

Xin Chao Vietnam

Market movements

	4 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,651.98	2.2	0.4	8.1	30.4
Turnover (VND bn)	34,267				
VN30 (pt, % chg.)	1897.71	2.2	2.1	14.8	41.1

Major indicators

	4 Nov	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.)	26,319.00	(0.05)	0.19	(0.50)	(3.17)
JPY/VND (% chg.)	171.43	(0.48)	2.34	3.51	(5.21)
EUR/VND (% chg.)	30,278.00	0.05	1.59	0.10	(12.35)
CNY/VND (% chg.)	3,694.09	(0.01)	0.23	(1.21)	(5.49)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.08	(0.66)	(0.87)	(2.60)	(10.63)
WTI (USD/bbl, % chg.)	60.04	(1.65)	(1.38)	(9.43)	(16.29)
Gold (USD/oz, % chg.)	3993.68	(0.13)	1.30	18.93	52.90

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	81.3	VIX	(256.7)
FPT	67.3	VPB	(128.3)
HAG	28.3	ACB	(125.1)
VPI	26.9	DXG	(84.2)
GMD	24.3	CII	(83.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	326.3	HDB	(170.4)
VPB	164.8	STB	(90.4)
MSN	147.1	VHM	(67.7)
ACB	131.8	TCB	(51.5)
VCI	107.4	VCB	(38.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	6.10	Software & Services	(1.54)
Banks	2.89	Real Estate	(0.98)
Capital Goods	2.37	Household Products	(0.53)
Media & Entertainment	1.69	Materials	(0.39)
Health Care	1.25	Commercial Services	(0.37)

WHAT'S NEW TODAY

Market commentary & News

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Macro & Strategy

- **Market trader:** Capital outflow pressure persists

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

Bulltrap?

The market rebounded after several consecutive declining sessions, led by strong gains in the Brokerage, Banking, and Real Estate sectors, where many stocks posted solid increases.

At the close, the VNIndex increased by 2.16% at 1,651 pts. Meanwhile, the VN30Index increased to 2.16% to close at 1,897 pts. Intraday trading volume and value reached 1,199 million shares/VND34,266bn, up 34%/25%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,202bn, focusing on VIX, VPB, and MSN with net values of VND326bn, VND164bn, and VND147bn, respectively. In contrast, they focused net selling on HDB, STB, and VHM with net values of VND170bn, VND90bn, and VND67bn, respectively.

The brokerage sector performed strongly, with notable gainers including SHS (+9.62%), VCI (+6.94%), SSI (+6.92%), VIX (+6.91%), VND (+6.91%), and TCX (+5.88%).

The banking sector also ended in the green, with increases in VPB (+6.88%), TCB (+4.17%), MBB (+3.90%), TPB (+3.60%), VIB (+3.27%), STB (+3.06%), CTG (+2.99%), SHB (+2.19%), ACB (+2.16%), BID (+2.16%), LPB (+1.97%), HDB (+1.80%), VCB (+1.35%), and SSB (+0.28%).

The real estate sector also gained ground, led by CII (+6.92%), VRE (+6.86%), PDR (+6.78%), KDH (+4.71%), KBC (+4.24%), VIC (+2.87%), VHM (+1.73%), and BCM (+1.52%).

Additionally, capital inflows were observed in large-cap stocks such as MSN (+3.90%), HPG (+2.69%), GVR (+1.41%), VJC (+1.25%), and MWG (+0.99%).

The market's strong rebound, accompanied by rising liquidity, indicates that money is gradually returning. However, as the index has yet to break above its 20- and 50-day moving averages, the current recovery momentum remains insufficient to confirm a trend reversal, and short-term volatility risks still persist.

Macro & Strategy

Marker Trader

Capital outflow pressure persists

► Domestic trading activity

Last week, market liquidity marked its second consecutive weekly decline. Specifically, the total trading value across the market reached VND275tn, down 27.1% WoW.

By investor group, both domestic individuals and domestic institutions both decreased, with declines of 26.5% and 27.8%, respectively, from the prior week.

► Proprietary trading activity

The proprietary trading desks turned to a slight net selling position during the week. The total net buying value reached VND69bn. Notably, the most sold stocks included VIC (-VND104bn), DGC (-VND83bn), VNM (-VND73bn), LPB (-VND72bn), and MSN (-VND67bn). Conversely, the most actively bought stocks were VHM (+VND109bn), KDH (+VND98bn), MBB (+VND96bn), HPG (+VND57bn), and VRE (+VND56bn).

► Foreign trading activity

The foreign investor group extended its 15th consecutive week of net selling, though the pace of divestment eased somewhat. The total net outflow reached VND2.7tn, down 37.6% compared to the prior week.

Selling pressure was concentrated among large-cap stocks such as MBB (-VND1.2tn), SSI (-VND1.0tn), ACB (-VND835bn), VIX (-VND397bn), and HPG (-VND351bn). Meanwhile, inflows were mainly observed in FPT (+VND1.9tn), VPB (+VND250bn), HDB (+VND237bn), VRE (+VND194bn), and MWG (+VND150bn).

Event Calendar

► Event calendar

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