trueFriend KIS Viet Nam Securities Corporation

06 Oct 2025

Xin Chao Vietnam

Market movements

	3 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,645.82	(0.4)	-2.1	19.1	29.9
Turnover (VND bn)	24,603				
VN30 (pt, % chg.)	1859.51	(0.0)	0.0	25.5	38.3

Major indicators

	3 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.)	26,383.00	0.05	0.02	(0.67)	(3.40)
JPY/VND (% chg.)	179.05	0.53	(0.89)	1.74	(9.24)
EUR/VND (% chg.)	30,968.00	0.19	(0.78)	(0.21)	(14.30)
CNY/VND (% chg.)	3,704.94	0.05	(0.35)	(1.22)	(5.76)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.09	0.14	(3.05)	(5.92)	(10.52)
WTI (USD/bbl, % chg.)	60.84	0.60	(4.89)	(9.19)	(15.17)
Gold (USD/oz, % chg.)	3865.10	(0.43)	9.18	15.27	47.98

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	202.1	VIC	(306.0)
STB	139.3	TCB	(101.4)
SHB	103.8	HPG	(92.5)
VPB	97.1	VPL	(41.9)
GEX	66.1	VPI	(40.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	243.6	MWG	(261.6)
HPG	38.0	STB	(187.6)
ANV	36.5	CTG	(125.9)
TCB	32.9	VHM	(116.6)
GMD	26.6	SHB	(96.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.58	Capital Goods	(2.33)
Financial Services	1.27	Others	(1.94)
Pharmaceuticals	(0.00)	Insurance	(1.78)
Transportation	(0.25)	Materials	(1.61)
Health Care	(0.32)	Media & Entertainment	(1.44)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Downside risk?

Macro & Strategy

- **Chart of the day:** Accumulation phase?

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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

Downside risk?

Selling pressure persisted across the board, extending the market's losing streak. Notably, the Brokerage and Banking sectors recorded negative performance as many stocks declined.

At the close, the VNIndex decreased by 0.42% at 1,645 pts. Meanwhile, the VN30Index decreased to 0.02% to close at 1,859 pts. Intraday trading volume and value reached 862 million shares/VND24,103bn, down 5%/6%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,221bn, focusing on MWG, STB, and VHM with net values of VND261bn, VND187bn, and VND136bn, respectively. In contrast, they focused net buying on VIC, HPG, and ANV with net values of VND243bn, VND38bn, and VND36bn, respectively.

Brokerage stocks underperformed, including SHS (-2.80%), MBS (-2.10%), VIX (-1.93%), HCM (-1.51%), VCI (-1.19%), VND (-0.68%), and SSI (-0.53%).

Banks also declined, with STB (-2.90%), VPB (-2.16%), HDB (-2.11%), SHB (-1.76%), SSB (-1.55%), CTG (-1.36%), TCB (-1.29%), MBB (-0.93%), BID (-0.75%), TPB (-0.53%), and ACB (-0.39%).

Meanwhile, large caps faced outflows, including GVR (-2.20%), MSN (-1.84%), PLX (-1.62%), HPG (-1.60%), DGC (-0.33%), GAS (-0.33%), and MWG (-0.13%).

On the contrary, Real Estate stocks posted gains, led by VHM (+3.22%), VRE (+3.15%), VIC (+1.42%), and BCM (+0.30%).

The market weakened as it reversed to close below the MA10 and MA20 levels. This movement sends a bearish technical signal, implying that a short-term downtrend is gradually taking shape. Given the lack of significant improvement in buying momentum, investors are advised to remain cautious and await the next market signals.

Macro & Strategy

Chart of the day

Accumulation phase?

▸ Market performance

The market recorded a mild correction during the week, with liquidity continuing to decline, reflecting caution in investor sentiment.

▸ Chart: Accumulation phase?

In the short term, the VNIndex entered an accumulation phase, moving within a narrow range of 1,600-1,700 points, with several accumulation patterns that need attention.

- The first is the head-and-shoulders pattern, with the peak area near 1,700 points and the neckline around 1,600-1,610 points.
- The second is the triangle pattern, with highs and lows formed since late August.
- The third is the rectangle pattern, with the upper bound at 1,700 points and the lower bound at 1,600 points.

All of these patterns may be validated as liquidity declines throughout their formation. A breakout signal is required to confirm both the trend and the pattern in the coming sessions.

→ The market formed short-term accumulation patterns with declining liquidity. Therefore, investors should watch for breakout signals to confirm the next trend, after which positions may be reopened.

▸ Technical 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)
06/10/2025	06/10/2025	VCM	HNX	Share Issue	100.00%	
06/10/2025	24/10/2025	BSA	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
06/10/2025	27/10/2025	PCC	UPCoM	Extraordinary General Meeting		
06/10/2025	07/11/2025	VGS	HNX	Extraordinary General Meeting		
06/10/2025	05/11/2025	TIE	UPCoM	Annual General Meeting		
06/10/2025	23/10/2025	NTH	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
07/10/2025	16/10/2025	PPS	HNX	Cash Dividend (VND980/share)	9.80%	980
07/10/2025	24/10/2025	ADP	HOSE	Cash Dividend (VND700/share)	7.00%	700
07/10/2025	28/10/2025	SLS	HNX	Cash Dividend (VND15000/share)	150.00%	15,000
07/10/2025	23/10/2025	SNZ	UPCoM	Cash Dividend (VND1300/share)	13.00%	1,300
07/10/2025	31/10/2025	MKV	HNX	Record date for ballot		
07/10/2025	23/10/2025	TLP	UPCoM	Cash Dividend (VND151/share)	1.51%	151
07/10/2025	22/10/2025	VGV	UPCoM	Cash Dividend (VND800/share)	8.00%	800
07/10/2025	03/11/2025	KSQ	HNX	Extraordinary General Meeting		
07/10/2025	07/10/2025	ASM	HOSE	Share Issue	10.00%	
07/10/2025	15/10/2025	WTC	UPCoM	Cash Dividend (VND1030/share)	10.30%	1,030
08/10/2025	10/11/2025	GVR	HOSE	Extraordinary General Meeting		
08/10/2025		VIX	HOSE	Extraordinary General Meeting		
08/10/2025		ATG	UPCoM	Extraordinary General Meeting		
08/10/2025		VOS	HOSE	Extraordinary General Meeting		
08/10/2025	07/11/2025	CTX	UPCoM	Extraordinary General Meeting		
08/10/2025	12/11/2025	TNS	UPCoM	Extraordinary General Meeting		
09/10/2025	09/10/2025	DIG	HOSE	Share Issue	23.20%	
09/10/2025		CKA	UPCoM	Record date for ballot		
09/10/2025	23/10/2025	TMS	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2025		VCW	UPCoM	Record date for ballot		
09/10/2025	09/10/2025	SHA	HOSE	Share Issue	5.00%	
09/10/2025	21/10/2025	MGG	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
09/10/2025	31/10/2025	UPC	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2025	23/10/2025	TV4	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2025	28/10/2025	LMI	UPCoM	Cash Dividend (VND800/share)	8.00%	800
09/10/2025	07/11/2025	VCI	HOSE	Extraordinary General Meeting		
09/10/2025	29/10/2025	DNC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2025		FHH	UPCoM	Extraordinary General Meeting		
10/10/2025	03/11/2025	BCP	UPCoM	Record date for ballot		
10/10/2025	10/11/2025	MGR	UPCoM	Record date for ballot		
10/10/2025	27/10/2025	TKA	UPCoM	Cash Dividend (VND800/share)	8.00%	800

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  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
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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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