true friend KIS Viet Nam Securities Corporation

21 Oct 2025

Xin Chao Vietnam

Market movements

	20 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,636.43	(5.5)	-1.3	9.3	29.2
Turnover (VND bn)	53,405				
VN30 (pt, % chg.)	1870.86	(5.4)	0.6	13.8	39.1

Major indicators

	20 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.)	26,341.00	0.00	0.27	(0.71)	(3.25)
JPY/VND (% chg.)	174.76	0.16	2.22	1.28	(7.02)
EUR/VND (% chg.)	30,699.00	0.05	1.28	(0.79)	(13.55)
CNY/VND (% chg.)	3,698.02	(0.05)	0.42	(1.44)	(5.59)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.01	0.04	(2.83)	(9.17)	(12.22)
WTI (USD/bbl, % chg.)	57.21	(0.57)	(8.73)	(15.04)	(20.23)
Gold (USD/oz, % chg.)	4257.76	0.14	14.23	26.49	63.02

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	503.0	VIX	(178.0)
MBB	246.5	DIG	(84.2)
CTG	225.1	NVL	(73.8)
HPG	209.8	VTP	(70.1)
HDB	151.8	SHB	(53.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	122.1	MSN	(652.4)
DIG	118.9	CTG	(269.1)
VJC	113.5	STB	(221.5)
VRE	76.6	SSI	(175.3)
VHM	73.7	HPG	(158.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	0.00	Software & Services	(6.97)
Insurance	(0.15)	F&B	(6.76)
Pharmaceuticals	(1.84)	Media & Entertainment	(6.14)
Commercial Services	(2.15)	Materials	(6.01)
Automobiles	(2.24)	Banks	(5.85)

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

Market commentary & News

Market commentary

Capital outflow pressure

The market faced strong, broad-based selling pressure, driving the index deep into negative territory. In addition, selling activity intensified across multiple sectors, with several stocks hitting their floor prices - reflecting widespread pessimism and a clear short-term correction phase.

At the close, the VNIndex decreased by 5.47% at 1,636 pts. Meanwhile, the VN30Index decreased to 5.38% to close at 1,870 pts. Intraday trading volume and value reached 1,710 million shares/VND53,405bn, up 31%/23%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,052bn, focusing on MSN, CTG, and STB with net values of VND652bn, VND269bn, and VND221bn, respectively. In contrast, they focused net buying on VIX, DIG, and VJC with net values of VND122bn, VND118bn, and VND113bn, respectively.

Brokerage stocks recorded the weakest performance, including MBS (-9.97%), SHS (-9.85%), SSI (-6.99%), HCM (-6.98%), VCI (-6.91%), VIX (-6.90%), and VND (-6.79%).

Real estate stocks also fell sharply, led by VRE (-6.95%), KBC (-6.94%), NVL (-6.93%), PDR (-6.92%), VHM (-6.90%), BCM (-5.16%), and VIC (-4.46%).

Banking stocks ended in the red, with notable declines in STB (-6.95%), HDB (-6.92%), SHB (-6.91%), TCB (-6.89%), VPB (-6.89%), VIB (-6.85%), MBB (-6.83%), TPB (-6.75%), BID (-6.53%), CTG (-6.32%), SSB (-5.69%), LPB (-4.04%), VCB (-4.04%), and ACB (-3.69%).

Additionally, capital outflows were also seen in large-cap stocks such as HPG (-6.96%), MSN (-6.93%), GVR (-6.83%), DGC (-6.65%), VNM (-6.46%), MWG (-4.26%), SAB (-2.76%), GAS (-2.73%), PLX (-2.53%), FPT (-1.25%), and VJC (-0.29%).

The market recorded its second consecutive sharp decline, accompanied by rising liquidity, signaling intensifying selling pressure. This move pushed the index below its 20-day and 50-day moving averages, indicating heightened short-term correction risks. In this context, investors are advised to gradually reduce stock exposure in their portfolios.

Macro & Strategy

Covered warrant

Cautious sentiment

In 42W25, market liquidity marked its third consecutive week of growth. Specifically, the trading volume and value of the CWs market recorded 311.5 million CWs/VND905.4bn, up 12.8%/ 23.8%, respectively, WoW.

With trading value by an underlying asset, the CWs that MSN and HPG as the underlying asset attracted the most trading interest, recording 28% of total trading volume. Following them were warrants based on stocks such as VHM, MWG, STB, VPB, and TCB.

For CWs with a maturity period of over one month, an increase was observed in CLPB2508 (+81.4%), CMSN2519 (+72.8%), and CMSN2509 (+54.0%). On the other hand, declines were recorded in CTPB2510 (-74.2%), CLPB2504 (-57.5%), and CVRE2510 (-42.6%).

The covered warrant market maintained robust liquidity during the week, suggesting that capital inflows remain active. However, the price performance was somewhat negative, as the majority of CWs posted declines - reflecting investor caution amid corrections in the underlying stock market. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2507, CVIC2508, and CVRE2515 being the most notable examples. In contrast, CVHM2520, CVHM2521, and CVIC2514 were assessed to be overvalued, based on a total sample of 258 listed CWs.

Event Calendar

Event calendar

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