true friend KIS Viet Nam Securities Corporation

02 Oct 2025

Xin Chao Vietnam

Market movements

	1 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,665.05	0.2	-1.0	20.8	31.4
Turnover (VND bn)	21,528				
VN30 (pt, % chg.)	1870.63	0.4	0.3	26.7	39.1

Major indicators

	1 Oct	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.)	26,418.00	0.02	(0.28)	(1.08)	(3.53)
JPY/VND (% chg.)	179.62	0.00	(0.90)	1.19	(9.53)
EUR/VND (% chg.)	30,984.00	(0.03)	(0.99)	(0.66)	(14.35)
CNY/VND (% chg.)	3,710.05	0.00	(0.60)	(1.64)	(5.89)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.15	(0.09)	(1.94)	(2.24)	(9.25)
WTI (USD/bbl, % chg.)	62.24	(0.21)	(2.77)	(4.90)	(13.22)
Gold (USD/oz, % chg.)	3888.17	0.01	11.55	16.26	48.86

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	189.8	VIX	(204.7)
VRE	107.2	DXG	(99.3)
SSI	99.8	CTG	(62.7)
TPB	97.7	HPG	(46.5)
MWG	85.8	VPL	(41.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	84.4	VHM	(195.5)
LPB	65.0	FPT	(163.6)
TCH	53.8	MWG	(154.8)
ANV	50.2	STB	(143.1)
TCB	35.9	VRE	(113.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg
Health Care	1.18	Insurance	(1.59)
Software & Services	1.09	Technology	(0.87)
Commercial Services	0.72	Automobiles	(0.62)
Capital Goods	0.56	Telecommunication	(0.56)
Energy	0.54	Diversified Financials	0.00

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

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 reversal

Despite continued heavy foreign net selling, the market managed to stay in the green throughout the session. In addition, the banking sector recorded positive performance, with many tickers advancing and contributing to the overall recovery momentum of the index.

At the close, the VNIndex increased by 0.20% at 1,665 pts. Meanwhile, the VN30Index increased to 0.40% to close at 1,870 pts. Intraday trading volume and value reached 722 million shares/VND21,527bn, down 28%/24%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,560bn, focusing on VHM, FPT, and MWG with net values of VND195bn, VND163bn, and VND154bn, respectively. In contrast, they focused net buying on VIX, LPB, and TCH with net values of VND84bn, VND64bn, and VND53bn, respectively.

Brokerage stocks posted gains, led by VIX (+2.49%), MBS (+0.88%), VND (+0.67%), SHS (+0.39%), and SSI (+0.13%).

Banks also advanced, with STB (+5.10%), LPB (+3.03%), TPB (+2.39%), TCB (+1.85%), CTG (+1.38%), ACB (+1.18%), VIB (+1.01%), MBB (+0.76%), VCB (+0.65%), SSB (+0.52%), SHB (+0.30%), and BID (+0.13%).

Large-cap stocks attracting inflows included VNM (+3.50%), VRE (+3.27%), GVR (+0.54%), HPG (+0.53%), DGC (+0.44%), FPT (+0.43%), MSN (+0.37%), GAS (+0.33%), and SAB (+0.22%).

Conversely, real estate underperformed, with losses in VIC (-2.80%), VHM (-1.75%), KDH (-0.30%), VGC (-0.18%), and NLG (-0.12%).

The session reflected a modest recovery, but the narrow trading range and cooling liquidity suggest that buying demand remains insufficient for a decisive breakout. This indicates the market is still in an accumulation phase, reflecting continued investor caution. As such, investors should remain observant and wait for clearer signals from the market.

Event Calendar

▸ **Event calendar**

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