true friend KIS Viet Nam Securities Corporation

22 Sep 2025

Xin Chao Vietnam

Market movements

	19 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,658.62	(0.4)	0.8	22.9	30.9
Turnover (VND bn)	29,196				
VN30 (pt, % chg.)	1859.53	(0.1)	2.5	29.6	38.3

Major indicators

	19 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	0.40	0.43	0.84	1.63
USD/VND (% chg.)	26,380.00	0.01	(0.08)	(0.73)	(3.39)
JPY/VND (% chg.)	178.07	0.20	0.78	(0.61)	(8.74)
EUR/VND (% chg.)	30,967.00	0.10	(0.11)	(2.82)	(14.30)
CNY/VND (% chg.)	3,705.82	0.03	(0.76)	(1.69)	(5.78)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.14	0.19	(2.79)	(5.49)	(9.50)
WTI (USD/bbl, % chg.)	62.90	0.35	(1.19)	(16.05)	(12.30)
Gold (USD/oz, % chg.)	3694.50	0.25	9.57	9.70	41.45

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	219.3	FPT	(224.5)
STB	218.4	GEX	(150.3)
CII	84.7	HPG	(97.6)
SSI	84.3	VSC	(39.9)
SHB	79.7	VHC	(30.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	317.9	VHM	(467.4)
HPG	138.4	SSI	(295.7)
GEE	60.1	STB	(282.9)
LPB	43.4	VIX	(202.1)
HVN	41.0	VCB	(162.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.73	Telecommunication	(2.28)
Capital Goods	1.12	Insurance	(1.69)
Commercial Services	0.56	Materials	(1.11)
Automobiles	0.47	Banks	(1.08)
Pharmaceuticals	0.26	Health Care	(0.95)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rising downside risks

Macro & Strategy

- **Chart of the day:** Head and shoulders pattern?

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

Rising downside risks

The market continued to face strong selling pressure, preventing the index from staging a recovery. In addition, Banking and Brokerage stocks were at the center of divestment pressure, with many names closing lower.

At the close, the VNIndex decreased by 0.39% at 1,658 pts. Meanwhile, the VN30Index decreased to 0.12% to close at 1,859 pts. Intraday trading volume and value reached 929 million shares/VND29,195bn, down 18%/16%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,780bn, focusing on VHM, SSI, and STB with net values of VND467bn, VND295bn, and VND282bn, respectively. In contrast, they focused net buying on FPT, HPG, and GEE with net values of VND317bn, VND138bn, and VND60bn, respectively.

Banking sector underperformed, with notable declines in STB (-3.16%), BID (-2.45%), SSB (-2.00%), HDB (-1.63%), VCB (-1.41%), TPB (-1.33%), VPB (-1.30%), VIB (-1.22%), TCB (-1.03%), ACB (-0.78%), MBB (-0.56%), and SHB (-0.56%).

Brokerage stocks also posted losses, led by VIX (-4.86%), VND (-2.78%), VCI (-1.50%), SSI (-1.10%), SHS (-0.79%), and HCM (-0.74%).

In addition, capital also outflowed into large-cap stocks such as VNM (-2.52%), VRE (-2.48%), DGC (-2.13%), VJC (-1.86%), VHM (-1.74%), SAB (-1.71%), GAS (-0.79%), PLX (-0.70%), GVR (-0.69%), BCM (-0.43%), and MSN (-0.12%).

In contrast, Real Estate sector saw gains, with VIC (+5.66%), NVL (+5.63%), KDH (+2.69%), CII (+2.18%), DIG (+1.45%), and VGC (+0.86%).

The market once again closed in the red, with liquidity remaining subdued, reflecting cautious investor sentiment. This suggests that downside risks remain and the market may need more time to consolidate before forming a clearer trend.

Macro & Strategy

Chart of the day

Head and shoulders pattern?

- Market performance

The market recorded a corrective week as liquidity declined compared to the previous week. The decline was significantly narrowed thanks to capital inflows into large-cap stocks.

- Chart: Head and shoulders pattern?

In the short term, the VNIndex tested the 10-day and 20-day moving averages. A correction below these two levels would confirm a downtrend.

The index also formed a head and shoulders pattern with a peak around 1,700 points and a neckline in the 1,600-1,610 range. A correction below the neckline would confirm the reversal pattern. If this scenario occurs, the downside target for the VNIndex would be the 1,500-1,510 range.

However, this correction should be considered a short-term accumulation phase, as the long-term uptrend remains intact and liquidity has been declining.

The key resistance level is around 1,700 points, while support to watch lies in the 1,640-1,650 range.

→ The VNIndex shows a high likelihood of forming a short-term accumulation phase. Therefore, investors should act cautiously, monitor the market, and wait for a new buying opportunity after a correction occurs.

- Technical strategy: Maintain current equity allocation

In this context, investors may keep their existing equity positions and use market corrections to increase exposure to new stocks.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
22/09/2025	17/10/2025	VBB	UPCoM	Record date for ballot		
22/09/2025	08/10/2025	TW3	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
22/09/2025	22/10/2025	HCC	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
23/09/2025	23/09/2025	TVS	HOSE	Share Issue	20.00%	
23/09/2025	16/10/2025	SZE	UPCoM	Cash Dividend (VND800/share)	8.00%	800
23/09/2025		TVB	HOSE	Record date for ballot		
23/09/2025		NRC	HNX	Extraordinary General Meeting		
23/09/2025	24/10/2025	SJD	HOSE	Cash Dividend (VND1650/share)	16.50%	1,650
23/09/2025	24/10/2025	VNC	HNX	Cash Dividend (VND600/share)	6.00%	600
23/09/2025		BLN	UPCoM	Extraordinary General Meeting		
24/09/2025	24/09/2025	TNH	HOSE	Share Issue	15.00%	
24/09/2025	03/10/2025	QHW	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
24/09/2025	06/10/2025	TNG	HNX	Cash Dividend (VND500/share)	5.00%	500
24/09/2025	24/09/2025	KLB	UPCoM	Share Issue	60.00%	
24/09/2025		HUT	HNX	Record date for ballot		
24/09/2025		DNP	HNX	Record date for ballot		
24/09/2025		PGS	HNX	Record date for ballot		
24/09/2025	16/10/2025	TA9	HNX	Cash Dividend (VND1416/share)	14.16%	1,416
24/09/2025		DPG	HOSE	Extraordinary General Meeting		
24/09/2025	15/10/2025	DAE	HNX	Record date for ballot		
24/09/2025		MVB	HNX	Extraordinary General Meeting		
25/09/2025	27/10/2025	PNC	HOSE	Cash Dividend (VND500/share)	5.00%	500
25/09/2025	20/10/2025	LLM	UPCoM	Cash Dividend (VND350/share)	3.50%	350
25/09/2025	15/10/2025	SSI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
25/09/2025	25/09/2025	HPT	UPCoM	Share Issue	10.00%	
25/09/2025	10/10/2025	DWS	UPCoM	Cash Dividend (VND650/share)	6.50%	650
25/09/2025	25/09/2025	INN	HNX	Share Issue	50.00%	

25/09/2025	10/10/2025	HD8	UPCoM	Cash Dividend (VND150/share)	1.50%	150
25/09/2025	05/11/2025	DCM	HOSE	Extraordinary General Meeting		
25/09/2025		PCT	HNX	Extraordinary General Meeting		
25/09/2025	22/10/2025	DIH	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
25/09/2025	24/10/2025	SBT	HOSE	Annual General Meeting		
26/09/2025	13/10/2025	UDJ	UPCoM	Cash Dividend (VND500/share)	5.00%	500
26/09/2025	30/10/2025	TPS	UPCoM	Record date for ballot		
26/09/2025		PEG	UPCoM	Record date for ballot		
26/09/2025	29/10/2025	HHN	UPCoM	Cash Dividend (VND300/share)	3.00%	300
26/09/2025	22/10/2025	VCP	UPCoM	Cash Dividend (VND600/share)	6.00%	600
26/09/2025	21/10/2025	VLF	UPCoM	Extraordinary General Meeting		
26/09/2025		PQN	UPCoM	Record date for ballot		
26/09/2025	12/11/2025	FBC	UPCoM	Cash Dividend (VND10000/share)	100.00%	10,000

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  - 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.

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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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