

Xin Chao Vietnam

Market movements

	10 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,747.55	1.8	4.8	19.9	38.0
Turnover (VND bn)	34,055				
VN30 (pt, % chg.)	1980.57	2.0	6.2	24.3	47.3

Major indicators

	10 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.)	26,336.00	0.02	0.17	(0.82)	(3.23)
JPY/VND (% chg.)	173.39	0.18	3.22	2.34	(6.28)
EUR/VND (% chg.)	30,581.00	0.13	1.39	(0.13)	(13.22)
CNY/VND (% chg.)	3,691.51	0.21	0.38	(1.39)	(5.42)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.03	0.00	(0.79)	(8.55)	(11.75)
WTI (USD/bbl, % chg.)	59.72	1.39	(4.74)	(12.75)	(16.73)
Gold (USD/oz, % chg.)	4046.60	0.72	11.17	20.00	54.93

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	189.3	GEX	(203.3)
CTG	171.1	VIX	(122.7)
MSN	159.5	VIC	(111.2)
VRE	94.2	FPT	(111.1)
MWG	88.6	HPG	(103.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	447.8	VPB	(310.4)
VHM	275.6	MSN	(266.5)
VIC	216.4	CTG	(263.2)
FPT	140.5	VRE	(195.1)
TCH	97.7	MBB	(131.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	5.56	Materials	(1.00)
Telecommunication	2.13	Insurance	(0.56)
Capital Goods	1.98	Technology	0.00
Financial Services	1.93	Pharmaceuticals	0.00
Energy	1.35	Others	0.01

WHAT'S NEW TODAY

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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

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Market commentary & News

Market commentary

Extending the rally

The market sustained its bullish momentum as strong buying interest persisted, helping the index continue to extend its upward movement. Notably, the Real Estate sector emerged as the focal point, with the “Vingroup” stocks collectively hitting their ceiling prices.

At the close, the VNIndex increased by 1.81% at 1,747 pts. Meanwhile, the VN30Index increased to 2.04% to close at 1,980 pts. Intraday trading volume and value reached 1,076 million shares/VND34,054bn, up 7%/13%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND461bn, focusing on VPB, MSN, and CTG with net values of VND310bn, VND266bn, and VND263bn, respectively. In contrast, they focused net buying on HPG, VHM, and VIC with net values of VND447bn, VND275bn, and VND216bn, respectively.

The Banking sector advanced, led by SSB (+1.83%), TCB (+1.03%), BID (+0.98%), STB (+0.67%), HDB (+0.63%), VCB (+0.63%), SHB (+0.56%), MBB (+0.37%), and CTG (+0.36%).

The Real Estate sector closed firmly in the green, driven by VIC (+6.96%), VHM (+6.96%), VRE (+6.18%), KBC (+2.15%), NVL (+1.96%), and VGC (+0.56%).

Brokerage stocks also performed well, including VCI (+1.28%), MBS (+0.87%), VND (+0.64%), HCM (+0.37%), and SSI (+0.12%).

Additionally, capital inflows concentrated in large-cap stocks such as HPG (+2.25%), FPT (+2.02%), MSN (+1.20%), DGC (+0.86%), MWG (+0.61%), SAB (+0.55%), GVR (+0.18%), and VJC (+0.15%).

The market marked its third consecutive gaining session, advancing toward a new high. Meanwhile, liquidity remained robust, indicating sustained buying momentum and growing investor optimism. This reinforces the view that the current uptrend remains solid, supported by both price action and trading volume. In this context, investors may consider initiating partial positions within their portfolios to capitalize on the ongoing upward momentum.

Macro & Strategy

Chart of the day

Breakout week

► Market performance

The market recorded its second consecutive week of gains, showing several positive signals with strong breakout sessions.

► Chart: Breakout week

In the short term, the VNIndex confirmed its upward trend by forming two trend-continuation patterns.

The first is a triangle pattern, formed by the index's highs and lows from Aug to Oct, with a breakout session recorded on Oct 6, 2025. As a continuation pattern, the price target is measured based on the previous upward movement. Accordingly, the target range for this pattern is 1,850-1,900 points.

The second is a rectangle pattern, identified using closing prices of the highs and lows from Aug to Sep 2025. A breakout signal appeared on Oct 9, 2025, with a price target equivalent to the height of the pattern, or around 1,800 points.

→ The market has confirmed a short-term uptrend. Therefore, investors may consider opening new positions this week, focusing on leading stocks.

► Technical strategy: Maintain current equity allocation

In this context, investors may maintain their existing equity holdings and consider increasing exposure during

consolidation phases to strengthen portfolio performance.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
13/10/2025	22/10/2025	BHA	UPCoM	Cash Dividend (VND500/share)	5.00%	500
13/10/2025	10/11/2025	ACB	HOSE	Record date for ballot		
13/10/2025	13/10/2025	BMI	HOSE	Share Issue	13.50%	
13/10/2025		PBT	UPCoM	Record date for ballot		
13/10/2025	14/11/2025	TBR	UPCoM	Extraordinary General Meeting		
13/10/2025	14/11/2025	VAF	HOSE	Extraordinary General Meeting		
13/10/2025	31/10/2025	SST	UPCoM	Cash Dividend (VND7998/share)	79.98%	7,998
13/10/2025	11/11/2025	KHD	UPCoM	Cash Dividend (VND500/share)	5.00%	500
13/10/2025	23/10/2025	USC	UPCoM	Cash Dividend (VND109/share)	1.09%	109
14/10/2025	14/11/2025	BID	HOSE	Cash Dividend (VND450/share)	4.50%	450
14/10/2025	31/10/2025	CKD	UPCoM	Cash Dividend (VND2100/share)	21.00%	2,100
14/10/2025		ANT	UPCoM	Record date for ballot		
14/10/2025	14/10/2025	TGP	UPCoM	Share Issue	12.00%	
14/10/2025	17/11/2025	CTG	HOSE	Cash Dividend (VND450/share)	4.50%	450
14/10/2025		VIH	UPCoM	Extraordinary General Meeting		
14/10/2025	24/10/2025	HJS	HNX	Cash Dividend (VND500/share)	5.00%	500
14/10/2025	24/10/2025	D11	HNX	Record date for ballot		
14/10/2025		FCS	UPCoM	Extraordinary General Meeting		
14/10/2025		TLT	UPCoM	Extraordinary General Meeting		
14/10/2025		VIT	HNX	Extraordinary General Meeting		
14/10/2025		THS	HNX	Extraordinary General Meeting		
15/10/2025		VE3	HNX	Record date for ballot		
15/10/2025	17/11/2025	SHB	HOSE	Record date for ballot		
15/10/2025	31/10/2025	VHF	UPCoM	Cash Dividend (VND207/share)	2.07%	207
15/10/2025		VGT	UPCoM	Record date for ballot		
15/10/2025	30/10/2025	QPH	UPCoM	Cash Dividend (VND10000/share)	100.00%	10,000
15/10/2025		VNE	HOSE	Annual General Meeting		
16/10/2025	16/10/2025	DSH	UPCoM	Share Issue	250.00%	
16/10/2025	05/11/2025	PTM		Record date for ballot		
16/10/2025	16/10/2025	CDC	HOSE	Share Issue	20.00%	
16/10/2025	24/10/2025	VNM	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
16/10/2025	24/10/2025	VNM	HOSE	Cash Dividend (VND350/share)	3.50%	350
16/10/2025		BDW	UPCoM	Extraordinary General Meeting		
17/10/2025	17/10/2025	SCL	UPCoM	Share Issue	35.71%	
17/10/2025	31/10/2025	SJG	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
17/10/2025	05/11/2025	POS	UPCoM	Record date for ballot		
17/10/2025	14/11/2025	DLR	UPCoM	Extraordinary General Meeting		
17/10/2025		WCS	HNX	Record date for ballot		
17/10/2025	10/11/2025	STW	UPCoM	Cash Dividend (VND1107/share)	11.07%	1,107

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