true friend KIS Viet Nam Securities Corporation

22 Oct 2025

Xin Chao Vietnam

Market movements

	21 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,663.43	1.6	1.8	10.2	31.3
Turnover (VND bn)	53,405				
VN30 (pt, % chg.)	1915.9	2.4	5.3	15.7	42.5

Major indicators

	21 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.)	26,343.00	0.00	0.27	(0.75)	(3.25)
JPY/VND (% chg.)	173.39	0.01	3.03	2.20	(6.28)
EUR/VND (% chg.)	30,572.00	0.11	1.70	0.07	(13.19)
CNY/VND (% chg.)	3,697.49	0.07	0.44	(1.45)	(5.57)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	3.96	(0.19)	(4.62)	(8.95)	(13.44)
WTI (USD/bbl, % chg.)	57.46	0.38	(8.27)	(13.22)	(19.88)
Gold (USD/oz, % chg.)	4081.96	(4.04)	9.51	20.52	56.28

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.
Financial Services	6.68	F&B	(0.79)
Others	3.71	Insurance	(0.44)
Telecommunication	3.04	Health Care	(0.02)
Consumer Durables	2.88	Automobiles	0.01
Consumer Services	2.77	Technology	0.30

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

Macro & Strategy

- **Market trader:** Capital flows remain active

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

Market recovery

After the sharp decline in the previous session, the market showed signs of recovery as the index returned to positive territory. Although selling pressure still appeared at certain times, steady buying demand helped the index maintain its upward momentum until the end of the session.

At the close, the VNIndex increased by 1.65% at 1,663 pts. Meanwhile, the VN30Index increased to 2.41% to close at 1,915 pts.

Real Estate stocks closed higher, led by VIC (+4.36%), VHM (+2.69%), BCM (+2.40%), VRE (+1.70%), and KDH (+0.63%).

Banking also advanced, with notable gainers including HDB (+6.94%), SSB (+6.61%), LPB (+3.16%), CTG (+2.15%), VPB (+2.02%), VIB (+1.63%), BID (+1.51%), TPB (+1.28%), SHB (+0.89%), ACB (+0.81%), and MBB (+0.20%).

Additionally, capital inflows were seen in large-cap stocks such as FPT (+6.90%), VJC (+3.15%), HPG (+2.88%), VNM (+2.73%), MWG (+2.60%), DGC (+2.53%), BCM (+2.40%), PLX (+1.99%), SSI (+1.71%), SAB (+1.02%), and GVR (+0.59%).

In contrast, the Brokerage sector underperformed, with VND (-4.10%), VCI (-3.46%), VIX (-2.94%), HCM (-1.62%), and MBS (-1.01%) posting declines.

The market recorded a technical rebound, though the magnitude of the recovery remained modest compared to the previous decline, suggesting that buying momentum is still insufficient to confirm a full trend reversal. In this context, as short-term risks remain, investors are advised to stay cautious and wait for clearer signals from the market.

Macro & Strategy

Marker Trader

Capital flows remain active

- Domestic trading activity

Last week, market liquidity marked two consecutive weeks of growth. Specifically, the total trading value across the market reached VND435tn, up 36.2% WoW.

By investor group, both domestic individuals and domestic institutions both increased, rising 39.2% and 34.6%, respectively, compared to the prior week.

- Proprietary trading activity

Proprietary desks continued their strong net-selling trend, though the pace has eased significantly. The total net outflow reached VND1.3tn, down 41.6% WoW.

Notably, the largest outflows were seen in FPT (-VND313bn), HDB (-VND196bn), MWG (-VND147bn), MSN (-VND107bn), and FRT (-VND88bn). On the other hand, inflows mainly concentrated in E1VFVN30 (+VND80bn), VIC (+VND37bn), ACB (+VND32bn), VAB (+VND31bn), and CII (+VND24bn).

- Foreign trading activity

Although foreign investors remained net sellers, capital outflow pressure moderated slightly. The total net outflow during the week was approximately VND4.8tn, down 4.1% from the previous week.

Selling pressure was mainly concentrated in large-cap stocks, including VSH (-VND931bn), FPT (-VND857bn), VRE (-VND843bn), HPG (-VND747bn), and SSI (-VND588bn). Conversely, inflows were recorded in VIC (+VND492bn), NLG (+VND303bn), GEX (+VND252bn), DXG (+VND246bn), and VIX (+VND235bn).

Event Calendar

Event calendar

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