true friend KIS Viet Nam Securities Corporation

23 Oct 2025

Xin Chao Vietnam

Market movements

	22 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,678.50	0.9	2.7	11.2	32.5
Turnover (VND bn)	32,200				
VN30 (pt, % chg.)	1930.88	0.8	6.1	16.6	43.6

Major indicators

	22 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.)	26,347.00	(0.02)	0.25	(0.77)	(3.27)
JPY/VND (% chg.)	173.58	(0.11)	2.92	2.09	(6.39)
EUR/VND (% chg.)	30,520.00	0.28	1.87	0.24	(13.04)
CNY/VND (% chg.)	3,697.84	0.06	0.43	(1.46)	(5.58)
	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.)	58.00	1.33	(7.41)	(12.40)	(19.13)
Gold (USD/oz, % chg.)	4083.20	(4.01)	9.54	20.55	56.33

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	304.1	SHB	(172.8)
VIC	180.9	TCX	(127.6)
MBB	110.3	FPT	(77.6)
VIX	106.4	HPG	(64.7)
VND	90.8	VJC	(53.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	278.2	CTG	(184.0)
TCX	125.3	HPG	(165.6)
VRE	48.8	VCI	(149.8)
GEX	35.5	MBB	(144.4)
GMD	29.8	VCB	(129.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	6.51	Others	(0.78)
Software & Services	4.06	Telecommunication	0.00
Utilities	3.34	F&B	0.25
Energy	3.02	Commercial Services	0.40
Consumer Durables	2.29	Banks	0.45

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session buying support

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

Late-session buying support

Although selling pressure persisted throughout the session, late-session buying demand helped the market regain balance and gradually turn positive, allowing the index to recover and close in the green.

At the close, the VNIndex increased by 0.91% at 1,678 pts. Meanwhile, the VN30Index increased to 0.78% to close at 1,930 pts. Intraday trading volume and value reached 998 million shares/VND32,200bn, down 28%/27%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,633bn, focusing on CTG, HPG, and VCI with net values of VND184bn, VND165bn, and VND149bn, respectively. In contrast, they focused net buying on FPT, TCX, and VRE with net values of VND278bn, VND125bn, and VND48bn, respectively.

Real Estate sector recorded gains, led by CEO (+9.79%), VHM (+1.89%), KBC (+1.65%), BCM (+1.56%), KDH (+1.42%), and VRE (+0.52%).

Banking stocks also closed higher, including LPB (+1.84%), CTG (+1.10%), TCB (+0.93%), MBB (+0.59%), VCB (+0.51%), HDB (+0.46%), ACB (+0.40%), BID (+0.40%), and VPB (+0.33%).

Additionally, capital inflows were seen in large-cap names such as GAS (+5.36%), GVR (+4.33%), FPT (+4.30%), PLX (+2.70%), DGC (+2.02%), MWG (+1.81%), MSN (+1.28%), SAB (+0.79%), and VJC (+0.11%).

In contrast, the Brokerage sector underperformed, with TCX (-1.84%), VCI (-0.53%), VND (-0.48%), and SSI (-0.39%) posting declines.

The market extended its upward trend; however, liquidity remained relatively low, indicating that buying momentum is still weak and investor sentiment remains cautious at this stage. This suggests that downside risks persist, and investors should remain observant and wait for clearer market signals before making further decisions.

Event Calendar

▸ **Event calendar**

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