true friend KIS Viet Nam Securities Corporation

28 Oct 2025

Xin Chao Vietnam

Market movements

	27 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,652.54	(1.8)	-0.5	7.9	30.5
Turnover (VND bn)	30,796				
VN30 (pt, % chg.)	1900.76	(2.3)	2.6	13.9	41.3

Major indicators

	27 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.)	26,300.00	0.03	0.45	(0.42)	(3.10)
JPY/VND (% chg.)	172.11	0.04	3.25	2.53	(5.59)
EUR/VND (% chg.)	30,619.00	(0.07)	1.11	(0.05)	(13.33)
CNY/VND (% chg.)	3,701.65	(0.21)	0.24	(1.37)	(5.68)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.02	0.53	(3.68)	(8.34)	(11.98)
WTI (USD/bbl, % chg.)	60.99	(0.83)	(7.20)	(6.40)	(14.96)
Gold (USD/oz, % chg.)	4041.09	(1.75)	5.84	21.14	54.72

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	349.9	FPT	(201.8)
MBB	232.9	ACB	(68.5)
GEX	221.5	VIC	(57.5)
SSI	192.1	STB	(57.3)
SHB	135.8	VJC	(52.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	306.7	SSI	(578.2)
VPB	120.7	MBB	(445.7)
VIC	54.4	MWG	(89.7)
LPB	54.3	VCI	(86.1)
MSN	25.9	PDR	(58.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.20	Consumer Durables	(4.23)
Others	1.77	Energy	(2.11)
Media & Entertainment	0.86	Banks	(1.59)
Pharmaceuticals	0.63	Telecommunication	(1.53)
Financial Services	0.39	Diversified Financials	(1.45)

WHAT'S NEW TODAY

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Macro & Strategy

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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

Negative developments

Although buying demand emerged early in the session and initially lifted the market, selling pressure quickly intensified and took control, causing the upward momentum to fade. In particular, the Real Estate and Banking sectors were hit the hardest as many stocks in these groups simultaneously declined.

At the close, the VNIndex decreased by 1.82% at 1,652 pts. Meanwhile, the VN30Index decreased to 2.25% to close at 1,900 pts. Intraday trading volume and value reached 972 million shares/VND30,795bn, down 19%/18%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,117bn, focusing on SSI, MBB, and MWG with net values of VND578bn, VND445bn, and VND89bn, respectively. In contrast, they focused net buying on FPT, VPB, and VIC with net values of VND306bn, VND120bn, and VND54bn, respectively.

Brokerage sector recorded poor performance, including SSI (-3.33%), TCX (-2.77%), HCM (-2.64%), VND (-0.50%), and SHS (-0.43%).

Banking sector also declined, with losses seen in HDB (-4.89%), VPB (-3.08%), TCB (-2.91%), SSB (-2.50%), MBB (-2.46%), CTG (-2.41%), TPB (-1.96%), BID (-1.08%), SHB (-0.92%), LPB (-0.57%), VCB (-0.50%), and VIB (-0.27%).

Real Estate sector closed in the red, led by CEO (-9.74%), VHM (-6.99%), VRE (-6.96%), CII (-6.93%), DIG (-6.85%), VIC (-2.28%), and BCM (-0.46%).

Additionally, capital outflows extended to other large-cap stocks such as MWG (-5.48%), VJC (-2.61%), VNM (-1.89%), MSN (-1.01%), HPG (-0.57%), GAS (-0.50%), and PLX (-0.44%).

Downside risks remain as the market continues to experience sharp corrections. Although a few short-term rebounds have occurred, the recovery amplitude has been limited, insufficient to reestablish a positive trend. Therefore, investors are advised to remain cautious and wait for clearer market signals before making new decisions.

Macro & Strategy

Covered warrant

Sustained pressure

In 43W25, market liquidity reversed course and declined. Specifically, the trading volume and value of the CWs market recorded 272.1 million CWs/VND641.2bn, down 12.7%/ 29.2%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and HPG as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as MSN, VHM, STB, and MBB.

For CWs with a maturity period of over one month, an increase was observed in CLPB2508 (+155.9%), CFPT2517 (+97.5%), and CVHM2519 (+72.5%). On the other hand, declines were recorded in CTCB2517 (-79.7%), CTCB2518 (-48.5%), and CSHB2514 (-41.9%).

The covered warrant market continued to reflect a cautious sentiment, as liquidity weakened and the number of declining warrants remained dominant. This indicates that capital inflows have yet to return, while short-term downside risks in the underlying stock market persist. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2507, CVRE2515, and CVHM2515 being the most notable examples. In contrast, CVHM2516, CVHM2520, and CVHM2521 were assessed to be overvalued, based on a total sample of 254 listed CWs.

Event Calendar

▸ Event calendar

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