true friend KIS Viet Nam Securities Corporation

03 Oct 2025

Xin Chao Vietnam

Market movements

	2 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,652.71	(0.7)	-1.8	19.4	30.5
Turnover (VND bn)	22,710				
VN30 (pt, % chg.)	1859.8	(0.6)	-0.3	25.4	38.3

Major indicators

	2 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.)	26,395.00	0.09	(0.20)	(0.89)	(3.44)
JPY/VND (% chg.)	179.92	0.04	(1.37)	1.25	(9.68)
EUR/VND (% chg.)	31,023.00	0.01	(0.95)	(0.38)	(14.45)
CNY/VND (% chg.)	3,706.67	0.00	(0.39)	(1.27)	(5.81)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.09	(0.14)	(3.97)	(4.32)	(10.43)
WTI (USD/bbl, % chg.)	61.46	(0.52)	(6.30)	(8.88)	(14.31)
Gold (USD/oz, % chg.)	3883.07	0.03	9.69	15.80	48.67

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	157.2	VIC	(41.8)
STB	146.3	LPB	(36.0)
FPT	129.2	MSN	(34.4)
SHB	87.6	VPL	(32.8)
VPB	85.7	VRE	(25.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	26.1	VHM	(337.1)
YEG	(2.2)	FPT	(234.9)
CTD	17.7	VPB	(221.7)
CII	14.3	STB	(172.8)
TCB	14.0	MWG	(159.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	0.62	Capital Goods	(2.25)
Technology	0.58	F&B	(1.96)
Energy	(0.15)	Financial Services	(1.23)
Banks	(0.24)	Media & Entertainment	(1.23)
Household Products	(0.30)	Real Estate	(1.06)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure returns

Macro & Strategy

- **Fundflow:** Vietnam regained capital inflows

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

Selling pressure returns

The market recorded a correction session as selling pressure emerged in the afternoon, sending major indices into negative territory.

At the close, the VNIndex fell 0.74% to 1,652 points. Meanwhile, after three consecutive gains, the VN30 Index retreated by 0.56% to 1,859 points. Notably, selling pressure weighed on VRE (-4.22%), TPB (-2.59%), VHM (-2.57%), and VPB (-2.43%).

Financial stocks also faced pressure, with SSI (-1.94%), SHS (-3.10%), TPB (-2.59%), and HCM (-0.94%) posting declines. In addition, the Real Estate sector underperformed the broader market, led by DXG (-3.60%), DIG (-3.44%), PDR (-3.17%), KBC (-3.71%), HDG (-4.35%), and NLG (-2.86%).

On the other hand, capital inflows focused on some large-cap Banking stocks, including MBB (+1.52%), LPB (+1.18%), and TCB (+0.78%).

With selling pressure reappearing in the previous session, risks are rising again, particularly as the index closed below the 10-day and 20-day moving averages. However, further signals are still required to confirm the upcoming trend. As such, investors should remain cautious and wait for clearer indications from the market.

Macro & Strategy

Fundflow

Vietnam regained capital inflows

- South East Asia fund flow

In 9M25, fund flows in SEA countries reversed to attract modest inflows. Specifically, the region recorded about USD30.6mn of net inflows, ending nine consecutive months of persistent outflows.

Breaking it down by country, Singapore stood out with net inflows of around USD28.1mn during the month. In contrast, strong outflow pressure remained in other markets in the region, with Thailand posting USD64.8mn in outflows, Indonesia USD17.5mn, and Malaysia USD22.5mn. This development reflects a divergence in fund flows, where only a few markets managed to sustain investor attraction while most continued to face prolonged selling pressure.

For ETFs, Singapore maintained its appeal, marking the fifth consecutive month of inflows with a total of USD196.6mn, a sharp increase of 392.8% MoM. Meanwhile, Indonesia and Thailand posted ETF outflows of USD21.9mn and USD19.2mn, respectively.

- Vietnam’s fund flow

After four straight months of outflows, Vietnam recorded a positive reversal, attracting USD33.1mn in net inflows. On the other hand, although the outflow trend in ETFs persisted, the magnitude eased significantly, to just USD86.0mn, down 41.3% MoM.

Regarding fund activity in the final week of the month, the strongest outflows came from VANECK VIETNAM ETF (-USD16.8mn), FUBON FTSE VIETNAM ETF (-USD9.3mn), and CTBC VIETNAM EQUITY FUND (-USD1.6mn). On the other hand, the strongest inflows were recorded in LIONGLOBAL VIETNAM FUND (+USD2.2mn) and DCVFMVN DIAMOND ETF (+USD1.6mn).

Event Calendar

- **Event calendar**

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
  - Sell: Expected total return will be -5% or less
  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
  - Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
  - 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.

- **Analyst Certification**

  I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

  This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

  This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

  United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates.Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S.The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

  United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

  Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

  Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).