

Xin Chao Vietnam

Market movements

	24 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,657.46	1.4	2.7	21.3	30.8
Turnover (VND bn)	27,181				
VN30 (pt, % chg.)	1853.48	1.8	3.9	26.5	37.8

Major indicators

	24 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.)	26,417.00	0.00	(0.43)	(1.02)	(3.52)
JPY/VND (% chg.)	177.53	0.28	0.50	1.07	(8.47)
EUR/VND (% chg.)	31,027.00	0.05	(0.92)	(2.22)	(14.46)
CNY/VND (% chg.)	3,704.01	0.10	(0.77)	(1.60)	(5.74)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.14	(0.19)	(3.19)	(3.54)	(9.41)
WTI (USD/bbl, % chg.)	64.84	(0.23)	0.06	(0.12)	(9.59)
Gold (USD/oz, % chg.)	3748.65	(0.36)	11.37	12.76	43.52

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	117.4	SHB	(325.4)
VPB	78.6	FPT	(149.5)
MSN	62.6	TPB	(113.6)
MBB	56.9	PDR	(56.0)
VCI	47.9	BID	(54.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CII	119.9	VHM	(245.5)
DIG	70.8	SSI	(198.3)
BID	54.1	VPB	(123.5)
PDR	42.7	VCI	(104.7)
VSC	26.1	VCB	(93.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	3.66	Insurance	(0.29)
Software & Services	2.51	Pharmaceuticals	(0.09)
Banks	2.29	Technology	0.00
Others	1.80	Commercial Services	0.27
Consumer Durables	1.79	Transportation	0.29

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

Macro & Strategy

- **Market trader:** Liquidity slightly declined

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

Market recovery

The market recorded two consecutive recovery sessions after a prolonged period of selling pressure. In addition, the Banking and Brokerage sectors were among the most positive, with many stocks posting notable gains.

At the close, the VNIndex increased by 1.46% at 1,657 pts. Meanwhile, the VN30Index increased to 1.76% to close at 1,853 pts. Intraday trading volume and value reached 999 million shares/VND27,180bn, up 1%/ down 10%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,579bn, focusing on VHM, SSI, and VPB with net values of VND245bn, VND198bn, and VND123bn, respectively. In contrast, they focused net buying on CII, DIG, and CEO with net values of VND119bn, VND70bn, and VND65bn, respectively.

Banks delivered strong returns, including HDB (+6.97%), VPB (+5.69%), TCB (+3.47%), VIB (+3.27%), STB (+2.89%), ACB (+2.56%), TPB (+2.34%), SHB (+2.06%), LPB (+1.93%), MBB (+1.71%), SSB (+1.04%), CTG (+1.00%), BID (+0.86%), and VCB (+0.80%).

Brokerage stocks also posted gains, led by SHS (+5.71%), MBS (+5.48%), VCI (+4.18%), VND (+3.82%), HCM (+2.48%), SSI (+2.16%), and VIX (+0.54%).

Real estate closed in the green, with PDR (+5.50%), NLG (+2.56%), VRE (+2.47%), KDH (+1.65%), KBC (+1.37%), and BCM (+0.90%).

Meanwhile, large-cap stocks also attracted inflows, including MWG (+1.80%), GVR (+1.78%), FPT (+1.53%), HPG (+1.40%), MSN (+1.22%), DGC (+1.04%), PLX (+0.72%), SAB (+0.66%), VNM (+0.65%), and VJC (+0.53%).

The market has shown signs of recovery; however, liquidity remains at average levels, not yet strong enough to confirm a trend reversal. In addition, the index is gradually approaching the MA10 and MA20 resistance levels; if it breaks through successfully along with improved liquidity, this would be a positive signal.

Macro & Strategy

Marker Trader

Liquidity slightly declined

► Domestic trading activity

Last week, market liquidity recorded a slight decline. Specifically, the total trading value across the market reached VND337tn, down 9.3% WoW. This indicates that capital inflows are slowing, reflecting investor caution and implying that the market may enter a short-term accumulation phase.

By investor group, both domestic individuals and domestic institutions both declined, decreasing by 13.3% and 8.9% WoW, respectively.

► Proprietary trading activity

Proprietary traders marked the third consecutive week of net buying with total inflows of around VND551bn, down 155.6% WoW. In detail, most inflows were concentrated in GEE (+VND337bn), VIB (+VND188bn), GEX (+VND89bn), STB (+VND84bn), and ACB (+VND54bn). On the other hand, the stocks with the largest outflows included VNM (-VND146bn), MBB (-VND87bn), PC1 (-VND72bn), VCG (-VND46bn), and FPT (-VND45bn).

► Foreign trading activity

Foreign investors extended their streak to the ninth consecutive week of net selling, with total outflows of around VND5.7tn, up 12.5% WoW. Specifically, selling pressure was concentrated in large-cap stocks such as VHM (-VND838bn), SSI (-VND803bn), STB (-VND522bn), VND (-VND487bn), and VCB (-VND461bn). In contrast, inflows were mainly seen in HVN (+VND337bn), VNM (+VND321bn), MSB (+VND282bn), VIX (+VND276bn), and GEX (+VND154bn).

Event Calendar

► Event calendar

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

■ Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance

- 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.

■ Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months

- 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.

■ Analyst Certification

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..