

Xin Chao Vietnam

Market movements

	28 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,680.50	1.7	0.8	12.5	32.7
Turnover (VND bn)	29,712				
VN30 (pt, % chg.)	1949.28	2.6	4.7	20.2	45.0

Major indicators

	28 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.)	26,322.00	(0.01)	0.37	(0.39)	(3.18)
JPY/VND (% chg.)	173.55	(0.14)	2.40	1.70	(6.37)
EUR/VND (% chg.)	30,674.00	0.08	0.93	(1.07)	(13.48)
CNY/VND (% chg.)	3,707.46	(0.01)	0.09	(1.45)	(5.83)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	3.98	0.10	(3.85)	(7.89)	(12.90)
WTI (USD/bbl, % chg.)	60.26	0.18	(5.03)	(12.93)	(15.98)
Gold (USD/oz, % chg.)	3972.38	1.17	4.04	19.57	52.09

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	131.0	FPT	(268.7)
PDR	116.7	VHM	(153.3)
SSI	106.4	SHB	(105.4)
HCM	90.2	LPB	(61.3)
VPB	89.6	TCB	(47.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	1,241.8	MBB	(396.2)
VRE	239.2	SSI	(102.4)
VPB	143.2	PDR	(67.5)
GEX	91.8	HCM	(58.1)
CII	91.7	VND	(44.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	4.09	Diversified Financials	(1.20)
Consumer Durables	3.45	Energy	(0.71)
Software & Services	2.56	Automobiles	(0.39)
Capital Goods	2.33	Materials	0.21
Banks	1.97	Health Care	0.52

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Bottom-fishing demand

Macro & Strategy

- Market trader:** Proprietary traders turned net buyers again

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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

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Market commentary & News

Market commentary

Bottom-fishing demand

The market continued to experience capital outflows; however, toward the end of the session, bottom-fishing demand gradually increased, helping the index recover and close in positive territory.

At the close, the VNIndex increased by 1.69% at 1,652 pts. Meanwhile, the VN30Index increased to 2.55% to close at 1,949 pts. Intraday trading volume and value reached 935 million shares/VND29,712bn, down 11%/10%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,521bn, focusing on FPT, VRE, and VPB with net values of VND1,241bn, VND239bn, and VND143bn, respectively. In contrast, they focused net selling on MBB, SSI and PDR with net values of VND396bn, VND102bn, and VND67bn, respectively.

Brokerage sector delivered solid returns, with SHS (+3.91%), VND (+3.23%), VIX (+3.23%), SSI (+3.02%), and VCI (+2.14%) leading gains.

Banking sector also advanced, led by VIB (+4.07%), VPB (+4.06%), STB (+4.03%), HDB (+3.54%), TCB (+2.71%), TPB (+2.28%), LPB (+1.73%), BID (+1.64%), ACB (+1.60%), VCB (+1.35%), SHB (+1.24%), SSB (+1.14%), MBB (+0.84%), and CTG (+0.82%).

Real Estate sector also closed higher, supported by PDR (+4.31%), KDH (+3.08%), VIC (+2.85%), BCM (+1.53%), VRE (+1.94%), and VHM (+0.47%).

Additionally, capital inflows were observed in large-cap stocks such as VJC (+6.96%), FPT (+4.29%), MWG (+3.95%), HPG (+2.10%), DGC (+1.18%), GAS (+1.18%), VNM (+0.70%), MSN (+0.64%), and GVR (+0.55%).

Although the market posted gains, liquidity failed to improve in tandem. Moreover, the index has yet to close above short-term moving averages such as MA10 and MA20, suggesting that the recovery trend has not been firmly confirmed. Therefore, investors are advised to remain cautious and wait for clearer signals from the market before making new decisions.

Macro & Strategy

Marker Trader

Proprietary traders turned net buyers again

► Domestic trading activity

Last week, market liquidity declined. Specifically, the total trading value across the market reached VND378tn, down 13.1% WoW.

By investor group, both domestic individuals and domestic institutions both decreased, with declines of 17.7% and 10.0%, respectively, from the prior week.

► Proprietary trading activity

The proprietary trading group showed a positive development, reversing to a strong net buying position. The total net buying value reached VND2.4tn. Notably, inflows were concentrated in FPT (+VND674bn), MBB (+VND382bn), HPG (+VND250bn), VPB (+VND197bn), and TCB (+VND127bn). On the other hand, the most significant outflows were recorded in VNM (-VND103bn), VIB (-VND60bn), ACB (-VND54bn), VTP (-VND54bn).

► Foreign trading activity

Although foreign investors extended their 14th consecutive week of net selling, the pace of capital outflow has moderated slightly. The total net outflow for the week reached approximately VND4.3tn, down 10.0% from the previous week.

Selling pressure was mainly observed in large-cap stocks, including MSN (-VND957bn), VSH (-VND928bn), SSI (-VND900bn), CTG (-VND814bn), and VCI (-VND761bn). Conversely, inflows were directed toward FPT (+VND1.1tn), TCX (+VND332bn), GEX (+VND267bn), HDB (+VND221bn), and GMD (+VND181bn).

Event Calendar

► Event calendar

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