true friend KIS Viet Nam Securities Corporation

17 Oct 2025

Xin Chao Vietnam

Market movements

	16 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,766.85	0.5	5.1	19.7	39.5
Turnover (VND bn)	40,372				
VN30 (pt, % chg.)	2022.27	0.6	7.8	25.3	50.4

Major indicators

	16 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.)	26,338.00	0.02	0.16	(0.69)	(3.23)
JPY/VND (% chg.)	174.16	(0.06)	3.00	0.98	(6.70)
EUR/VND (% chg.)	30,710.00	(0.28)	1.44	(1.06)	(13.58)
CNY/VND (% chg.)	3,695.89	0.01	0.31	(1.43)	(5.53)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.02	(0.19)	(0.18)	(9.76)	(12.00)
WTI (USD/bbl, % chg.)	58.55	0.48	(9.25)	(11.80)	(18.36)
Gold (USD/oz, % chg.)	4237.50	0.83	14.74	27.06	62.24

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEE	143.3	VIC	(174.9)
VHM	110.4	VIX	(150.5)
HPG	104.4	PNJ	(88.5)
VCI	90.1	NLG	(73.3)
HDB	83.9	KDH	(63.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NLG	298.8	SHB	(164.6)
DXG	245.0	SSI	(113.5)
GEX	199.6	HPG	(103.9)
VIX	128.8	VCI	(101.8)
VIC	87.2	CII	(89.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	6.82	Diversified Financials	(1.89)
Consumer Services	4.41	Energy	(0.53)
Insurance	2.50	Technology	(0.24)
Transportation	2.18	Real Estate	(0.19)
Others	1.90	Banks	(0.08)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green returns

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

Market commentary & News

Market commentary

Green returns

Although selling pressure was still present at times, the market overall maintained a positive tone as buying momentum continued to spread across multiple sectors.

At the close, the VNIndex increased by 0.51% at 1,766 pts. Meanwhile, the VN30Index increased to 0.63% to close at 2,022 pts. Intraday trading volume and value reached 1,183 million shares/VND40,372bn, down 6%/1%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND544bn, focusing on NLG, DXG, and GEX with net values of VND298bn, VND244bn, and VND199bn, respectively. In contrast, they focused net selling on SHB, SSI, and HPG with net values of VND164bn, VND113bn, and VND103bn, respectively.

The Brokerage sector posted strong gains, with VND (+1.28%), CTS (+1.14%), SHS (+1.11%), BSI (+0.57%), and HCM (+0.37%) all advancing.

Real Estate stocks also moved higher, led by KBC (+5.87%), NVL (+4.17%), VRE (+3.58%), PDR (+3.14%), VIC (+1.72%), and BCM (+1.55%).

Additionally, capital inflows were seen in several large-cap stocks, including MSN (+6.91%), VJC (+6.38%), MWG (+1.44%), TCB (+1.10%), BID (+1.02%), HDB (+0.91%), VNM (+0.66%), VCB (+0.64%), TPB (+0.25%), and FPT (+0.22%).

Conversely, the Banking sector saw declines, with CTG (-1.82%), VPB (-1.48%), VIB (-1.23%), STB (-0.83%), LPB (-0.58%), SHB (-0.27%), and MBB (-0.18%) all closing lower.

The market recorded a rebound despite slightly lower liquidity, reflecting investors' caution amid derivatives contract expiration day. Nevertheless, the uptrend remains dominant, and 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)
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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
  - 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.

- **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.

- **Analyst Certification**

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