true friend KIS Viet Nam Securities Corporation

24 Sep 2025

Xin Chao Vietnam

Market movements

	23 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,635.26	0.0	-0.6	19.6	29.1
Turnover (VND bn)	23,264				
VN30 (pt, % chg.)	1821.45	0.1	0.4	24.5	35.4

Major indicators

	23 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	0.00	(0.42)	(0.97)	(3.51)
JPY/VND (% chg.)	178.94	(0.07)	(0.30)	0.74	(9.19)
EUR/VND (% chg.)	31,181.00	(0.09)	(1.40)	(2.71)	(14.89)
CNY/VND (% chg.)	3,713.45	0.03	(1.03)	(1.81)	(5.98)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.10	(0.09)	(3.56)	(4.48)	(10.21)
WTI (USD/bbl, % chg.)	63.72	0.49	0.09	(1.01)	(11.15)
Gold (USD/oz, % chg.)	3762.44	(0.54)	11.78	13.13	44.05

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	129.4	VIX	(126.6)
SSI	58.9	SHB	(71.9)
CTG	51.7	MWG	(54.3)
MSN	51.0	TPB	(49.7)
VJC	42.2	VCB	(47.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	249.7	FPT	(562.6)
MWG	149.3	MSN	(81.9)
SHB	135.0	KDH	(46.2)
VPB	76.7	GEX	(35.7)
TPB	74.3	VRE	(30.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	2.44	Financial Services	(1.58)
Consumer Durables	1.06	Others	(1.50)
Insurance	0.72	Materials	(0.71)
Automobiles	0.54	Real Estate	(0.37)
Energy	0.43	Telecommunication	(0.16)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** The downward momentum stalled

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

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Market commentary & News

Market commentary

The downward momentum stalled

After five consecutive correction sessions, the market recorded a slight recovery near the reference level, as selling pressure remained in the afternoon session.

At the close, the VN-Index was nearly unchanged at 1,635 points. Meanwhile, the VN30-Index inched up 0.10% to 1,821 points, supported by capital inflows into large-cap stocks, particularly the banking sector.

Banks led the market with notable gains in CTG (+1.42%), VPB (+1.36%), STB (+1.09%), TPB (+1.05%), ACB (+0.80%), MBB (+0.76%), VIB (+0.51%) and VCB (+0.32%).

In addition, energy stocks outperformed the market with gains in BSR (+0.37%), PVD (+2.04%) and PVB (+0.69%).

On the other hand, selling pressure persisted in large-cap stocks such as SHB (-2.30%), VJC (-1.85%), VRE (-1.74%), FPT (-1.71%), BCM (-1.48%) and HDB (-1.03%).

Although a recovery was recorded, downside risks remain elevated as liquidity stayed at a low level. Moreover, the continued selling pressure in the afternoon session suggests that the short-term downtrend may extend in the coming sessions. Therefore, investors should gradually reduce their equity exposure in portfolios.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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