true friend KIS Viet Nam Securities Corporation

10 Nov 2025

Xin Chao Vietnam

Market movements

	7 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,599.10	(2.7)	-8.5	0.9	26.2
Turnover (VND bn)	24,633				
VN30 (pt, % chg.)	1824.71	(2.4)	-7.9	5.5	35.7

Major indicators

	7 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.)	26,306.00	0.02	0.13	(0.30)	(3.12)
JPY/VND (% chg.)	170.99	0.19	1.59	3.82	(4.97)
EUR/VND (% chg.)	30,411.00	(0.41)	1.22	0.59	(12.73)
CNY/VND (% chg.)	3,693.44	0.02	(0.05)	(1.14)	(5.47)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.13	0.76	2.37	(3.62)	(9.66)
WTI (USD/bbl, % chg.)	59.92	0.28	1.73	(6.20)	(16.45)
Gold (USD/oz, % chg.)	4019.31	0.45	0.04	19.68	53.89

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	269.6	SHB	(144.1)
VIC	259.3	GEX	(133.6)
HPG	172.1	VIX	(66.1)
HDB	165.3	VRE	(35.6)
MBB	158.9	CTD	(34.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	300.9	STB	(298.0)
FPT	119.4	HDB	(166.4)
PVD	82.3	MBB	(112.9)
TCX	47.3	SSI	(105.8)
VNM	39.6	VCB	(99.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	0.69	Consumer Durables	(4.16)
Utilities	0.28	Diversified Financials	(3.07)
Real Estate	(0.68)	Capital Goods	(2.92)
Technology	(0.77)	Energy	(2.54)
Insurance	(0.89)	Banks	(2.47)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure persists

Macro & Strategy

- **Chart of the day:** Short-term downtrend

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	1,259	334	123	11.7	1.6	1.5	14.8
2025	1,259	385	136	13.4	2.2	1.9	16.1

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

Selling pressure persists

Selling pressure continued to spread into the second consecutive session, with the Real Estate and Brokerage sectors becoming the main focus as many stocks in these groups faced heavy divestment.

At the close, the VNIndex decreased by 2.65% at 1,599 pts. Meanwhile, the VN30Index decreased to 2.40% to close at 1,824 pts. Intraday trading volume and value reached 848 million shares/VND24,632bn, down 2%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,311bn, focusing on STB, HDB, and MBB with net values of VND298bn, VND166bn, and VND112bn, respectively. In contrast, they focused net buying on HPG, FPT, and PVD with net values of VND300bn, VND119bn, and VND82bn, respectively.

Banking sector closed deeply in the red, led by STB (-6.84%), LPB (-4.27%), CTG (-4.11%), VPB (-3.51%), SHB (-3.47%), BID (-2.60%), TPB (-2.37%), TCB (-1.79%), MBB (-1.69%), VCB (-1.66%), ACB (-1.58%), SSB (-1.43%), VIB (-1.35%), and HDB (-0.33%).

Real Estate sector also posted losses, including VHM (-6.98%), KBC (-5.18%), KDH (-4.69%), VIC (-3.90%), NVL (-3.70%), VGC (-2.92%), VRE (-2.03%), SSH (-1.25%), and BCM (-1.02%).

Brokerage stocks underperformed, with VIX (-6.67%), SSI (-3.94%), VND (-3.57%), HCM (-2.88%), VCI (-2.17%), and TCX (-1.14%) all closing lower.

Meanwhile, capital outflows were also recorded among large-cap stocks, including MWG (-4.73%), GVR (-3.14%), MSN (-2.54%), PLX (-2.16%), DGC (-2.00%), VJC (-1.60%), VNM (-0.69%), HPG (-0.19%), and SAB (-0.11%).

The downside risk remains present, as the index experienced sharp volatility along with a rise in liquidity. This trend indicates that investor sentiment remains cautious, as short-term capital has yet to return and the overall market continues to lack clear recovery momentum.

Macro & Strategy

Chart of the day

Short-term downtrend

- Market performance

The market registered a fourth consecutive week of correction, with selling pressure dominating the final trading session of the week.

- Chart: Short-term downtrend

In the short term, the VNIndex confirmed a downward trend by falling below the 1,600-point level and forming a new November low. Although trading volume did not rise during the sharp decline, these signals offered sufficient evidence of negative investor sentiment.

Moreover, the index closed below the 10-, 20- and 50-period moving averages, and the 10-period moving average crossed below the 20- and 50-period averages, indicating that the downtrend may continue in the coming week.

The 1,550-point area will act as strong short-term support, while the 1,640-1,650-point range is expected to serve as resistance in upcoming sessions.

→ The market confirmed a short-term correction trend. Investors need to remain cautious and maintain a safe equity weighting.

- Technical strategy: Maintain safe equity exposure

In this context, investors should keep equity exposure at a safe level and wait for clear reversal signals before reopening new long positions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
10/11/2025	12/12/2025	VIE	UPCoM	Extraordinary General Meeting		
10/11/2025	10/12/2025	STK	HOSE	Record date for ballot		
10/11/2025		VCE	UPCoM	Extraordinary General Meeting		
11/11/2025	28/11/2025	SBM	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
11/11/2025	11/11/2025	HDC	HOSE	Other events		
11/11/2025	11/11/2025	HDC	HOSE	Share Issue	12.00%	
11/11/2025	08/12/2025	VLB	UPCoM	Record date for ballot		
11/11/2025		CT3	UPCoM	Record date for ballot		
11/11/2025	30/11/2025	DDN	UPCoM	Record date for ballot		
11/11/2025	05/12/2025	VGC	HOSE	Cash Dividend (VND2200/share)	22.00%	2,200
11/11/2025	25/11/2025	ACG	HOSE	Cash Dividend (VND1300/share)	13.00%	1,300
11/11/2025	25/11/2025	CBS	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
11/11/2025	27/11/2025	BMJ	UPCoM	Record date for ballot		
11/11/2025	28/11/2025	WSB	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
11/11/2025		EVS	HNX	Extraordinary General Meeting		
11/11/2025	28/11/2025	PCC	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
11/11/2025		HAH	HOSE	Extraordinary General Meeting		
12/11/2025	21/11/2025	TNG	HNX	Cash Dividend (VND500/share)	5.00%	500
12/11/2025	12/11/2025	PC1	HOSE	Share Issue	15.00%	
12/11/2025	24/11/2025	G36	UPCoM	Cash Dividend (VND381/share)	3.81%	381
12/11/2025	10/12/2025	QNW	UPCoM	Extraordinary General Meeting		
12/11/2025	10/12/2025	KHD	UPCoM	Record date for ballot		
12/11/2025	12/11/2025	VBB	UPCoM	Share Issue	33.00%	
13/11/2025		SGR	HOSE	Record date for ballot		
13/11/2025	12/12/2025	GVR	HOSE	Cash Dividend (VND400/share)	4.00%	400
13/11/2025	28/11/2025	CNC	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
13/11/2025		CNC	UPCoM	Record date for ballot		
13/11/2025		AGM	UPCoM	Annual General Meeting		
13/11/2025		HLT	UPCoM	Extraordinary General Meeting		
13/11/2025		VUG	UPCoM	Extraordinary General Meeting		
13/11/2025	26/11/2025	SMB	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
14/11/2025		CNT	UPCoM	Record date for ballot		
14/11/2025	16/12/2025	GER	UPCoM	Extraordinary General Meeting		
14/11/2025	18/12/2025	MCM	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/11/2025	28/11/2025	BTD	UPCoM	Cash Dividend (VND700/share)	7.00%	700
14/11/2025	01/12/2025	SMA	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/11/2025	11/12/2025	CAN	HNX	Extraordinary General Meeting		
14/11/2025		KPF	HOSE	Annual General Meeting		
14/11/2025	10/12/2025	POB	UPCoM	Record date for ballot		

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **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.

■ **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

■ **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates.Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S.The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).