true friend KIS Viet Nam Securities Corporation

11 Sep 2025

Xin Chao Vietnam

Market movements

	10 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,643.26	0.4	3.7	24.8	29.7
Turnover (VND bn)	29,888				
VN30 (pt, % chg.)	1828.63	0.2	5.8	30.2	36.0

Major indicators

	10 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	2.07	0.82	-0.36	0.92	0.54
3-yr gov't bonds (%, bp chg.)	2.3	0.4	0.43	0.84	1.63
USD/VND (% chg.)	26,391.00	(0.02)	(0.62)	(1.37)	(3.43)
JPY/VND (% chg.)	178.99	0.64	(0.82)	0.57	(9.21)
EUR/VND (% chg.)	30,875.00	0.47	(1.06)	(3.69)	(14.04)
CNY/VND (% chg.)	3,705.57	(0.01)	(1.47)	(2.24)	(5.78)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.09	0.05	(4.52)	(8.51)	(10.50)
WTI (USD/bbl, % chg.)	63.13	0.80	(1.17)	(2.85)	(11.98)
Gold (USD/oz, % chg.)	3656.66	0.13	8.88	9.63	40.00

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	191.9	VIX	(137.7)
SHB	152.7	VIC	(76.8)
MWG	148.2	BAF	(64.7)
NVL	109.5	TCB	(53.7)
DIG	101.1	VJC	(46.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	25.4	HPG	(337.4)
YEG	(3.8)	MWG	(289.6)
BAF	18.5	MBB	(179.6)
DBC	15.6	DIG	(161.0)
FUEVFVND	14.2	NVL	(157.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	2.83	Others	(1.68)
Software & Services	2.04	Commercial Services	(1.15)
Household Products	0.96	Consumer Durables	(0.52)
Materials	0.81	Capital Goods	(0.31)
Automobiles	0.77	F&B	(0.25)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Strong selling pressure from foreign

Macro & Strategy

- **Fundflow:** SEA faces record capital outflows

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2022	2,063	277	117	9.8	1.6	1.4	18.4
2023	2,334	277	102	11.7	1.6	1.3	14.3
2024	1,231	334	123	11.7	1.6	1.5	14.8
2025	1,228	380	136	13.5	2.0	1.9	15.1

Vietnam indicators

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Real GDP Growth (% yoy)	6.7	5.7	6.9	7.4	7.6	7.1	8.0
Trade balance (USD bn)	5.4	8.1	4.2	8.9	4.0	3.2	4.4
CPI (% yoy, avg.)	0.4	3.8	4.4	3.5	2.9	3.2	3.3
Credit growth (%)	13.5	12.5	15.3	16.1	13.8	16.3	17.5
USD/VND (avg.)	24,379	24,786	25,458	24,093	25,386	25,565	26,121
US GDP (% yoy)	3.3	1.6	1.9	2.8	2.5	(0.3)	2.2
China GDP (% yoy)	5.2	4.9	4.7	4.6	4.8	5.4	5.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Strong selling pressure from foreign

The market session continued to be influenced by selling pressure, leading to a tug-of-war movement. Nevertheless, late-session cash inflows helped the indices reverse course and close in positive territory.

At the close, the VNIndex increased by 0.36% at 1,643 pts. Meanwhile, the VN30Index increased to 0.19% to close at 1,828 pts. Intraday trading volume and value reached 1,011 million shares/VND29,888bn, down 32%/29%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,933bn, focusing on HPG, MWG, and MBB with net values of VND337bn, VND289bn, and VND179bn, respectively. In contrast, they focused net buying on VPB, BAF, and DBC with net values of VND25bn, VND18bn, and VND15bn, respejctively.

Banking stocks recorded gains, including CTG (+1.81%), SSB (+1.53%), VCB (+1.39%), TCB (+1.30%), SHB (+1.14%), MBB (+1.13%), HDB (+0.16%), VPB (+0.15%), and BID (+0.12%).

Real Estate sector closed in the green, led by CII (+1.57%), VIC (+1.32%), VRE (+0.99%), and VHM (+0.39%).

In addition, capital also flowed into large-cap stocks such as SSI (+1.07%) and DGC (+0.31%).

In contrast, Brokerage sector experienced declines, with VCI (-2.23%), MBS (-1.88%), HCM (-1.25%), VND (-1.12%), and SHS (-0.75%).

The market recorded a mild gain; however, liquidity remained subdued, reflecting cautious investor sentiment. This indicates the market may be entering a short-term accumulation phase. Therefore, investors should remain observant and await clearer signals from the market.

Macro & Strategy

Fundflow

SEA faces record capital outflows

- South East Asia fund flow

In 8M25, Southeast Asian countries continued to face strong capital outflows. Specifically, around USD653.6mn was withdrawn from the region, marking a 159.8% increase month-on-month. This also represented the sharpest outflow since 2022.

Breaking it down by country, capital outflow pressure in Thailand eased significantly, with net outflows totaling only USD83.7mn, down 58.0% from the previous month. Meanwhile, Indonesia and Malaysia experienced stronger outflow pressure, recording net outflows of USD99.2mn and USD79.4mn, up sharply by 230.8% and 465.4% compared to the prior month, respectively.

For ETFs, Singapore maintained its attractiveness, marking the fourth consecutive month of net inflows with a total of approximately USD39.9mn. Notably, Indonesia led the region in August with USD79.8mn of net inflows - the highest figure recorded during the month.

- Vietnam’s fund flow

In 8M25, Vietnam recorded its fourth consecutive month of net outflows, with a total of around USD327.6mn withdrawn, up 126.7% month-on-month. ETFs remained the main negative driver, with USD146.4mn of net outflows, a surge of 729.3%.

Regarding fund activity in the final week of the month, the strongest outflows came from CTBC Vietnam Equity Fund (-USD36.4mn), Fubon FTSE Vietnam ETF (-USD21.5mn), and DCVFMVN Diamond ETF (-USD7.6mn). On the other hand, the strongest inflows were recorded in ELITE (+USD111.3mn) and VanEck Vietnam ETF (+USD4.5mn).

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
11/09/2025	11/09/2025	ABI	UPCoM	Share Issue	20.00%	
11/09/2025	11/09/2025	ABI	UPCoM	Share Issue	20.00%	
11/09/2025	30/09/2025	PAP	UPCoM	Record date for ballot		
11/09/2025	22/09/2025	SAL	UPCoM	Cash Dividend (VND440/share)	4.40%	440
11/09/2025	26/09/2025	SVT	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
11/09/2025	30/09/2025	DVP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
11/09/2025	16/10/2025	DMC	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
11/09/2025	17/09/2025	PEC	UPCoM	Extraordinary General Meeting		
12/09/2025	30/09/2025	SDN	HNX	Record date for ballot		
12/09/2025	30/09/2025	LPT	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
12/09/2025	01/10/2025	CII	HOSE	Cash Dividend (VND500/share)	5.00%	500
12/09/2025		VBC	HNX	Extraordinary General Meeting		
12/09/2025	16/10/2025	GH3	UPCoM	Cash Dividend (VND430/share)	4.30%	430
12/09/2025	17/10/2025	HT1	HOSE	Cash Dividend (VND100/share)	1.00%	100
12/09/2025	10/10/2025	TEL	UPCoM	Extraordinary General Meeting		

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  - Hold: Expected total return will be between -5% and 15%
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