true friend KIS Viet Nam Securities Corporation

07 Nov 2025

Xin Chao Vietnam

Market movements

	6 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,642.64	(0.7)	-2.5	3.8	29.7
Turnover (VND bn)	17,903				
VN30 (pt, % chg.)	1869.6	(0.9)	-2.1	7.8	39.0

Major indicators

	6 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.)	26,316.00	0.00	0.19	(0.40)	(3.15)
JPY/VND (% chg.)	171.99	(0.48)	1.67	3.45	(5.52)
EUR/VND (% chg.)	30,361.00	(0.24)	1.39	0.76	(12.59)
CNY/VND (% chg.)	3,696.40	(0.04)	0.16	(1.22)	(5.54)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.10	0.33	(0.64)	(3.61)	(10.34)
WTI (USD/bbl, % chg.)	59.68	0.42	(3.32)	(6.57)	(16.79)
Gold (USD/oz, % chg.)	3990.07	(0.46)	0.76	18.30	52.77

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	151.3	VJC	(104.2)
HPG	126.4	GEX	(63.5)
VPI	101.9	MSN	(36.9)
STB	77.3	TCH	(30.8)
HDB	69.6	VIX	(24.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	182.4	STB	(179.6)
VIC	72.1	VPB	(102.4)
VNM	31.1	HPG	(89.0)
VPI	27.3	GEX	(71.8)
FPT	17.4	TCB	(67.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	2.42	F&B	(1.88)
Automobiles	1.45	Banks	(1.12)
Others	0.72	Transportation	(0.96)
Pharmaceuticals	0.50	Utilities	(0.92)
Real Estate	0.33	Consumer Services	(0.82)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Liquidity continued to decline

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

Market commentary & News

Market commentary

Liquidity continued to decline

Risks in the market persisted as selling pressure continued to dominate. This trend was most evident in the Brokerage and Banking sectors, where many stocks recorded simultaneous declines.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in November. Accordingly, the RON95 gasoline was down by VND72/liter while the E5RON92 gasoline was down by VND78/liter. Moreover, other oil products were cheaper from VND319/liter to higher VND124/liter than in the previous period.

At the close, the VNIndex decreased by 0.74% at 1,642 pts. Meanwhile, the VN30Index decreased to 0.89% to close at 1,869 pts. Intraday trading volume and value reached 585 million shares/VND17,903bn, down 35%/34%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,062bn, focusing on STB, VPB, and HPG with net values of VND179bn, VND102bn, and VND89bn, respectively. In contrast, they focused net buying on MWG, VIC, and VHM with net values of VND182bn, VND72bn, and VND31bn, respectively.

Banking sector closed in the red, with losses across multiple tickers: HDB (-3.06%), STB (-2.99%), VPB (-2.56%), SHB (-2.16%), TCB (-1.47%), ACB (-1.17%), VIB (-1.07%), MBB (-0.84%), VCB (-0.82%), BID (-0.39%), CTG (-0.39%), and SSB (-0.29%).

Real Estate sector also declined, including KDH (-2.43%), PDR (-2.00%), DXG (-1.49%), VRE (-1.54%), TCH (-1.36%), and VHM (-0.70%).

Brokerage stocks underperformed, such as VIX (-2.96%), TCX (-2.56%), HCM (-2.17%), VND (-1.75%), SSI (-1.72%), and VCI (-1.47%).

Meanwhile, capital outflows were also observed among several large-cap stocks, including VJC (-1.95%), MSN (-1.75%), GAS (-1.43%), PLX (-1.28%), GVR (-1.20%), HPG (-0.76%), FPT (-0.69%), and SAB (-0.11%).

The market continued to decline amid persistently low liquidity, indicating that investors remain cautious and reluctant to return to risk assets. In the short term, supportive signals remain insufficiently clear; therefore, investors are advised to stay observant and wait for stronger confirmation before making new investment decisions.

Event Calendar

Event calendar

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