

Xin Chao Vietnam

Market movements

	7 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,685.30	(0.6)	1.1	20.2	33.0
Turnover (VND bn)	25,716				
VN30 (pt, % chg.)	1909.65	(0.5)	3.5	26.6	42.0

Major indicators

	7 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.)	26,366.00	0.01	0.17	(0.83)	(3.34)
JPY/VND (% chg.)	174.88	0.33	2.18	2.81	(7.08)
EUR/VND (% chg.)	30,774.00	(0.05)	0.62	(0.36)	(13.76)
CNY/VND (% chg.)	3,702.44	0.01	0.04	(1.56)	(5.70)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.17	0.33	2.24	(4.88)	(8.83)
WTI (USD/bbl, % chg.)	61.58	(0.18)	(0.47)	(9.35)	(14.14)
Gold (USD/oz, % chg.)	3958.72	0.42	9.45	19.88	51.57

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	225.5	HPG	(128.3)
VPB	144.8	GEX	(121.9)
SHB	140.3	VPL	(117.5)
VIC	117.3	VIX	(63.6)
VRE	75.4	VCG	(52.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	258.2	STB	(218.4)
FPT	108.2	VRE	(197.5)
GEX	92.8	VHM	(180.4)
ACB	32.3	SHB	(173.7)
NLG	31.2	SSI	(169.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	6.81	Energy	(2.13)
Household Products	1.53	Materials	(1.74)
Technology	0.29	Telecommunication	(1.42)
Consumer Services	0.22	Capital Goods	(1.16)
Pharmaceuticals	(0.01)	Banks	(1.06)

WHAT'S NEW TODAY

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Macro & Strategy

- **Market trader:** Cautious sentiment

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

Late-session selling pressure

Following the previous day's positive performance, the market reversed course and ended lower. Banking and Brokerage were the two most negative sectors, with several stocks facing strong selling pressure.

At the close, the VNIndex decreased by 0.60% at 1,685 pts. Meanwhile, the VN30Index decreased to 0.49% to close at 1,909 pts. Intraday trading volume and value reached 882 million shares/VND25,715bn, down 4%/3%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,340bn, focusing on STB, VRE, and VHM with net values of VND218bn, VND197bn, and VND180bn, respectively. In contrast, they focused net buying on HPG, FPT, and GEX with net values of VND258bn, VND108bn, and VND92bn, respectively.

The Brokerage sector underperformed, led by VCI (-2.13%), MBS (-1.97%), SHS (-1.50%), VIX (-1.19%), and HCM (-0.90%).

The Banking sector also declined, with notable losses in SSB (-2.54%), TPB (-2.52%), STB (-2.17%), MBB (-1.83%), VIB (-1.70%), VPB (-1.58%), CTG (-1.53%), ACB (-1.31%), TCB (-1.02%), SHB (-0.86%), HDB (-0.63%), BID (-0.61%), and VCB (-0.47%).

The Real Estate sector closed in the red, with KBC (-2.78%), NVL (-2.53%), KDH (-2.27%), VGC (-1.64%), PDR (-1.52%), and BCM (-1.05%) all losing ground.

In addition, large-cap stocks such as VNM (-1.60%), GVR (-0.73%), PLX (-0.73%), HPG (-0.68%), VJC (-0.67%), MSN (-0.60%), and SAB (-0.33%) saw capital outflows.

The market posted a mild decline, reflecting the tug-of-war between buyers and sellers after the previous rebound. From a technical perspective, the index remains above key support levels at MA10 and MA20, indicating that the short-term uptrend is still intact. Meanwhile, the market is entering a wait-and-see phase ahead of the upgrading review results, which are expected to have a significant impact on investor sentiment and capital flows in the near term. Therefore, investors are advised to wait for the next clear signals from the market.

Macro & Strategy

Marker Trader

Cautious sentiment

► Domestic trading activity

Last week, market liquidity marked the third consecutive week of decline. Specifically, the total trading value across the market reached VND256tn, down 9.2% WoW. The continued low liquidity suggests that buying demand has not yet returned, keeping the market in a short-term accumulation phase.

By investor group, both domestic individuals and domestic institutions both decreased, by 10.4% and 8.2% respectively, compared to the previous week.

► Proprietary trading activity

The proprietary trading group turned to slight net buying during the week, with total inflows reaching around VND251bn. Notably, inflows were concentrated in VHM (+VND282bn), MWG (+VND256bn), MBB (+VND102bn), ACB (+VND99bn), and HHS (+VND87bn). On the other hand, the most sold-off stocks included EIB (-VND366bn), PC1 (-VND185bn), VPB (-VND134bn), HPG (-VND74bn), and MSN (-VND61bn).

► Foreign trading activity

Foreign investors extended their net-selling streak to the tenth consecutive week, with total outflows of over VND7.2tn, down 1.2% from the previous week. Selling pressure remained concentrated in large-cap stocks such as VHM (-VND785bn), MWG (-VND711bn), FPT (-VND550bn), STB (-VND548bn), and KDH (-VND515bn). Conversely, buying was focused on VIC (+VND221bn), TCB (+VND205bn), LPB (+VND157bn), TAL (+VND141bn),

and ANV (+VND106bn).

Event Calendar

► Event calendar

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