true friend KIS Viet Nam Securities Corporation

27 Oct 2025

Xin Chao Vietnam

Market movements

	24 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,683.18	(0.2)	1.6	10.7	32.9
Turnover (VND bn)	29,940				
VN30 (pt, % chg.)	1944.6	(0.1)	4.9	17.1	44.6

Major indicators

	24 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.)	26,307.00	0.12	0.42	(0.65)	(3.12)
JPY/VND (% chg.)	171.99	0.24	3.51	3.68	(5.52)
EUR/VND (% chg.)	30,558.00	(0.12)	1.59	0.50	(13.15)
CNY/VND (% chg.)	3,693.36	0.09	0.39	(1.12)	(5.47)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.01	0.14	(3.38)	(8.85)	(12.31)
WTI (USD/bbl, % chg.)	61.83	0.06	(4.86)	(6.36)	(13.79)
Gold (USD/oz, % chg.)	4058.02	(1.24)	7.86	20.62	55.37

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	512.4	VJC	(170.5)
MBB	268.5	HDB	(55.7)
SHB	161.8	ACB	(55.2)
HPG	150.7	PNJ	(49.7)
FPT	122.6	VSC	(32.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	247.3	SSI	(758.6)
MSN	155.2	MBB	(345.9)
ACB	74.3	VCI	(199.3)
FRT	42.5	VIX	(143.5)
PNJ	41.1	SHB	(126.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	2.80	F&B	(2.18)
Diversified Financials	1.95	Telecommunication	(1.28)
Software & Services	1.54	Energy	(0.61)
Commercial Services	1.09	Materials	(0.59)
Health Care	0.81	Capital Goods	(0.50)

WHAT'S NEW TODAY

Market commentary & News

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Macro & Strategy

- **Chart of the day:** Bull trap?

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 volatility

Weakening buying demand prevented the market from maintaining its upward momentum, causing the index to reverse and close lower. However, the Real Estate sector remained a bright spot, sustaining its positive performance with multiple stocks advancing for the third consecutive session.

At the close, the VNIndex decreased by 0.23% at 1,683 pts. Meanwhile, the VN30Index decreased to 0.06% to close at 1,944 pts. Intraday trading volume and value reached 954 million shares/VND29,939bn, down 25%/26%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,761bn, focusing on SSI, MBB, and VCI with net values of VND758bn, VND345bn, and VND199bn, respectively. In contrast, they focused net buying on FPT, MSN, and ACB with net values of VND247bn, VND155bn, and VND74bn, respectively.

Brokerage sector underperformed, with VIX (-6.50%), SSI (-4.00%), SHS (-3.75%), TCX (-1.98%), and VND (-1.46%) all posting losses.

The Banking sector also declined, led by MBB (-3.17%), TCB (-3.09%), VPB (-2.67%), SHB (-2.40%), STB (-1.98%), HDB (-0.91%), SSB (-0.83%), and VCB (-0.50%).

Meanwhile, capital outflows were observed in large-cap stocks such as VJC (-2.17%), VRE (-1.52%), SAB (-0.66%), VNM (-0.43%), HPG (-0.38%), and GAS (-0.33%).

On the other hand, Real Estate continued to post gains, led by DXG (+4.24%), VIC (+1.86%), KDH (+0.75%), NVL (+0.70%), BCM (+0.61%), and KBC (+0.30%).

The market experienced mild volatility as liquidity remained subdued. Furthermore, the fact that the index continued to close below its 10-day and 20-day moving averages suggests that the short-term downtrend remains dominant. Therefore, investors are advised to remain cautious and wait for clearer market signals before making new investment decisions.

Macro & Strategy

Chart of the day

Bull trap?

- Market performance

The market recorded its second consecutive week of correction, with selling pressure concentrated in the early part of the week.

- Chart: Bull trap?

In the short term, the VNIndex has showed signs that both the triangle pattern and the rectangle pattern may have failed.

Specifically, the index fell sharply below the 1,700-point level, which represents the upper boundary of the rectangle pattern. This signal suggests that the previously identified price target from this pattern may no longer be valid.

The triangle pattern also indicates failure after the early-week session, as the index retraced back to its prior breakout zone, implying that the previous uptrend may have reversed.

In addition, the three midweek recovery sessions may represent a bull trap within the broader correction phase, since the rebound was not strong enough to surpass the large bearish candle from earlier in the week, and the index continued to close below the 10-day moving average.

→ The market continues to show mixed technical signals, suggesting that a downtrend may resume. Therefore, investors should closely monitor the market and wait for clear reversal signals before re-entering new positions.

▸ Technical strategy: Maintain a safe equity allocation

In this context, investors are advised to maintain a safe level of equity exposure in their portfolios and wait for clearer reversal confirmation before initiating new long positions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
27/10/2025		BRR	UPCoM	Extraordinary General Meeting		
27/10/2025	27/10/2025	NJC	UPCoM	Share Issue	10.00%	
27/10/2025	27/11/2025	CHS	UPCoM	Extraordinary General Meeting		
27/10/2025		CTT	HNX	Extraordinary General Meeting		
27/10/2025	11/11/2025	VNL	HOSE	Cash Dividend (VND700/share)	7.00%	700
28/10/2025	28/11/2025	TBR	UPCoM	Cash Dividend (VND350/share)	3.50%	350
28/10/2025		DWC	UPCoM	Record date for ballot		
28/10/2025	17/11/2025	HDB	HOSE	Record date for ballot		
28/10/2025	28/10/2025	LCG	HOSE	Share Issue	7.00%	
28/10/2025		VCF	HOSE	Record date for ballot		
28/10/2025		QNT	UPCoM	Extraordinary General Meeting		
28/10/2025		DTK	HNX	Extraordinary General Meeting		
28/10/2025		VQC	UPCoM	Extraordinary General Meeting		
28/10/2025		TVC	HNX	Record date for ballot		
28/10/2025		DCF	UPCoM	Extraordinary General Meeting		
28/10/2025	25/11/2025	TTT	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
29/10/2025		RYG	HOSE	Record date for ballot		
29/10/2025		TCX		Record date for ballot		
29/10/2025		PIV	UPCoM	Extraordinary General Meeting		
29/10/2025		VIC	HOSE	Record date for ballot		
29/10/2025	29/10/2025	BSR	HOSE	Share Issue	31.50%	
29/10/2025	29/10/2025	BSR	HOSE	Share Issue	30.00%	
29/10/2025	25/11/2025	E29	UPCoM	Cash Dividend (VND500/share)	5.00%	500
29/10/2025		E29	UPCoM	Extraordinary General Meeting		
29/10/2025	06/11/2025	DHC	HOSE	Record date for ballot		
29/10/2025		DUS	UPCoM	Extraordinary General Meeting		
29/10/2025	28/11/2025	DHC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
29/10/2025	01/12/2025	ACS	UPCoM	Record date for ballot		
29/10/2025		PVL	UPCoM	Extraordinary General Meeting		
29/10/2025		VNG	HOSE	Record date for ballot		
30/10/2025		HLO	UPCoM	Record date for ballot		
30/10/2025	27/11/2025	PND	UPCoM	Record date for ballot		
30/10/2025	30/10/2025	STK	HOSE	Share Issue	45.00%	
31/10/2025	01/12/2025	CLW	HOSE	Cash Dividend (VND400/share)	4.00%	400
31/10/2025		BHH	UPCoM	Extraordinary General Meeting		
31/10/2025		FTI	UPCoM	Record date for ballot		
31/10/2025	22/11/2025	CAP	HNX	Annual General Meeting		

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- 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.

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