Xin Chao Vietnam

Market movements

	31 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,639.65	(1.8)	-0.4	9.7	29.4
Turnover (VND bn)	27,683				
VN30 (pt, % chg.)	1885.36	(2.1)	1.4	16.8	40.2

Major indicators

	31 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.)	26,310.00	0.02	0.25	(0.46)	(3.13)
JPY/VND (% chg.)	170.64	0.11	4.83	3.99	(4.77)
EUR/VND (% chg.)	30,323.00	0.09	2.13	(0.05)	(12.48)
CNY/VND (% chg.)	3,695.88	0.17	0.44	(1.49)	(5.53)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.08	(0.48)	(1.75)	(6.78)	(10.76)
WTI (USD/bbl, % chg.)	61.33	0.57	0.74	(8.91)	(14.49)
Gold (USD/oz, % chg.)	3973.61	(0.73)	2.24	18.34	52.14

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	302.4	GMD	(92.7)
VIC	222.5	VCI	(89.1)
VHM	108.5	MWG	(84.2)
VIX	106.9	CTD	(77.8)
HPG	103.1	ACB	(71.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	107.5	VIC	(234.3)
MWG	92.8	VHM	(189.7)
KDH	81.2	CTG	(124.3)
FPT	67.1	MBB	(115.9)
GMD	62.0	HPG	(107…

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	3.02	Transportation	(3.17)
Utilities	1.56	Technology	(1.97)
Real Estate	1.16	Banks	(1.58)
Energy	0.78	Consumer Durables	(1.43)
Consumer Services	0.58	Capital Goods	(1.19)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Downside risks remain present

Macro & Strategy

- **Chart of the day:** Sell signal

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

Downside risks remain present

Selling pressure continued to extend throughout the session, keeping the market in a negative trend. Notably, the Real Estate and Banking sectors were the most affected, as many stocks in these groups recorded sharp declines.

At the close, the VNIndex decreased by 1.79% at 1,639 pts. Meanwhile, the VN30Index decreased to 2.07% to close at 1,885 pts. Intraday trading volume and value reached 846 million shares/VND27,682bn, down 7%/1%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND459bn, focusing on VIC, VHM, and CTG with net values of VND234bn, VND189bn, and VND124bn, respectively. In contrast, they focused net buying on VIX, MWG, and KDH with net values of VND107bn, VND92bn, and VND81bn, respectively.

Brokerage sector underperformed, with VIX (-4.44%), SSI (-1.58%), HCM (-1.06%), and TCX (-0.55%) all declining.

Banking stocks closed in the red, including HDB (-4.19%), TPB (-2.92%), SHB (-2.66%), LPB (-2.50%), STB (-2.46%), VPB (-1.71%), TCB (-1.68%), VCB (-1.65%), MBB (-1.46%), BID (-1.32%), SSB (-1.12%), VIB (-1.07%), and CTG (-0.41%).

The Real Estate sector also declined sharply, with VIC (-6.42%), VHM (-4.62%), VRE (-3.76%), PDR (-3.63%), KBC (-1.41%), KDH (-1.35%), and NVL (-1.09%).

Additionally, capital outflows were seen in large-cap stocks such as VJC (-4.35%), MWG (-1.55%), and HPG (-0.74%).

The market continued to weaken for the second consecutive session, reflecting prevailing cautious sentiment. Moreover, the absence of new inflows suggests that investors remain hesitant about a short-term recovery. In this context, investors are advised to stay on the sidelines and wait for clearer signals from the market.

Macro & Strategy

Chart of the day

Sell signal

- Market performance

The market recorded its third consecutive week of correction, though selling pressure remained limited as trading volume declined sharply.

- Chart: Sell signal

In the short term, the VN-Index confirmed the failure of both the triangle and rectangle patterns. Among these, the rectangle pattern achieved its first price target but failed to reach the second. The index fell below the 10-, 20-, and 50-period moving averages, indicating that a downtrend is now confirmed.

A positive sign is that trading volume did not increase; however, if volume rises, it would confirm a short-term downtrend. At this stage, investors should monitor the 1,620-point level.

If the index drops below this level, the downtrend would be confirmed, with a target range of 1,450-1,460 points.

→ Short-term risks increased after two consecutive declines at the end of last week, suggesting that a short-term downtrend may resume. Therefore, investors should remain cautious, observe market movements carefully, and wait for a clear reversal signal before entering new positions.

- Technical strategy: Maintain a safe equity allocation

In this context, investors should maintain a safe level of equity exposure in their portfolios and wait for clear reversal signals before initiating new buying positions.

Event Calendar

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/11/2025	27/11/2025	ONW	UPCoM	Record date for ballot		
03/11/2025	24/11/2025	TPS	UPCoM	Cash Dividend (VND4300/share)	43.00%	4,300
04/11/2025	26/11/2025	GHC	UPCoM	Record date for ballot		
04/11/2025	25/11/2025	TV1	UPCoM	Record date for ballot		
04/11/2025		PMS	HNX	Record date for ballot		
04/11/2025	24/11/2025	SMN	HNX	Record date for ballot		
04/11/2025	20/11/2025	PTO	UPCoM	Record date for ballot		
04/11/2025		VCA	HOSE	Extraordinary General Meeting		
04/11/2025		PTV	UPCoM	Extraordinary General Meeting		
04/11/2025	01/12/2025	TPC	HOSE	Extraordinary General Meeting		
04/11/2025		ABI	UPCoM	Extraordinary General Meeting		
05/11/2025	17/11/2025	HPD	UPCoM	Cash Dividend (VND500/share)	5.00%	500
05/11/2025	24/11/2025	CSI	UPCoM	Record date for ballot		
05/11/2025	27/11/2025	MFS	UPCoM	Cash Dividend (VND2500/share)	25.00%	2,500
05/11/2025	28/11/2025	PVP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
05/11/2025		BSA	UPCoM	Extraordinary General Meeting		
06/11/2025	26/11/2025	BTH	UPCoM	Cash Dividend (VND25000/share)	250.00%	25,000
06/11/2025	06/11/2025	SCL	UPCoM	Share Issue	9.00%	
06/11/2025	03/12/2025	CNN	UPCoM	Extraordinary General Meeting		
07/11/2025		TEG	HOSE	Extraordinary General Meeting		
07/11/2025		PDR	HOSE	Record date for ballot		
07/11/2025		FT1	UPCoM	Record date for ballot		
07/11/2025	09/12/2025	VPR	UPCoM	Record date for ballot		
07/11/2025		SVD	HOSE	Extraordinary General Meeting		
07/11/2025	06/12/2025	SBT	HOSE	Annual General Meeting		
07/11/2025	10/12/2025	SGN	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500

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  - BUY: Expected total return will be 15% or more
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  - 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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