

Xin Chao Vietnam

Market movements

	11 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,593.61	0.8	-8.8	-0.2	25.8
Turnover (VND bn)	19,778				
VN30 (pt, % chg.)	1821.6	1.0	-8.0	4.6	35.5

Major indicators

	11 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.)	26,313.00	(0.06)	0.12	(0.32)	(3.14)
JPY/VND (% chg.)	170.53	0.03	1.52	4.10	(4.71)
EUR/VND (% chg.)	30,443.00	(0.12)	0.23	0.34	(12.82)
CNY/VND (% chg.)	3,695.68	(0.05)	(0.06)	(1.20)	(5.53)
	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.)	60.40	0.45	2.55	(5.57)	(15.78)
Gold (USD/oz, % chg.)	4142.86	1.52	1.51	23.35	58.62

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	139.9	VPI	(75.8)
SHB	91.4	HCM	(42.6)
CII	84.1	VPB	(41.3)
HPG	64.8	VSC	(28.9)
KBC	59.8	VIX	(28.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	153.0	MBB	(69.1)
HPG	105.4	STB	(64.9)
VNM	80.5	CTG	(52.4)
SHB	72.1	HDB	(48.3)
MSN	71.7	VND	(47.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.26	Transportation	(1.42)
Diversified Financials	2.11	Automobiles	(0.79)
Consumer Services	1.90	Real Estate	(0.36)
F&B	1.69	Telecommunication	(0.30)
Financial Services	1.57	Insurance	(0.30)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

Macro & Strategy

- **Market trader:** Liquidity declined

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

Market recovery

After several consecutive losing sessions, the market witnessed a rebound. Notably, the Real Estate and Brokerage sectors showed positive movements, with many stocks posting gains.

At the close, the VNIndex increased by 0.83% at 1,593 pts. Meanwhile, the VN30Index increased to 0.97% to close at 1,821 pts. Intraday trading volume and value reached 665 million shares/VND19,778bn, down 17%/16%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND74bn, focusing on MBB, STB, and CTG with net values of VND69bn, VND64bn, and VND52bn, respectively. In contrast, they focused net buying on VIC, HPG, and VNM with net values of VND153bn, VND105bn, and VND80bn, respectively.

Banking sector closed in the green, supported by SHB (+3.27%), TPB (+2.42%), STB (+2.37%), BID (+1.60%), CTG (+1.04%), TCB (+0.75%), MBB (+0.43%), ACB (+0.20%), and VCB (+0.17%).

Real Estate stocks also gained, with VRE (+4.19%), VHM (+3.57%), KDH (+3.13%), BCM (+1.52%), and VIC (+1.01%).

Brokerage sector performed well, led by VIX (+4.06%), SSI (+3.72%), VCI (+2.51%), VND (+1.84%), and HCM (+1.35%).

Meanwhile, large-cap stocks also attracted inflows, including VNM (+3.33%), MSN (+2.89%), SAB (+1.74%), MWG (+1.56%), HPG (+0.57%), and DGC (+0.33%).

The emergence of active buying helped the market close in positive territory. However, liquidity remained low, indicating that cash flow has yet to return strongly and the current uptrend appears more technical than a clear reversal signal. This suggests that the market still needs more time to test demand strength; therefore, investors should continue to observe and wait for clearer signals before making new decisions.

Macro & Strategy

Marker Trader

Liquidity declined

► Domestic trading activity

Last week, market liquidity marked a three-week losing streak. Specifically, the total trading value across the market reached VND253tn, down 8.2% WoW.

By investor group, both domestic individuals and domestic continued to decline, with declines of 7.2% and 9.7%, respectively, from the prior week.

► Proprietary trading activity

The proprietary trading group maintained its net selling trend over the past week. The total net outflow reached VND718bn, a sharp 927.9% increase from the prior week.

Notably, the stocks that saw the largest outflows included FPT (-VND232bn), HDB (-VND144bn), VHM (-VND104bn), MSN (-VND97bn), and CTD (-VND63bn). On the other hand, the main inflows were observed in TCB (+VND122bn), MWG (+VND111bn), STB (+VND37bn), MBB (+VND34bn), and VJC (+VND22bn).

► Foreign trading activity

Foreign investors continued their 16th consecutive week of net selling, with a total net outflow of approximately VND2.1tn, down 21.7% compared to the previous week.

Selling pressure was concentrated in large-cap stocks, including STB (-VND756bn), HDB (-VND425bn), SSI (-VND312bn), GEX (-VND309bn), and MBB (-VND283bn). Conversely, inflows were mainly recorded in FPT (+VND560bn), MSN (+VND285bn), PVD (+VND270bn), ACB (+VND144bn), and VJC (+VND133bn).

Event Calendar

► Event calendar

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