true friend KIS Viet Nam Securities Corporation

23 Sep 2025

Xin Chao Vietnam

Market movements

	22 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,634.45	(1.5)	-0.7	21.1	29.0
Turnover (VND bn)	35,848				
VN30 (pt, % chg.)	1819.6	(2.1)	0.3	26.8	35.3

Major indicators

	22 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.)	26,414.00	(0.12)	(0.21)	(0.86)	(3.51)
JPY/VND (% chg.)	178.58	(0.08)	0.49	(0.90)	(9.01)
EUR/VND (% chg.)	31,098.00	(0.32)	(0.53)	(3.23)	(14.66)
CNY/VND (% chg.)	3,713.71	(0.18)	(0.97)	(1.90)	(5.98)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.13	0.05	(2.92)	(5.62)	(9.62)
WTI (USD/bbl, % chg.)	62.37	(0.49)	(2.03)	(16.76)	(13.04)
Gold (USD/oz, % chg.)	3726.35	1.11	10.51	10.65	42.67

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	284.5	GEX	(143.1)
CTG	170.7	FPT	(132.2)
VHM	146.7	SHB	(101.7)
VPB	132.6	HPG	(67.0)
STB	130.9	BID	(62.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	173.4	VHM	(406.5)
BID	121.5	VIC	(327.5)
TPB	83.5	CTG	(277.0)
GEX	74.9	STB	(152.7)
BSR	71.7	FPT	(147.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.80	Software & Services	(3.36)
Energy	0.98	Technology	(2.26)
Commercial Services	0.34	Real Estate	(2.06)
Diversified Financials	0.23	Media & Entertainment	(2.00)
Pharmaceuticals	(0.12)	Materials	(1.92)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Negative signals emerge

Macro & Strategy

- **Covered warrant:** Signs of negative sentiment appear

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

Negative signals emerge

The market recorded a bearish performance as selling pressure continued to weigh heavily across the board. Real Estate and Brokerage sectors were under the most pressure, with many stocks closing lower.

At the close, the VNIndex decreased by 1.46% at 1,654 pts. Meanwhile, the VN30Index decreased to 2.15% to close at 1,819 pts. Intraday trading volume and value reached 1,215 million shares/VND35,848bn, up 11%/6%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,726bn, focusing on VHM, VIC, and CTG with net values of VND406bn, VND327bn, and VND276bn, respectively. In contrast, they focused net buying on VIX, BID, and TPB with net values of VND173bn, VND121bn, and VND85bn, respectively.

Banking sector underperformed, with notable declines in HDB (-3.97%), CTG (-3.71%), VPB (-2.96%), VIB (-2.71%), TCB (-2.34%), SHB (-1.97%), MBB (-1.88%), VCB (-1.59%), SSB (-1.53%), ACB (-0.79%), and STB (-0.72%).

Brokerage stocks also posted losses, led by SHS (-3.59%), MBS (-3.07%), SSI (-2.60%), VCI (-2.58%), VND (-2.42%), and HCM (-2.25%).

Real Estate closed in the red, including VIC (-2.87%), VRE (-2.21%), VHM (-2.16%), BCM (-1.74%), and KDH (-0.87%).

In addition, capital also outflowed into large-cap stocks such as FPT (-3.20%), HPG (-2.91%), MWG (-2.67%), MSN (-2.38%), PLX (-1.41%), VJC (-1.24%), GAS (-1.12%), GVR (-1.05%), VNM (-0.97%), DGC (-0.72%), and SAB (-0.65%).

The market has now logged five consecutive losing sessions, with liquidity rising sharply. This indicates that selling pressure is dominant, signaling a short-term downtrend and suggesting that the market may continue to experience volatility in the near term. As such, investors are advised to gradually reduce stock weightings in their portfolios.

Macro & Strategy

Covered warrant

Signs of negative sentiment appear

In 38W25, market liquidity continued to see a slight increase. Specifically, the trading volume and value of the CWs market recorded 341.1 million CWs/VND850.1bn, up 3.7%/ 5.6%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and MSN as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as STB, MWG, FPT, MBB, and VNM.

For CWs with a maturity period of over one month, an increase was observed in CVHM2519 (+57.3%), CMWG2517 (+39.7%), and CVIC2510 (+37.9%). On the other hand, declines were recorded in CSSB2505 (-39.2%), CVHM2520 (-35.1%), and CHPG (-33.6%).

Over the past week, the covered warrant market showed signs of stagnation: although liquidity improved slightly, the majority of warrants still posted losses. This indicates that cautious sentiment continues to dominate, implying that short-term risks remain present. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVHM2508, and CVRE2515. being the most notable examples. In contrast, CVHM2520, CVRE2521, and CVHM2519 were assessed to be overvalued, based on a total sample of 259 listed CWs.

Event Calendar

▸ **Event calendar**

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