

# Xin Chao Vietnam

## Market movements

|                      | 14 Oct   | 1D    | 1M  | 3M   | YTD  |
|----------------------|----------|-------|-----|------|------|
| VNIndex (pt, % chg.) | 1,761.06 | (0.2) | 5.6 | 19.8 | 39.0 |
| Turnover (VND bn)    | 52,506   |       |     |      |      |
| VN30 (pt, % chg.)    | 2013.69  | 0.1   | 7.9 | 25.4 | 49.7 |

## Major indicators

|                               | 14 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.)              | 26,354.00   | (0.04) | 0.10   | (0.88)  | (3.29)  |
| JPY/VND (% chg.)              | 173.36      | (0.14) | 3.24   | 2.36    | (6.27)  |
| EUR/VND (% chg.)              | 30,447.00   | 0.22   | 1.84   | 0.31    | (12.84) |
| CNY/VND (% chg.)              | 3,690.48    | 0.09   | 0.37   | (1.24)  | (5.39)  |
|                               | Prev. close | 1D     | 1M     | 3M      | YTD     |
| 10-yr US Treasury (% bp chg.) | 4.00        | (0.76) | (1.55) | (9.74)  | (12.42) |
| WTI (USD/bbl, % chg.)         | 58.15       | (2.25) | (7.24) | (13.18) | (18.92) |
| Gold (USD/oz, % chg.)         | 4140.22     | 1.45   | 13.74  | 22.78   | 58.51   |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| FPT     | 221.4    | VIX      | (576.0)  |
| VJC     | 174.6    | VIC      | (396.5)  |
| VRE     | 141.6    | VHM      | (350.7)  |
| MSN     | 130.6    | VCi      | (152.0)  |
| CTG     | 127.3    | VNM      | (70.5)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VHM     | 351.5    | FPT      | (335.9)  |
| VIC     | 217.7    | SSI      | (272.1)  |
| VCB     | 128.4    | VRE      | (219.8)  |
| FRT     | 121.3    | KDH      | (193.9)  |
| VIX     | 94.5     | HPG      | (192.0)  |

## Daily performance by sector

| Top five sectors   | % chg. | Bottom five sectors    | % chg. |
|--------------------|--------|------------------------|--------|
| Pharmaceuticals    | 6.90   | Diversified Financials | (2.99) |
| Financial Services | 1.76   | Automobiles            | (2.27) |
| Capital Goods      | 1.48   | Media & Entertainment  | (1.85) |
| Consumer Durables  | 0.79   | Health Care            | (1.75) |
| Technology         | (0.12) | Insurance              | (1.72) |

## WHAT'S NEW TODAY

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## Total earning estimate of VN30 components

|      | Revenue<br>(VND tn) | NI<br>(VND tn) | EPS growth<br>(% yoy) | PE<br>(x) | PB<br>(x) | PS<br>(x) | ROE<br>(%) |
|------|---------------------|----------------|-----------------------|-----------|-----------|-----------|------------|
| 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

#### Market volatility

Although the market maintained a positive momentum at the beginning of the session, increasing profit-taking pressure at higher price levels quickly weakened the upward trend.

At the close, the VNIndex decreased by 0.23% at 1,761 pts. Meanwhile, the VN30Index increased to 0.07% to close at 2,013 pts. Intraday trading volume and value reached 1,563 million shares/VND52,506bn, up 43%/53%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,409bn, focusing on FPT, SSI, and VRE with net values of VND335bn, VND272bn, and VND219bn, respectively. In contrast, they focused net buying on VHM, VIC, and VCB with net values of VND351bn, VND217bn, and VND128bn, respectively.

The Banking sector declined, with notable losses in CTG (-2.16%), BID (-2.10%), LPB (-1.90%), ACB (-1.68%), TPB (-1.29%), TCB (-1.21%), MBB (-1.10%), VIB (-0.74%), STB (-0.74%), SHB (-0.55%), and SSB (-0.26%).

Brokerage stocks also underperformed, including VCI (-2.27%), HCM (-1.64%), VND (-1.48%), SSI (-0.85%), and MBS (-0.58%).

Meanwhile, large-cap stocks saw outflows, such as MSN (-2.94%), GVR (-2.28%), HPG (-2.24%), BCM (-1.97%), FPT (-1.70%), PLX (-1.32%), SAB (-1.20%), GAS (-0.99%), VNM (-0.78%), and VRE (-0.58%).

In contrast, the Real Estate sector posted gains, supported by SSH (+6.34%), CEO (+4.83%), CII (+3.84%), VIC (+3.16%), VHM (+2.25%), and PDR (+1.01%).

After several consecutive sessions of gains, the market showed signs of cooling off, leading to intraday volatility. However, this fluctuation is not yet strong enough to reverse the prevailing uptrend, as the index continues to hold above most major moving averages. In this context, investors may consider opening partial positions in their portfolios.

## Macro & Strategy

### Marker Trader

#### Liquidity improved

##### ► Domestic trading activity

Last week, market liquidity reversed its previous trend and increased again. Specifically, the total trading value across the market reached VND319tn, up 24.6% WoW. The recovery in liquidity is a positive signal, suggesting that the market may be entering a more active phase and could maintain its short-term upward momentum if buying demand continues to strengthen.

By investor group, both domestic individuals and domestic institutions both increased, rising 24.7% and 23.0%, respectively, compared to the prior week.

##### ► Proprietary trading activity

The proprietary trading segment recorded a strong divestment trend, with total net outflows reaching VND2.2tn. Notably, the largest outflows were observed in VHM (-VND361bn), GEX (-VND336bn), MWG (-VND219bn), HPG (-VND187bn), and VRE (-VND146bn). Conversely, inflows mainly concentrated in VDP (+VND166bn), MSN (+VND134bn), FPT (+VND110bn), HDB (+VND103bn), and FRT (+VND48bn).

##### ► Foreign trading activity

Foreign investors extended their eleventh consecutive week of net selling, with total outflows reaching VND5.0tn, a 30.6% decrease compared to the previous week. Selling pressure was mainly concentrated in large-cap stocks such as VRE (-VND895bn), MBB (-VND695bn), MSN (-VND645bn), VPB (-VND593bn), and SSI (-VND527bn). On the other hand, inflows were mainly seen in HPG (+VND817bn), GEX (+VND506bn), VIC (+VND358bn), BSR (+VND145bn), and FRT (+VND142bn).

## Event Calendar

### ► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right                          | Rate    | Value<br>(VND bn) |
|---------------|--------------|--------|----------|--------------------------------|---------|-------------------|
| 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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- 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.

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- 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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