true friend KIS Viet Nam Securities Corporation

13 Nov 2025

# Xin Chao Vietnam

## Market movements

| | 12 Nov | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| VNIndex (pt, % chg.) | 1,631.86 | 2.4 | -6.6 | 1.5 | 28.8 |
| Turnover (VND bn) | 22,166 | | | | |
| VN30 (pt, % chg.) | 1872.27 | 2.8 | -5.5 | 6.7 | 39.2 |

## Major indicators

| | 12 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.) | 26,348.00 | (0.15) | (0.02) | (0.34) | (3.27) |
| JPY/VND (% chg.) | 170.13 | 0.26 | 1.76 | 3.97 | (4.48) |
| EUR/VND (% chg.) | 30,474.00 | (0.10) | 0.13 | 0.01 | (12.91) |
| CNY/VND (% chg.) | 3,702.09 | (0.18) | (0.23) | (1.34) | (5.69) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (%, bp chg.) | 4.08 | (0.80) | 1.26 | (4.80) | (10.64) |
| WTI (USD/bbl, % chg.) | 60.50 | (0.88) | 2.72 | (4.23) | (15.64) |
| Gold (USD/oz, % chg.) | 4123.27 | (0.45) | 1.03 | 23.28 | 57.87 |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VIX | 224.0 | VIC | (102.7) |
| SHB | 161.3 | HPG | (96.1) |
| VCI | 90.5 | VHM | (84.6) |
| STB | 89.5 | VSC | (49.3) |
| TCX | 68.5 | FPT | (32.6) |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VIC | 257.5 | VCI | (197.5) |
| HPG | 115.3 | HDB | (170.7) |
| FPT | 115.0 | VIX | (150.2) |
| MSN | 89.1 | STB | (134.3) |
| VNM | 82.7 | TCX | (96.0) |

## Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---|---|---|---|
| Software & Services | 4.48 | Pharmaceuticals | 0.38 |
| Financial Services | 4.30 | Consumer Services | 0.55 |
| Household Products | 3.86 | Health Care | 0.94 |
| Capital Goods | 3.42 | Utilities | 0.98 |
| Consumer Durables | 2.83 | Energy | 1.06 |

# WHAT'S NEW TODAY

## Market commentary & News

- **Market commentary:** Green return

## 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

**Green return**

The market opened the session with widespread gains across most sectors. Notably, the Real Estate and Banking sectors showed strong performances, with many stocks posting solid increases, thereby supporting the market's overall uptrend.

At the close, the VNIndex increased by 2.40% at 1,631 pts. Meanwhile, the VN30Index increased to 2.78% to close at 1,872 pts. Intraday trading volume and value reached 758 million shares/VND22,166bn, up 8%/7%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND381bn, focusing on VCI, HDB, and VIX with net values of VND197bn, VND170bn, and VND150bn, respectively. In contrast, they focused net buying on VIC, HPG, and FPT with net values of VND257bn, VND115bn, and VND114bn, respectively.

Banking sector closed in the green, supported by TCB (+4.01%), SSB (+3.31%), SHB (+3.16%), VIB (+2.47%), LPB (+2.42%), TPB (+2.37%), MBB (+2.16%), STB (+1.91%), VPB (+1.82%), CTG (+1.44%), ACB (+1.41%), HDB (+1.35%), VCB (+1.02%), and BID (+0.66%).

Real Estate stocks also gained, with CII (+6.80%), NVL (+6.97%), VRE (+5.64%), VIC (+5.07%), VHM (+4.44%), and KDH (+3.33%).

Brokerage sector performed well, led by VIX (+4.52%), VND (+2.58%), SHS (+2.25%), BSI (+1.95%), SSI (+1.87%), FTS (+1.20%), and HCM (+1.11%).

Meanwhile, large-cap stocks also attracted inflows, including FPT (+4.68%), MWG (+3.21%), GVR (+1.97%), DGC (+1.85%), VNM (+1.53%), HPG (+1.50%), GAS (+1.31%), MSN (+1.28%), PLX (+0.89%), VJC (+0.69%), and SAB (+0.32%).

The market's strong rebound, accompanied by improved liquidity, indicates that capital inflows are gradually returning, signaling a positive recovery after the recent correction phase. However, the index has yet to surpass the 10-, 20-, and 50-day moving averages, suggesting that the upward trend still needs further confirmation. If, in the coming sessions, the index can test and hold above these levels, it would be a positive signal, paving the way for a more sustainable short-term recovery.

# Event Calendar

▸ **Event calendar**

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---|---|---|---|---|---|---|
| 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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  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
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