

Xin Chao Vietnam

Market movements

	30 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,669.57	(1.0)	0.5	10.7	31.8
Turnover (VND bn)	23,848				
VN30 (pt, % chg.)	1925.18	(1.3)	3.3	18.1	43.2

Major indicators

	30 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.)	26,330.00	0.01	0.36	(0.46)	(3.21)
JPY/VND (% chg.)	171.12	1.08	4.32	3.37	(5.04)
EUR/VND (% chg.)	30,582.00	0.29	1.47	(1.07)	(13.22)
CNY/VND (% chg.)	3,702.66	0.17	0.26	(1.42)	(5.70)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.06	(0.28)	(2.08)	(7.00)	(11.05)
WTI (USD/bbl, % chg.)	60.21	(0.45)	(3.46)	(13.99)	(16.05)
Gold (USD/oz, % chg.)	3985.91	(0.94)	4.56	19.75	52.61

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	442.0	VJC	(169.3)
MBB	89.2	VHM	(66.7)
HPG	84.3	GMD	(57.3)
CTG	65.3	MWG	(51.8)
GEX	64.7	SHB	(35.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	194.9	VIX	(389.7)
HAH	88.0	GEX	(196.3)
GMD	82.6	MBB	(169.4)
KDH	63.4	SSI	(147.8)
MWG	59.5	CII	(130.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	2.84	Energy	(2.01)
Technology	2.14	F&B	(1.56)
Materials	0.71	Capital Goods	(1.19)
Transportation	0.69	Banks	(1.01)
Pharmaceuticals	0.42	Automobiles	(0.82)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure

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 (%)	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

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Market commentary & News

Market commentary

Selling pressure

The market opened under increasing selling pressure, causing the index to quickly retreat into negative territory right from the start. Notably, selling momentum intensified toward the end of the session, indicating that profit-taking activity continued to dominate.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fifth adjustment week in October. Accordingly, the RON95 gasoline was up by VND762/liter while the E5RON92 gasoline was up by VND710/liter. Moreover, other oil products were higher from VND541/liter to higher VND1,156/liter than in the previous period.

At the close, the VNIndex decreased by 0.96% at 1,669 pts. Meanwhile, the VN30Index decreased to 1.26% to close at 1,925 pts. Intraday trading volume and value reached 797 million shares/VND23,847bn, down 12%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,176bn, focusing on VIX, GEX, and MBB with net values of VND389bn, VND196bn, and VND169bn, respectively. In contrast, they focused net buying on FPT, HAH, and GMD with net values of VND194bn, VND88bn, and VND82bn, respectively.

Brokerage sector underperformed, including VIX (-6.98%), VND (-2.44%), SSI (-2.11%), VCI (-1.98%), and HCM (-1.87%).

Banking also closed lower, with LPB (-3.53%), VPB (-2.18%), TCB (-1.92%), MBB (-1.64%), VIB (-1.32%), ACB (-1.18%), CTG (-0.91%), TPB (-0.87%), STB (-0.52%), SSB (-0.28%), and VCB (-0.16%) all declining.

Real Estate sector also saw losses, led by SSH (-5.88%), VRE (-3.76%), VIC (-3.73%), and CII (-2.59%).

Meanwhile, capital outflows were also observed among large-cap stocks such as HPG (-1.28%), DGC (-0.85%), GAS (-0.83%), VNM (-0.70%), MWG (-0.24%), and SAB (-0.11%).

After two consecutive recovery sessions, the market failed to sustain its upward momentum as selling pressure returned, driving the index below its 50-day moving average. This indicates that short-term downside risks remain present and that buying demand is still insufficient to reestablish a sustainable uptrend. Therefore, investors are advised to remain cautious and wait for clearer confirmation signals from the market.

Event Calendar

► Event calendar

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