true friend KIS Viet Nam Securities Corporation

16 Oct 2025

Xin Chao Vietnam

Market movements

	15 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,757.95	(0.2)	4.3	20.4	38.8
Turnover (VND bn)	38,015				
VN30 (pt, % chg.)	2009.64	(0.2)	7.1	26.1	49.4

Major indicators

	15 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.)	26,342.00	0.05	0.15	(0.79)	(3.25)
JPY/VND (% chg.)	173.96	(0.31)	2.89	1.69	(6.59)
EUR/VND (% chg.)	30,616.00	(0.56)	1.27	(0.27)	(13.32)
CNY/VND (% chg.)	3,696.22	(0.15)	0.22	(1.44)	(5.54)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.01	(0.62)	(0.75)	(10.58)	(12.30)
WTI (USD/bbl, % chg.)	58.74	0.07	(7.20)	(11.70)	(18.10)
Gold (USD/oz, % chg.)	4198.17	1.61	15.33	24.89	60.73

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	170.6	VIX	(282.5)
FPT	170.2	SHB	(93.7)
MSN	86.7	PDR	(87.5)
MWG	84.9	TPB	(73.4)
KDH	69.4	GMD	(72.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TPB	204.4	FPT	(419.7)
SHB	201.6	KDH	(262.4)
VCB	99.1	HDB	(169.9)
GMD	78.3	VIC	(80.1)
LPB	67.1	VGC	(76.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	6.87	Software & Services	(2.91)
Technology	2.25	Materials	(1.74)
Capital Goods	2.10	Commercial Services	(1.12)
Telecommunication	1.19	Utilities	(0.96)
Consumer Services	0.82	Media & Entertainment	(0.87)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Divergent movements

Event Calendar

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

Market commentary & News

Market commentary

Divergent movements

The market opened on a positive note with early gains; however, the upward momentum quickly faded as profit-taking pressure increased at higher price levels, preventing the index from breaking out further.

At the close, the VNIndex decreased by 0.18% at 1,757 pts. Meanwhile, the VN30Index decreased to 0.20% to close at 2,009 pts.

The Banking sector posted gains, led by VPB (+3.69%), TPB (+2.60%), HDB (+1.38%), VIB (+1.25%), SHB (+1.11%), CTG (+0.74%), MBB (+0.74%), and LPB (+0.19%).

The Brokerage sector also performed well, with notable increases in VIX (+1.28%), SSI (+1.10%), VND (+0.64%), and SHS (+0.37%).

On the other hand, Real Estate stocks declined, with losses seen in VGC (-2.99%), VHM (-2.36%), VRE (-1.99%), KBC (-1.55%), VIC (-1.13%), SSH (-0.82%), and BCM (-0.46%).

Large-cap stocks also faced selling pressure, including FPT (-3.03%), SSB (-2.06%), GAS (-1.67%), GVR (-1.44%), DGC (-1.25%), MWG (-1.07%), STB (-0.99%), VCB (-0.95%), BID (-0.63%), HPG (-0.35%), and SAB (-0.33%).

The market recorded its second consecutive correction session, reflecting a cooling phase as profit-taking pressure persisted. However, the current decline may be viewed as a mild consolidation rather than a negative reversal signal. Furthermore, the index's position above key moving averages indicates that the medium-term uptrend remains intact. In this context, investors may consider opening partial positions within their portfolios.

Event Calendar

▸ **Event calendar**

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