true friend KIS Viet Nam Securities Corporation

20 Oct 2025

Xin Chao Vietnam

Market movements

	17 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,731.19	(2.0)	4.4	15.6	36.7
Turnover (VND bn)	42,176				
VN30 (pt, % chg.)	1977.14	(2.2)	6.3	20.3	47.0

Major indicators

	17 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.)	26,337.00	0.02	0.29	(0.69)	(3.23)
JPY/VND (% chg.)	174.61	0.24	2.31	1.37	(6.94)
EUR/VND (% chg.)	30,718.00	(0.01)	1.21	(0.85)	(13.60)
CNY/VND (% chg.)	3,696.06	0.00	0.43	(1.46)	(5.54)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.01	0.14	(2.74)	(9.08)	(12.14)
WTI (USD/bbl, % chg.)	57.33	(0.36)	(8.54)	(14.86)	(20.06)
Gold (USD/oz, % chg.)	4247.04	(0.11)	13.94	26.17	62.60

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	176.3	VIX	(159.1)
VRE	175.1	VJC	(96.6)
TCB	124.5	VPB	(70.1)
VCI	83.1	DIG	(58.3)
CTG	77.7	FPT	(58.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	197.5	VSH	(927.3)
VJC	118.8	VRE	(184.7)
DXG	116.7	SSI	(170.2)
DIG	91.5	VCI	(166.2)
MWG	69.3	VND	(131.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	2.13	Diversified Financials	(3.73)
Transportation	(0.01)	Insurance	(2.44)
Telecommunication	(0.17)	Others	(1.91)
Pharmaceuticals	(0.25)	Financial Services	(1.84)
Commercial Services	(0.40)	F&B	(1.69)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Correction session

Macro & Strategy

- **Chart of the day:** A sell signal?

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 (% 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

Correction session

The market faced broad-based correction pressure as selling activity intensified across various sectors. In particular, the Real Estate and Banking groups saw notable declines, contributing significantly to the overall market downturn.

At the close, the VNIndex decreased by 2.02% at 1,731 pts. Meanwhile, the VN30Index decreased to 2.23% to close at 1,977 pts. Intraday trading volume and value reached 1,275 million shares/VND42,175bn, up 1%/2%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,900bn, focusing on VSH, VRE, and SSI with net values of VND927bn, VND184bn, and VND170bn, respectively. In contrast, they focused net buying on VHM, VJC, and DXG with net values of VND197bn, VND118bn, and VND116bn, respectively.

The Brokerage sector posted weak returns, including VIX (-2.91%), MBS (-1.78%), VCI (-1.64%), SSI (-1.33%), HCM (-1.12%), and VND (-1.05%).

The Real Estate group declined sharply with VRE (-5.53%), VHM (-4.92%), VIC (-4.27%), KBC (-2.70%), and PDR (-1.14%).

The Banking sector ended in the red, with notable losers such as VPB (-3.77%), LPB (-3.51%), CTG (-2.97%), SSB (-2.89%), HDB (-2.69%), TPB (-2.53%), ACB (-2.09%), BID (-1.76%), VCB (-1.59%), VIB (-1.50%), TCB (-1.45%), STB (-0.84%), MBB (-0.37%), and SHB (-0.28%).

In addition, capital outflows were also observed in large-cap stocks such as DGC (-1.89%), FPT (-1.89%), HPG (-0.88%), PLX (-0.45%), GVR (-0.37%), MSN (-0.23%), and GAS (-0.17%).

The market experienced a sharp decline, reflecting profit-taking sentiment after a strong rally in previous sessions. However, the medium-term uptrend remains intact, as the index continues to trade above key moving averages. Therefore, investors are advised to observe and wait for clearer signals before making new decisions.

Macro & Strategy

Chart of the day

A sell signal?

- Market performance

The market recorded a corrective week, marked by a sharp decline of more than 2% in the last trading session of the week.

- Chart: A sell signal?

In the short term, the VNIndex has shown several negative signals as it dropped sharply and fell below the 10-day moving average. In addition, trading volume increased during the session, implying the possibility of a short-term correction.

However, the index still maintains its uptrend in the medium to long term, supported by previously confirmed technical patterns, including:

- Triangle pattern: Formed based on the index's highs and lows from Aug to Oct, with a breakout recorded on Oct 6, 2025. As this is a continuation pattern, its price target is projected based on the prior upward movement. Accordingly, the target range for this pattern is 1,850-1,900 points.
- Rectangle pattern: Identified from the closing prices of highs and lows between Aug and Sep 2025. A breakout signal appeared on Oct 9, 2025, with a target equal to the height of the pattern, or around 1,800 points.

→ The market may enter a short-term consolidation phase, but the broader uptrend remains intact. Therefore, investors should closely monitor the market and wait for a clear reversal signal before opening new positions.

▸ Technical strategy: Maintain current equity allocation

In this context, investors may maintain existing equity exposure in their portfolios and wait for clearer reversal signals before initiating new long positions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
20/10/2025	20/10/2025	LGC	HOSE	Share Issue	10.00%	
20/10/2025	20/11/2025	TCT	HOSE	Cash Dividend (VND500/share)	5.00%	500
20/10/2025	18/11/2025	CTS	HOSE	Extraordinary General Meeting		
21/10/2025	24/11/2025	VFR	UPCoM	Cash Dividend (VND397/share)	3.97%	397
21/10/2025	30/10/2025	GHC	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
21/10/2025	31/10/2025	NT2	HOSE	Cash Dividend (VND700/share)	7.00%	700
21/10/2025		MCH	UPCoM	Record date for ballot		
21/10/2025	20/11/2025	VMT	UPCoM	Record date for ballot		
21/10/2025		VIM	UPCoM	Extraordinary General Meeting		
21/10/2025		PVC	HNX	Extraordinary General Meeting		
21/10/2025	20/11/2025	VNF	HNX	Record date for ballot		
21/10/2025	20/11/2025	TOT	HNX	Record date for ballot		
22/10/2025	12/11/2025	VEF	UPCoM	Cash Dividend (VND33000/share)	330.00%	33,000
22/10/2025	30/10/2025	IN4	UPCoM	Cash Dividend (VND1800/share)	18.00%	1,800
22/10/2025		SHE	HNX	Record date for ballot		
22/10/2025	10/11/2025	F88		Record date for ballot		
22/10/2025	22/10/2025	TT6	UPCoM	Share Issue	11.00%	
22/10/2025	24/11/2025	HLC	HNX	Extraordinary General Meeting		
22/10/2025		SDK	UPCoM	Extraordinary General Meeting		
22/10/2025		HMC	HOSE	Extraordinary General Meeting		
22/10/2025	18/11/2025	BSG	UPCoM	Extraordinary General Meeting		
22/10/2025		TVM	UPCoM	Extraordinary General Meeting		
23/10/2025	23/10/2025	AAN		Share Issue	85.71%	
23/10/2025		VES	UPCoM	Record date for ballot		
23/10/2025		SMT	HNX	Record date for ballot		
23/10/2025	06/11/2025	SDN	HNX	Record date for ballot		
23/10/2025	21/11/2025	HMS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
23/10/2025	07/11/2025	CTF	HOSE	Cash Dividend (VND500/share)	5.00%	500
23/10/2025	10/11/2025	ANV	HOSE	Cash Dividend (VND500/share)	5.00%	500
23/10/2025	10/11/2025	ANV	HOSE	Cash Dividend (VND500/share)	5.00%	500
23/10/2025	06/11/2025	SAS	UPCoM	Cash Dividend (VND600/share)	6.00%	600
23/10/2025		TTL	HNX	Extraordinary General Meeting		
23/10/2025		TTZ	UPCoM	Extraordinary General Meeting		
23/10/2025	31/10/2025	CCS	UPCoM	Cash Dividend (VND600/share)	6.00%	600
24/10/2025	06/11/2025	PBP	HNX	Cash Dividend (VND850/share)	8.50%	850
24/10/2025	24/10/2025	DHT	HNX	Share Issue	10.00%	
24/10/2025	28/11/2025	LDP	HNX	Extraordinary General Meeting		
24/10/2025	24/11/2025	TMB	HNX	Extraordinary General Meeting		

24/10/2025	28/11/2025	THT	HNX	Extraordinary General Meeting
24/10/2025		VDG	UPCoM	Extraordinary General Meeting
24/10/2025	27/11/2025	CDP	UPCoM	Extraordinary General Meeting

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  - 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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  - 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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