trueFriend KIS Viet Nam Securities Corporation

30 Sep 2025

Xin Chao Vietnam

Market movements

	29 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,666.48	0.3	-0.9	21.5	31.6
Turnover (VND bn)	27,103				
VN30 (pt, % chg.)	1862.23	0.5	-0.2	26.2	38.5

Major indicators

	29 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.)	26,419.00	(0.06)	(0.28)	(1.21)	(3.53)
JPY/VND (% chg.)	177.72	(0.62)	0.88	1.85	(8.57)
EUR/VND (% chg.)	30,953.00	(0.19)	(0.52)	(1.14)	(14.26)
CNY/VND (% chg.)	3,710.82	(0.27)	(0.42)	(1.83)	(5.91)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.14	(0.84)	(2.08)	(3.19)	(9.38)
WTI (USD/bbl, % chg.)	64.58	(1.73)	0.89	(1.43)	(9.96)
Gold (USD/oz, % chg.)	3817.48	1.53	10.72	16.26	46.16

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	152.6	DXG	(160.6)
KBC	71.3	VPB	(109.1)
PDR	66.9	HAG	(63.0)
DIG	53.7	VPL	(48.5)
VHM	50.6	VCG	(48.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	114.1	SSI	(174.7)
GEX	110.3	DIG	(138.3)
TAL	53.0	VNM	(114.6)
TCB	47.0	DXG	(88.5)
GMD	40.3	MBB	(81.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	3.01	Telecommunication	(2.04)
Capital Goods	0.70	Consumer Services	(1.55)
Banks	0.07	Energy	(1.24)
Insurance	0.00	Household Products	(1.22)
F&B	(0.14)	Software & Services	(1.20)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green start to the week

Macro & Strategy

- **Covered warrant:** Liquidity 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

Green start to the week

The market opened the week with a broad-based rally, as gains spread across most stock groups, supporting the overall upward momentum. In particular, the Banking and Real Estate sectors recorded several impressive advances.

At the close, the VNIndex increased by 0.35% at 1,666 pts. Meanwhile, the VN30Index increased to 0.52% to close at 1,862 pts. Intraday trading volume and value reached 934 million shares/VND27,102bn, down 1%/ up 3%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND753bn, focusing on SSI, DIG, and VNM with net values of VND174bn, VND138bn, and VND114bn, respectively. In contrast, they focused net buying on VPB, GEX, and TAL with net values of VND114bn, VND110bn, and VND53bn, respectively.

The Banking sector posted solid returns, including HDB (+2.49%), VPB (+2.30%), CTG (+0.59%), TPB (+0.27%), STB (+0.18%), and TCB (+0.13%).

Brokerage stocks closed in the green, supported by SHS (+2.43%), VCI (+1.16%), MBS (+0.92%), HCM (+0.76%), and VIX (+0.28%).

The Real Estate sector also recorded notable gains, with VIC (+5.37%), VHM (+2.93%), VRE (+2.04%), NLG (+1.95%), and VCG (+1.08%).

Conversely, capital outflows were seen in large-cap stocks such as SHB (-2.33%), VJC (-2.11%), FPT (-2.05%), DGC (-1.47%), VNM (-1.31%), SSI (-1.18%), MWG (-1.16%), GVR (-0.88%), BCM (-0.74%), VCB (-0.63%), BID (-0.62%), LPB (-0.52%), MSN (-0.49%), MBB (-0.38%), SAB (-0.33%), VIB (-0.25%), ACB (-0.19%), and PLX (-0.14%).

The market rebounded after the previous corrective session; however, liquidity remained at a low level, suggesting that cash flow has yet to fully re-engage. This indicates that the market is likely still in an accumulation phase. Therefore, investors should continue to observe and wait for clearer signals before making decisions.

Macro & Strategy

Covered warrant

Liquidity declined

In 39W25, market liquidity reversed and recorded a decline. Specifically, the trading volume and value of the CWs market recorded 223.1 million CWs/VND490.2bn, down 34.6%/ 42.3%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and MWG as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as STB, MSN, GPT, VPB, and VNM.

For CWs with a maturity period of over one month, an increase was observed in CLPB2508 (+85.2%), CVRE2520 (+61.1%), and CVRE2518 (+47.7%). On the other hand, declines were recorded in CVRE2513 (-65.1%), CVNM2503 (-54.0%), and CMSN2518 (-53.2%).

The covered warrant market showed caution last week, as liquidity weakened compared to the prior week. However, a positive note was that the number of warrants gaining in price still outnumbered decliners, suggesting that while capital flows remain modest, they are selective and focused on potential tickers. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2507, CVIC2508, and CVHM2515. being the most notable examples. In contrast, CVHM2520, CVPB2510, and CVRE2521 were assessed to be overvalued, based on a total sample of 245 listed CWs.

Event Calendar

▸ Event calendar

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