14 Nov 2025

Xin Chao Vietnam

Market movements

	13 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,631.44	(0.0)	-7.6	1.2	28.8
Turnover (VND bn)	21,771				
VN30 (pt, % chg.)	1864.23	(0.4)	-7.4	6.3	38.6

Major indicators

	13 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	0.00	(0.02)	(0.24)	(3.27)
JPY/VND (% chg.)	170.51	(0.22)	1.53	4.57	(4.70)
EUR/VND (% chg.)	30,617.00	(0.45)	(0.34)	0.19	(13.32)
CNY/VND (% chg.)	3,712.71	(0.29)	(0.51)	(1.33)	(5.96)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.07	0.14	1.06	(3.73)	(10.82)
WTI (USD/bbl, % chg.)	58.60	0.19	(1.50)	(6.46)	(18.29)
Gold (USD/oz, % chg.)	4237.83	2.67	3.84	25.90	62.25

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	410.2	VNM	(200.0)
VIX	129.2	DGC	(88.0)
CII	100.5	PVD	(83.1)
SSI	68.2	VIC	(63.5)
VCI	61.2	VHM	(37.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	310.9	STB	(408.4)
VNM	276.0	VCI	(223.9)
TCB	143.9	VIX	(129.7)
PVD	119.5	HDB	(128.2)
KDH	90.9	HPG	(88.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	2.18	Technology	(2.23)
Pharmaceuticals	1.89	F&B	(1.11)
Automobiles	1.53	Real Estate	(0.72)
Capital Goods	1.44	Banks	(0.30)
Utilities	1.30	Financial Services	(0.14)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market divergence

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

Market commentary & News

Market commentary

Market divergence

The market experienced a choppy session, with alternating green and red tones across sectors. However, toward the end of the session, selling pressure intensified, particularly among large-cap stocks, causing the main index to reverse and close lower.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the second adjustment week in November. Accordingly, the RON95 gasoline was up by VND160/liter while the E5RON92 gasoline was up by VND162/liter. Moreover, other oil products were cheaper from VND246/liter to higher VND541/liter than in the previous period.

At the close, the VNIndex decreased by 0.03% at 1,631 pts. Meanwhile, the VN30Index decreased to 0.43% to close at 1,864 pts. Intraday trading volume and value reached 700 million shares/VND21,770bn, down 2%/ up 3%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND969bn, focusing on STB, VCI, and MCH with net values of VND408bn, VND223bn, and VND145bn, respectively. In contrast, they focused net buying on FPT, VNM, and TCB with net values of VND310bn, VND276bn, and VND143bn, respectively.

The Banking sector closed in the red, with notable declines in STB (-3.75%), TPB (-2.02%), VPB (-0.89%), MBB (-0.84%), CTG (-0.71%), VIB (-0.54%), ACB (-0.40%), and HDB (-0.17%).

The Real Estate sector also weakened, led by VRE (-2.59%), TCH (-1.64%), PDR (-0.90%), DXG (-0.78%), and VHM (-0.74%).

Brokerage stocks recorded poor returns, including VIX (-1.77%), SSI (-1.55%), VND (-1.51%), VCI (-1.23%), TCX (-0.93%), and HCM (-0.44%).

Meanwhile, capital outflows were also observed in several large-cap stocks such as FPT (-1.69%), HPG (-1.67%), MWG (-0.50%), and MSN (-0.25%).

The market showed a positive technical signal as the index successfully tested the 10-day moving average, suggesting that a short-term recovery trend is gradually forming. However, liquidity showed signs of weakening, reflecting investor caution. This indicates that while buying demand remains active, the lack of strong capital inflows continues to pose challenges for a sustained market breakout in the short term.

Event Calendar

▸ Event calendar

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