KIS Viet Nam Securities Corporation

26 Sep 2025

Xin Chao Vietnam

Market movements

	25 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,666.09	0.5	3.2	21.9	31.5
Turnover (VND bn)	27,861				
VN30 (pt, % chg.)	1858.67	0.3	4.2	26.8	38.2

Major indicators

	25 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.)	26,405.00	0.05	(0.39)	(0.97)	(3.48)
JPY/VND (% chg.)	177.46	0.32	0.53	1.11	(8.43)
EUR/VND (% chg.)	31,019.00	0.08	(0.89)	(2.19)	(14.44)
CNY/VND (% chg.)	3,706.98	0.02	(0.85)	(1.67)	(5.81)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.15	0.09	(2.92)	(3.27)	(9.16)
WTI (USD/bbl, % chg.)	64.59	(0.62)	(0.32)	(0.51)	(9.94)
Gold (USD/oz, % chg.)	3757.47	0.01	11.43	12.39	43.86

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	227.3	SHB	(210.2)
KBC	85.9	HPG	(69.8)
MWG	82.0	DXG	(68.7)
TCH	70.9	VIC	(58.1)
SSI	67.8	MBB	(39.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	103.2	VPB	(261.3)
TCB	77.2	FPT	(227.8)
CII	65.2	SSI	(212.8)
GMD	38.3	KBC	(171.9)
TAL	36.4	VHM	(148.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	3.06	Financial Services	(1.45)
Energy	2.25	Consumer Services	(0.85)
Others	1.48	Automobiles	(0.60)
Capital Goods	1.43	Health Care	(0.47)
Household Products	0.92	Banks	(0.30)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Successful MA10 test

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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

Successful MA10 test

The market extended its three-session recovery streak, reflecting efforts to regain upward momentum. However, the tug-of-war between buyers and sellers persisted during the session, indicating that investor sentiment remains cautious and the broader trend has yet to break out decisively.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fourth adjustment week in September. Accordingly, the RON95 gasoline was down by VND443/liter while the E5RON92 gasoline was down by VND368/liter. Moreover, other oil products were cheaper from VND47/liter to higher VND84/liter than in the previous period.

At the close, the VNIndex increased by 0.52% at 1,666 pts. Meanwhile, the VN30Index increased to 0.28% to close at 1,858 pts. Intraday trading volume and value reached 997 million shares/VND27,860bn, up 3%/ down 3%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,063bn, focusing on VPB, FPT, and SSI with net values of VND261bn, VND227bn, and VND212bn, respectively. In contrast, they focused net buying on VIC, TCB, and CII with net values of VND103bn, VND77bn, and VND65bn, respectively.

Real Estate stocks closed in the green, led by CII (+6.97%), VIC (+6.04%), VHM (+1.53%), VRE (+1.38%), and BCM (+0.15%).

Large-cap inflows were also seen in VJC (+1.65%), LPB (+1.05%), HDB (+0.98%), GVR (+0.70%), GAS (+0.49%), and PLX (+0.14%).

Conversely, Bank underperformed, including VPB (-2.06%), VIB (-1.95%), ACB (-1.35%), TPB (-1.27%), MBB (-0.93%), BID (-0.73%), CTG (-0.40%), SSB (-0.26%), and STB (-0.18%).

Brokerage stocks also declined, with SHS (-1.54%), VND (-1.08%), SSI (-0.64%), and HCM (-0.37%).

The market successfully broke above the 10-day and 20-day moving averages, signaling a positive technical outlook. However, as liquidity failed to improve in tandem, it suggests that investor caution persists. Therefore, one to two more sessions are needed to verify the sustainability of the recovery before making investment decisions.

Event Calendar

▸ Event calendar

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