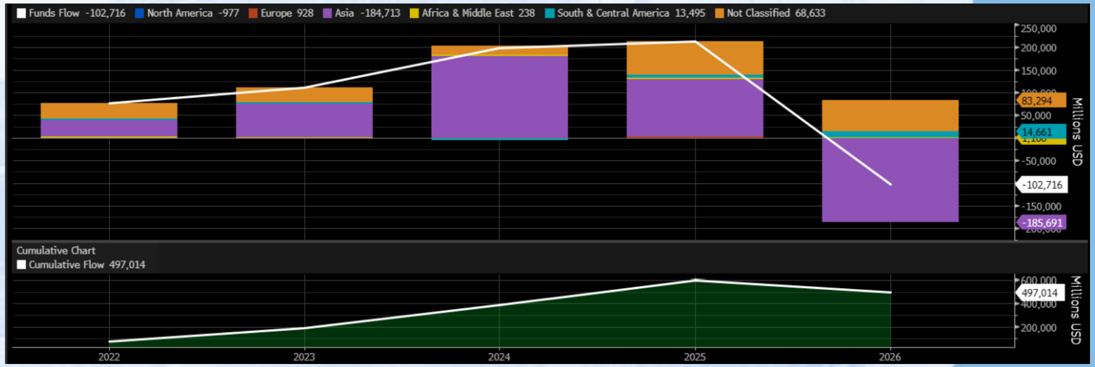
GLOBAL STOCK MARKETS MAINTAINED A POSITIVE TREND IN 1H2026

ETF Flow Trends Across Markets

Series	2022	2023	2024	2025	2026
Funds Flow	76,571	111,195	199,142	212,823	-102,716
North America	299	788	-868	139	-977
Europe	706	612	-493	2,321	928
Asia	40,465	75,419	183,194	129,267	-184,713
China	25,869	57,484	156,506	102,000	-215,845
India	-479	12,763	12,460	5,956	657
Indonesia	-35	47	-157	248	400
Malaysia	14	26	49	36	57
Pakistan	-1	19	-6	-4	0
Philippines	11	-27	-14	27	23
Taiwan	14,103	5,076	15,298	21,643	30,147
Vietnam	1,086	-23	-888	-609	-198
Thailand	-102	55	-53	-32	46
Africa & Middle East	-46	-311	17	930	238
South & Central America	1,200	2,068	-3,239	7,743	13,495



(*) data updated as of July 8, 2026.

ETF flows into Asian markets showed signs of weakening in 2026.

Source: Bloomberg, GTHTVN Research

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IPO PIPELINE FOR 2026–2028

Company	Parent Company	Sector	Status	Expected timeline
HPA - Nông nghiệp Hòa Phát	Hòa Phát Group	Agriculture	Listed	Q1/2026
DMX - Điện Máy Xanh	MWG	Consumer electronics retail	Approved by the State Securities Commission / IPO preparation	Q2-Q3/2026
F88	F88 Investment	Consumer finance	Share offering in progress	Q3/2026
C.P. Vietnam	Charoen Pokphand Foods (CPF)	Agriculture/Food	Share offering in progress	2026–2027
AMY GRUPO		Materials/Export-oriented manufacturing	IPO approval obtained	Q3-Q4/2026
HDBS	HDBank	Securities	HDBank increased its ownership in HDS to 90% and plans to list the securities subsidiary in 2026	Q3/2026
LPBS	LPBank	Securities	Granted an IPO registration certificate by the State Securities Commission; public offering underway	Q2-Q3/2026
Kafi Securities		Securities	Management confirmed preparations for an IPO during 2026–2027	2026–2027
Long Châu	FPT Retail	Pharmaceutical retail	Expected/Under preparation	2027-2028
Bách Hóa Xanh	MWG	Grocery retail	Expected/Under preparation	2027-2028
THACO Auto		Automotive	Market watchlist	2027-2028
Bảo Tín Mạnh Hải		Gold, jewellery and retail	The company confirmed an IPO plan for Q4/2026, with approximately 15% of its shares expected to be offered	Q4/2026
Highlands Coffee	Jollibee	F&B	Market watchlist	2027-2028
Golden Gate	Golden Gate Group	F&B	Market watchlist	2027-2028
Viettel IDC	Viettel	Data centres/Technology	Market watchlist	2027-2028
MISA		Software/SaaS	Market watchlist	2027-2028
VNPay		Fintech/Payments	Market watchlist	2027-2028
BW Industrial	Warburg Pincus/Becamex	Industrial real estate/Logistics	Market watchlist	2027-2028
Mcredit	MB	Consumer finance	Market watchlist	2027-2028

Source: GTHTVN Research

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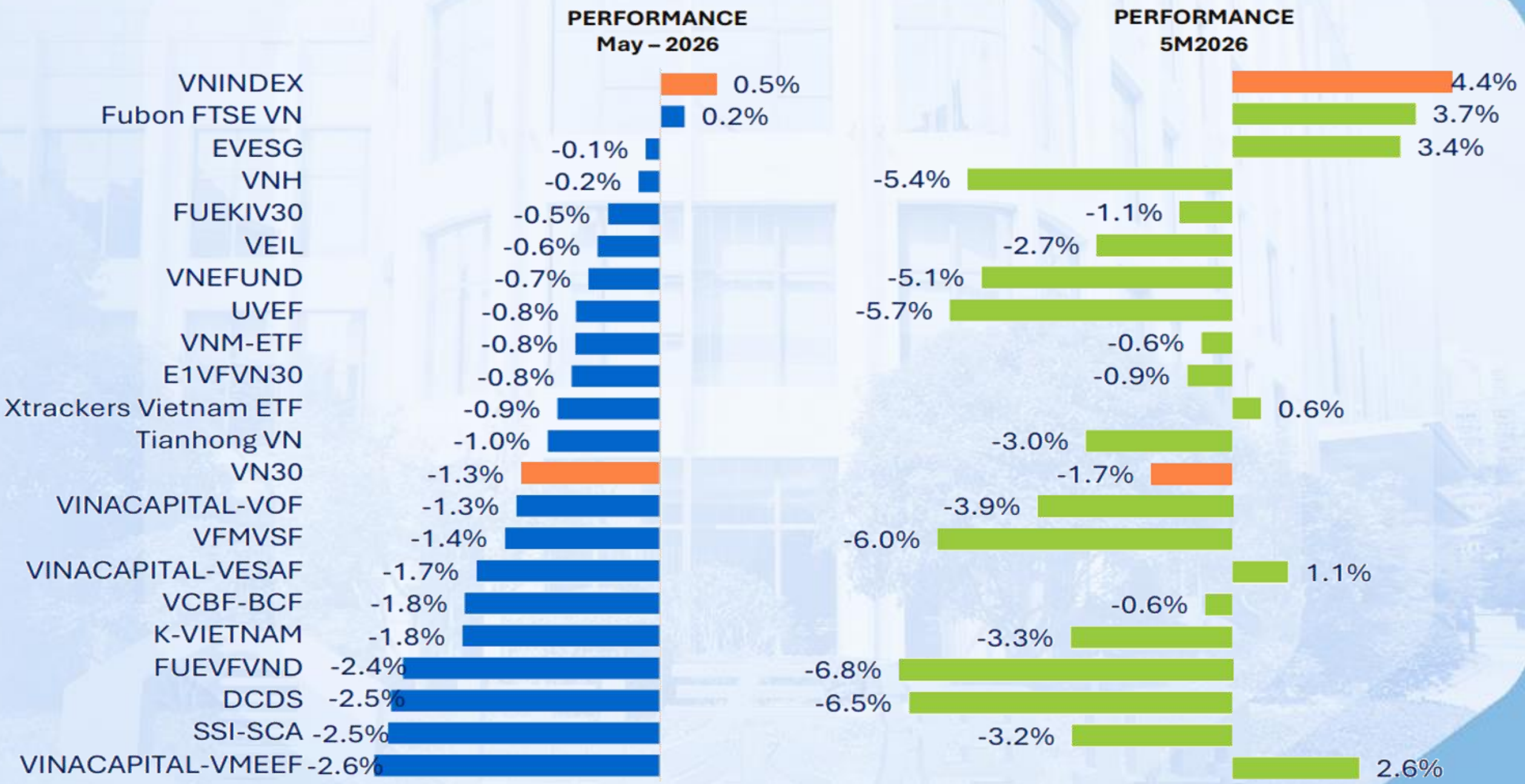
PERFORMANCE OF EQUITY FUNDS IN THE FIRST FIVE MONTHS OF 2026



Sources: FiinproX

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