

Xin Chao Vietnam

Market movements

	9 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,716.47	1.1	4.8	19.9	35.5
Turnover (VND bn)	34,476				
VN30 (pt, % chg.)	1940.89	0.9	6.3	25.8	44.3

Major indicators

	9 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.)	26,350.00	0.04	0.13	(0.83)	(3.28)
JPY/VND (% chg.)	172.63	(0.02)	4.35	3.22	(5.87)
EUR/VND (% chg.)	30,628.00	0.14	1.28	(0.15)	(13.35)
CNY/VND (% chg.)	3,699.01	0.07	0.17	(1.61)	(5.61)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.12	0.00	0.72	(4.96)	(9.89)
WTI (USD/bbl, % chg.)	62.22	(0.53)	(0.65)	(9.01)	(13.25)
Gold (USD/oz, % chg.)	4039.05	0.05	10.60	22.56	54.64

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	193.4	GEX	(234.6)
VRE	148.5	MBB	(224.4)
HDB	74.7	TCB	(137.9)
VIC	73.8	DXG	(95.1)
HAG	69.2	VIX	(78.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	149.6	HPG	(216.1)
TCB	147.9	SSI	(187.9)
BSR	109.4	VRE	(157.3)
LPB	78.1	VHM	(150.5)
GEX	70.7	VCI	(145.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	4.21	Technology	(1.73)
Insurance	3.78	F&B	(0.73)
Capital Goods	1.57	Others	(0.43)
Consumer Durables	1.19	Pharmaceuticals	(0.34)
Banks	1.05	Financial Services	(0.33)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Breaking above 1,700 points

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 (%)	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

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Market commentary & News

Market commentary

Breaking above 1,700 points

Buying momentum persisted, helping the index extend its winning streak to two consecutive sessions. The Banking and Real Estate sectors remained in the spotlight, with many stocks posting solid gains.

In addition, the Ministry of Industry and Trade adjusted domestic retail fuel prices in the second pricing session of October. Specifically, the price of RON95 gasoline decreased by VND480 per liter, while E5RON92 fell by VND486 per liter. Meanwhile, other oil products saw price reductions ranging from VND571 to VND434 per liter compared to the previous adjustment period.

At the close, the VNIndex increased by 1.10% at 1,716 pts. Meanwhile, the VN30Index increased to 0.93% to close at 1,940 pts. Intraday trading volume and value reached 1,103 million shares/VND34,475bn, up 18%/24%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,603bn, focusing on HPG, SSI, and VRE with net values of VND216bn, VND187bn, and VND157bn, respectively. In contrast, they focused net buying on VIC, TCB, and BSR with net values of VND149bn, VND147bn, and VND109bn, respectively.

The Banking sector gained strongly, led by CTG (+3.97%), SHB (+3.47%), VPB (+3.22%), TPB (+2.83%), MBB (+1.86%), VIB (+1.50%), TCB (+0.91%), BID (+0.87%), ACB (+0.75%), HDB (+0.64%), and STB (+0.17%).

Real Estate also closed higher, driven by VHM (+6.98%), VRE (+4.68%), PDR (+2.64%), VIC (+0.79%), and KDH (+0.15%).

Meanwhile, capital flowed into large-cap stocks such as GVR (+2.00%), MWG (+0.87%), MSN (+0.61%), and PLX (+0.44%).

On the other hand, Securities stocks underperformed, with VCI (-1.83%), VND (-1.47%), SSI (-1.33%), MBS (-1.14%), and HCM (-0.55%) posting losses.

The market maintained its upward momentum, extending gains from the previous session. Liquidity remained elevated, reflecting strong investor enthusiasm and reinforcing the short-term uptrend. This development signals a return of optimism, laying a solid foundation for the market to extend its rally in the sessions ahead.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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- 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.

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