

Xin Chao Vietnam

Market movements

	26 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,660.70	(0.3)	-0.4	21.6	31.1
Turnover (VND bn)	26,995				
VN30 (pt, % chg.)	1852.65	(0.3)	0.2	26.6	37.8

Major indicators

	26 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.)	26,404.00	0.00	(0.19)	(1.08)	(3.48)
JPY/VND (% chg.)	176.15	0.74	1.36	2.83	(7.75)
EUR/VND (% chg.)	30,807.00	0.69	(0.43)	(0.67)	(13.85)
CNY/VND (% chg.)	3,700.21	0.18	(0.53)	(1.56)	(5.64)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.18	0.14	(2.02)	(1.56)	(8.61)
WTI (USD/bbl, % chg.)	64.78	(0.31)	2.42	(0.71)	(9.68)
Gold (USD/oz, % chg.)	3745.10	(0.32)	11.06	12.02	43.39

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	165.3	DXG	(95.3)
VIX	134.7	VCB	(55.7)
HPG	133.5	HHS	(40.1)
VPB	85.1	VPL	(31.9)
VHM	83.7	HHV	(30.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	72.4	SSI	(319.1)
CII	49.0	HPG	(170.8)
HDG	27.6	VIX	(170.2)
HHS	26.9	SHB	(166.2)
HHV	21.2	VHM	(134.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.08	F&B	(2.32)
Real Estate	1.51	Software & Services	(2.12)
Diversified Financials	0.13	Energy	(1.42)
Insurance	0.00	Consumer Services	(1.25)
Pharmaceuticals	(0.36)	Consumer Durables	(0.98)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Caution persists

Macro & Strategy

- **Chart of the day:** Liquidity decline

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 (%)	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

Caution persists

The market experienced a choppy session with alternating green and red, but stronger selling pressure toward the close pushed the index back into negative territory.

At the close, the VNIndex decreased by 0.32% at 1,660 pts. Meanwhile, the VN30Index decreased to 0.32% to close at 1,852 pts. Intraday trading volume and value reached 965 million shares/VND26,995bn, down 2%/6%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,065bn, focusing on SSI, HPG, and VIX with net values of VND319bn, VND170bn, and VND170bn, respectively. In contrast, they focused net buying on VCB, CII, and HDG with net values of VND72bn, VND49bn, and VND27bn, respectively.

Banks underperformed, including TPB (-3.09%), HDB (-2.74%), VPB (-1.78%), VIB (-1.49%), MBB (-1.13%), BID (-0.86%), SHB (-0.86%), STB (-0.70%), and TCB (-0.51%).

Brokerage stocks declined, led by VIX (-3.36%), SHS (-3.14%), MBS (-2.99%), SSI (-2.56%), VND (-2.41%), VCI (-2.16%), and HCM (-1.68%).

Large-cap outflows were also recorded in VJC (-2.50%), MWG (-1.39%), DGC (-1.14%), GVR (-1.04%), HPG (-0.87%), PLX (-0.71%), GAS (-0.65%), VNM (-0.65%), FPT (-0.51%), VHM (-0.50%), and SAB (-0.44%).

In contrast, Real Estate stocks gained, with VIC (+3.80%), KDH (+2.37%), KBC (+1.90%), and BCM (+0.45%).

The market reversed into a decline, coupled with subdued liquidity, signaling that investor caution remains dominant. This suggests the previous rebound lacked conviction, and the market may need more time for consolidation. Therefore, investors should remain observant and wait for clearer signals before making decisions.

Macro & Strategy

Chart of the day

Liquidity decline

► Market performance

The market recorded a positive week, though gains were modest, with average liquidity declining, suggesting caution in investor sentiment.

► Chart: Liquidity decline

In the short term, the 10- and 20-day moving averages have become strong resistance levels as selling pressure around these levels caused the week's upward momentum to stall.

Caution persists as liquidity remains low, and the index is forming a head-and-shoulders pattern, with the peak near 1,700 points and the neckline in the 1,600-1,610 range.

If the index breaks below the neckline, the head-and-shoulders reversal pattern will be confirmed. In that case, the target for the VNIndex correction would be in the 1,500-1,510 range.

However, this correction should be viewed as a short-term consolidation phase, as the long-term uptrend remains intact while liquidity declines.

→ Current signals lack consistency in confirming the short-term trend. Therefore, further signals are needed to confirm the market's direction. Investors should remain cautious and wait for a buying opportunity after a corrective phase emerges.

► sTechnical strategy: Maintain current equity allocation

In this context, investors may maintain their current equity allocation in portfolios and wait for additional signals before opening new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/09/2025	31/10/2025	QTC	HNX	Cash Dividend (VND600/share)	6.00%	600
29/09/2025		PTD	HNX	Record date for ballot		
29/09/2025	15/10/2025	TDW	HOSE	Cash Dividend (VND1117/share)	11.17%	1,117
29/09/2025	21/10/2025	PSN	UPCoM	Cash Dividend (VND400/share)	4.00%	400
29/09/2025	15/10/2025	VHC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
29/09/2025	29/09/2025	POS	UPCoM	Share Issue	15.00%	
29/09/2025		IDP	UPCoM	Record date for ballot		
29/09/2025		SGD	HNX	Extraordinary General Meeting		
29/09/2025	28/10/2025	MDC	HNX	Extraordinary General Meeting		
29/09/2025	21/10/2025	ALT	HNX	Cash Dividend (VND600/share)	6.00%	600
29/09/2025	31/10/2025	C32	HOSE	Extraordinary General Meeting		
29/09/2025	28/10/2025	BQP		Annual General Meeting		
29/09/2025	29/10/2025	PVS	HNX	Extraordinary General Meeting		
29/09/2025	24/10/2025	SEA	UPCoM	Cash Dividend (VND550/share)	5.50%	550
30/09/2025	22/10/2025	TCB	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
30/09/2025	08/10/2025	VCF	HOSE	Cash Dividend (VND48000/share)	480.00%	48,000
30/09/2025	24/10/2025	TFC	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
30/09/2025	30/10/2025	TTL	HNX	Record date for ballot		
30/09/2025	15/10/2025	CTR	HOSE	Cash Dividend (VND2150/share)	21.50%	2,150
30/09/2025		DMS	UPCoM	Extraordinary General Meeting		
30/09/2025		VTH	HNX	Extraordinary General Meeting		
30/09/2025	20/10/2025	PHP	UPCoM	Cash Dividend (VND600/share)	6.00%	600
30/09/2025	17/10/2025	PVD	HOSE	Cash Dividend (VND500/share)	5.00%	500
30/09/2025		PVD	HOSE	Record date for ballot		
30/09/2025		TVG	UPCoM	Extraordinary General Meeting		
01/10/2025	22/10/2025	PVI	HNX	Cash Dividend (VND3150/share)	31.50%	3,150
01/10/2025	15/10/2025	NET	HNX	Cash Dividend (VND6500/share)	65.00%	6,500
01/10/2025	16/10/2025	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
01/10/2025	22/10/2025	IRC	UPCoM	Cash Dividend (VND167/share)	1.67%	167

01/10/2025		JVC	HOSE	Extraordinary General Meeting		
01/10/2025	30/10/2025	SGS	UPCoM	Annual General Meeting		
01/10/2025	14/10/2025	SHP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
01/10/2025	13/10/2025	CCA	UPCoM	Cash Dividend (VND1350/share)	13.50%	1,350
02/10/2025	20/10/2025	ICC	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
02/10/2025		POV	UPCoM	Record date for ballot		
02/10/2025	14/10/2025	LNC	UPCoM	Cash Dividend (VND14/share)	0.14%	14
02/10/2025	14/10/2025	LNC	UPCoM	Cash Dividend (VND53/share)	0.53%	53
03/10/2025		VES	UPCoM	Record date for ballot		
03/10/2025		PPY	HNX	Record date for ballot		
03/10/2025	27/10/2025	IMP	HOSE	Record date for ballot		
03/10/2025		FT1	UPCoM	Record date for ballot		
03/10/2025	22/10/2025	VTP	HOSE	Cash Dividend (VND1081/share)	10.81%	1,081
03/10/2025	03/11/2025	SGC	HNX	Extraordinary General Meeting		
03/10/2025	30/10/2025	QNU	UPCoM	Extraordinary General Meeting		

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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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