24 Oct 2025

Xin Chao Vietnam

Market movements

	23 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,687.06	0.5	3.2	11.6	33.2
Turnover (VND bn)	24,620				
VN30 (pt, % chg.)	1945.78	0.8	6.8	17.7	44.7

Major indicators

	23 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	0.04	0.29	(0.74)	(3.23)
JPY/VND (% chg.)	172.55	0.58	3.63	3.48	(5.83)
EUR/VND (% chg.)	30,533.00	(0.03)	2.03	0.39	(13.08)
CNY/VND (% chg.)	3,697.33	0.01	0.47	(1.26)	(5.57)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	3.99	0.97	(2.89)	(8.96)	(12.73)
WTI (USD/bbl, % chg.)	61.82	5.68	(2.51)	(5.26)	(13.80)
Gold (USD/oz, % chg.)	4110.59	1.87	8.66	20.10	57.38

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	194.5	HDB	(142.4)
VIC	103.4	MWG	(138.0)
MBB	95.4	KDH	(48.4)
SSI	88.9	FPT	(39.6)
GEX	65.9	VJC	(36.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	225.9	CTG	(263.3)
HDB	175.9	VHM	(208.2)
VJC	114.9	MSN	(165.0)
HDG	82.8	SSI	(129.7)
FRT	51.6	TCB	(96.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	3.42	Software & Services	(2.06)
Consumer Services	3.36	Media & Entertainment	(0.90)
Insurance	0.89	Others	(0.78)
Consumer Durables	0.86	Banks	(0.43)
Energy	0.79	Pharmaceuticals	(0.31)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious sentiment

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

Cautious sentiment

Active buying demand continued to support the market, helping the index extend its recovery for the third consecutive session. However, selling pressure remained in the Banking and Brokerage sectors, where many stocks posted negative performances, partially limiting the market's overall upside momentum.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fourth adjustment week in October. Accordingly, the RON95 gasoline was down by VND177/liter while the E5RON92 gasoline was down by VND176/liter. Moreover, other oil products were cheaper from VND538/liter to VND273/liter than in the previous period.

At the close, the VNIndex increased by 0.51% at 1,687 pts. Meanwhile, the VN30Index increased to 0.77% to close at 1,945 pts. Intraday trading volume and value reached 754 million shares/VND24,619bn, down 44%/43%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,289bn, focusing on CTG, VHM, and MSN with net values of VND263bn, VND208bn, and VND164bn, respectively. In contrast, they focused net buying on FPT, HDB, and VJC with net values of VND225bn, VND175bn, and VND114bn, respectively.

The Real Estate sector recorded notable gains, led by VIC (+5.91%), KDH (+4.19%), VHM (+1.77%), NVL (+1.43%), VRE (+1.03%), and BCM (+0.62%).

In addition, large-cap stocks also attracted capital inflows, including LPB (+2.81%), VJC (+2.11%), HDB (+1.54%), SAB (+1.45%), MWG (+1.42%), GAS (+1.36%), VNM (+0.53%), STB (+0.36%), VCB (+0.34%), and SHB (+0.30%).

Brokerage sector underperformed, with VIX (-4.89%), SSI (-2.47%), VND (-2.15%), VCI (-1.87%), HCM (-1.41%), and TCX (-0.31%) posting declines.

Banking sector also weakened, led by TCB (-1.97%), TPB (-1.93%), CTG (-1.58%), VPB (-1.48%), MBB (-0.98%), BID (-0.81%), VIB (-0.80%), ACB (-0.60%), and SSB (-0.55%).

The market posted a modest gain, but liquidity dropped sharply, suggesting that capital inflows remain cautious. This development implies that the index may experience short-term fluctuations in upcoming sessions before establishing a clearer trend. Therefore, investors are advised to stay observant and wait for stronger confirmation signals from the market.

Event Calendar

▸ **Event calendar**

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

- **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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