true friend KIS Viet Nam Securities Corporation

01 Oct 2025

Xin Chao Vietnam

Market movements

	30 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,661.70	(0.3)	-1.2	20.8	31.2
Turnover (VND bn)	32,291				
VN30 (pt, % chg.)	1863.13	0.0	-0.1	26.1	38.5

Major indicators

	30 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.)	26,424.00	(0.02)	(0.31)	(1.23)	(3.55)
JPY/VND (% chg.)	178.56	(0.47)	0.41	1.37	(8.99)
EUR/VND (% chg.)	31,022.00	(0.21)	(0.49)	(1.36)	(14.45)
CNY/VND (% chg.)	3,712.26	(0.04)	(0.48)	(1.87)	(5.95)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.13	(0.19)	(2.31)	(2.30)	(9.59)
WTI (USD/bbl, % chg.)	62.83	(0.98)	(1.84)	(3.50)	(12.40)
Gold (USD/oz, % chg.)	3807.20	(0.28)	9.70	15.95	45.76

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	164.7	CII	(115.7)
VRE	147.0	DXG	(106.4)
VIX	86.4	GEE	(102.1)
KDH	67.5	SSI	(55.6)
PDR	56.9	DIG	(45.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CII	89.4	KDH	(380.6)
SHB	81.1	HPG	(171.7)
TCB	75.4	FPT	(120.7)
LPB	70.2	SSI	(117.0)
TAL	56.5	VHM	(102.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	1.11	Others	(3.17)
Real Estate	0.68	Energy	(2.20)
Consumer Durables	0.46	Media & Entertainment	(1.67)
Diversified Financials	0.25	Transportation	(1.48)
Pharmaceuticals	0.08	Household Products	(1.34)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Tug-of-war movements

Macro & Strategy

- **Market trader:** Liquidity saw a further 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 (% 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

Tug-of-war movements

Although the market opened in the green, signaling an initially positive outlook, heavy selling pressure soon overwhelmed buying demand, causing the index to reverse and retreat into negative territory.

At the close, the VNIndex decreased by 0.29% at 1,661 pts. Meanwhile, the VN30Index increased to 0.05% to close at 1,863 pts. Intraday trading volume and value reached 1,146 million shares/VND32,290bn, up 13%/14%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,286bn, focusing on KDH, HPG, and FPT with net values of VND380bn, VND171bn, and VND120bn, respectively. In contrast, they focused net buying on CII, SHB, and TCB with net values of VND89bn, VND81bn, and VND75bn, respectively.

Banks underperformed, with losses in SSB (-1.03%), VCB (-0.96%), BID (-0.74%), ACB (-0.39%), and CTG (-0.39%).

Large-cap stocks also faced selling pressure, including FPT (-2.62%), DGC (-2.34%), GVR (-1.95%), GAS (-1.79%), PLX (-1.58%), HPG (-1.57%), MSN (-0.98%), SAB (-0.66%), VNM (-0.50%), BCM (-0.45%), and VJC (-0.08%).

On the other hand, securities stocks posted gains, with MBS (+4.27%), SSI (+2.66%), SHS (+1.58%), VND (+1.35%), and HCM (+0.75%).

Real estate stocks also advanced, including VRE (+7.00%), VIC (+1.22%), VHM (+1.08%), and TCH (+0.45%).

The market recorded a pullback, suggesting that the accumulation phase has not yet ended as buying power remains insufficient to sustain a recovery. This development reflects persistent caution among investors, implying that the market may require more time before establishing a clearer trend.

Macro & Strategy

Marker Trader

Liquidity saw a further decline

- Domestic trading activity

Last week, market liquidity marked the second consecutive week of decline. Specifically, the total trading value across the market reached VND282tn, down 16.3% WoW. This development reflects weakening cash flow and implies that the market is currently in a cautious phase.

By investor group, both domestic individuals and domestic institutions both declined, by 14.8% and 15.7% respectively compared to the prior week.

- Proprietary trading activity

The proprietary trading group reversed its trend, recording net selling. Specifically, total outflows amounted to about VND514bn. The stocks with the largest outflows included VPB (-VND640bn), FPT (-VND190bn), SSI (-VND75bn), HPG (-VND68bn), and VCB (-VND59bn). On the other hand, the main inflows were concentrated in GEE (+VND594bn), ACB (+VND67bn), E1VFVN30 (+VND57bn), PVT (+VND21bn), and VSC (+VND17bn).

- Foreign trading activity

Foreign investors extended their net selling streak to nine consecutive weeks, with total net outflows of more than VND7.3tn, up 28.7% from the prior week. The selling pressure was mainly concentrated in large-cap stocks such as FPT (-VND1.0tn), VHM (-VND958bn), SSI (-VND781bn), MSN (-VND419bn), and STB (-VND396bn). In contrast, inflows were mainly seen in CII (+VND221bn), BID (+VND200bn), BSR (+VND128bn), TAL (+VND126bn), and HVN (+VND125bn).

Event Calendar

▸ Event calendar

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