

Xin Chao Vietnam

Market movements

	10 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,580.54	(1.2)	-9.6	-1.0	24.8
Turnover (VND bn)	21,344				
VN30 (pt, % chg.)	1804.18	(1.1)	-8.9	3.6	34.2

Major indicators

	10 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.)	26,294.00	0.02	0.19	(0.25)	(3.07)
JPY/VND (% chg.)	170.56	0.02	1.50	4.08	(4.73)
EUR/VND (% chg.)	30,378.00	0.10	0.44	0.56	(12.64)
CNY/VND (% chg.)	3,693.81	(0.00)	(0.00)	(1.15)	(5.48)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.12	0.00	2.08	(3.94)	(9.91)
WTI (USD/bbl, % chg.)	60.00	(0.22)	1.87	(6.19)	(16.34)
Gold (USD/oz, % chg.)	4132.50	1.26	1.26	23.05	58.22

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	158.2	VHM	(74.2)
SHB	141.4	MWG	(59.1)
KDH	84.7	SSI	(37.2)
HDB	82.3	STB	(32.8)
BID	40.3	VPB	(23.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	405.0	HDB	(118.2)
VIX	73.2	VRE	(82.1)
MWG	70.6	KDH	(81.2)
MSN	53.0	FPT	(72.5)
VHM	40.9	DXG	(71.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	1.06	Capital Goods	(2.68)
Insurance	1.05	Household Products	(2.08)
Technology	0.52	Energy	(1.48)
Media & Entertainment	0.42	Transportation	(1.43)
Consumer Durables	0.20	Diversified Financials	(1.40)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market declined

Macro & Strategy

- **Covered warrant:** Liquidity slightly decreased
- **Fundflow:** Vietnam continued to attract inflows

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	1,259	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

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Market commentary & News

Market commentary

Market declined

Although the market made efforts to recover during the session as buying demand emerged and temporarily pushed the index back into the green, strong selling pressure - particularly among large-cap stocks - quickly reversed the trend, sending the index back into negative territory.

At the close, the VNIndex decreased by 1.16% at 1,580 pts. Meanwhile, the VN30Index decreased to 1.13% to close at 1,804 pts. Intraday trading volume and value reached 735 million shares/VND21,343bn, down 15%/16%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND182bn, focusing on HDB, VRE, and KDH with net values of VND118bn, VND82bn, and VND81bn, respectively. In contrast, they focused net buying on HPG, VIX, and MWG with net values of VND405bn, VND73bn, and VND70bn, respectively.

Banking sector ended in the red, with losses in CTG (-2.04%), LPB (-2.03%), SSB (-2.03%), HDB (-1.33%), MBB (-0.86%), VCB (-0.84%), ACB (-0.40%), BID (-0.27%), and VIB (-0.27%).

Real Estate stocks also declined, including VHM (-5.54%), NVL (-5.38%), VRE (-4.94%), KBC (-4.14%), and BCM (-0.35%).

Brokerage stocks posted weak performance, led by VIX (-4.49%), FTS (-0.75%), and VCI (-0.56%).

Meanwhile, capital outflows were also seen in large-cap stocks such as FPT (-4.75%), GAS (-2.70%), DGC (-1.72%), MSN (-1.04%), VNM (-1.04%), VJC (-0.84%), PLX (-0.29%), and SAB (-0.22%).

The market continued to experience selling pressure, indicating that cash flows remain cautious and on the sidelines rather than re-entering strongly. Additionally, the persistence of low liquidity reflects investors' risk-averse sentiment, suggesting that short-term market volatility may persist. In this context, investors are advised to stay observant and wait for clearer signals before making new decisions.

Macro & Strategy

Covered warrant

Liquidity slightly decreased

In 45W25, market liquidity recorded a third consecutive weekly decline. Specifically, the trading volume and value of the CWs market recorded 202.7 million CWs/VND425.9bn, down 3.2%/ 16.3%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and STB as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as HPG, FPT, VHM, MBB, TCB, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CLPB2508 (+75.7%), CHDB2504 (+66.7%), and CTCB2516 (+39.5%). On the other hand, declines were recorded in CSTB2530 (-65.4%), CSTB2530 (-65.4%), and CHPG2527 (-64.2%).

The covered warrant market continued to show a negative trend, as liquidity declined only slightly but the majority of warrants still posted losses. This reflects that investor sentiment remains cautious, and expectations for a solid recovery in the underlying market have yet to be reinforced. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2515, CVHM2515, and CVIC2510 being the most notable examples. In contrast, CVHM2516, CVIC2508, and CVHM2509 were assessed to be overvalued, based on a total sample of 241 listed CWs.

Fundflow**Vietnam continued to attract inflows**

► South East Asia fund flow

In 10M25, fund flows in SEA countries recorded a net outflow trend, with a total net withdrawal of approximately USD196.8mn. Breaking it down by country, Thailand continued to experience persistent foreign outflows since the beginning of the year. Specifically, the country saw a net outflow of USD135.5mn, up 109.2% MoM, reflecting cautious investor sentiment amid concerns over domestic economic prospects. Besides that, Indonesia and Malaysia also posted net outflows of USD113.9mn (up 551.1%) and USD16.0mn (down 28.9%) respectively. On the other hand, Singapore stood out by maintaining two consecutive months of foreign inflows, with a total of USD24.0mn added during the month.

For ETFs, Singapore extended its streak to six consecutive months of net inflows, with a total value of USD67.0mn. However, the monthly increase moderated by 65.9%, suggesting that the capital inflow momentum has begun to cool after a strong accumulation phase. Meanwhile, Malaysia and Thailand also recorded net inflows of USD9.8mn and USD7.8mn, respectively.

► Vietnam's fund flow

Vietnam marked its second consecutive month of attracting positive foreign inflows, with total net buying reaching USD29.6mn. However, ETF activities continued to show a dominant outflow trend, with net redemptions amounting to USD67.9mn. This divergence indicates ongoing foreign investor caution - while direct capital inflows are showing signs of recovery, fund flows through ETFs remain affected by broader global factors.

Regarding fund activity in the final week of the month, the strongest outflows came from ELITE (-USD58.8mn) and DCVFMVN DIAMOND ETF (-USD3.0mn). On the other hand, the strongest inflows were recorded in CTBC VIETNAM EQUITY (+USD26.0mn) and LIONGLOBAL VIETNAM FND (+USD12.5mn).

Event Calendar

► Event calendar

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

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