true friend KIS Viet Nam Securities Corporation

17 Nov 2025

Xin Chao Vietnam

Market movements

	14 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,635.46	0.2	-5.5	0.3	29.1
Turnover (VND bn)	20,856				
VN30 (pt, % chg.)	1871.54	0.4	-5.3	5.0	39.2

Major indicators

	14 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	0.01	(0.02)	(0.22)	(3.27)
JPY/VND (% chg.)	170.44	0.01	2.70	4.64	(4.66)
EUR/VND (% chg.)	30,624.00	(0.03)	0.30	0.26	(13.34)
CNY/VND (% chg.)	3,712.24	0.01	(0.58)	(1.33)	(5.95)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.15	0.14	3.62	(3.75)	(9.08)
WTI (USD/bbl, % chg.)	59.47	(1.03)	3.35	(5.30)	(17.08)
Gold (USD/oz, % chg.)	4086.42	0.06	(3.89)	22.10	56.46

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	362.1	VNM	(149.1)
STB	148.1	HPG	(118.2)
GEX	131.6	SHB	(60.7)
VPB	86.8	HAG	(53.2)
SSI	80.3	TCX	(51.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	308.7	STB	(210.6)
HPG	194.0	VCI	(177.5)
FPT	84.5	VIC	(145.5)
HAG	57.9	HDB	(106.7)
PVD	53.0	SSI	(79.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	5.19	Diversified Financials	(1.21)
Technology	1.40	Commercial Services	(0.69)
F&B	1.08	Household Products	(0.46)
Software & Services	0.98	Others	(0.38)
Capital Goods	0.88	Automobiles	(0.36)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session buying support

Macro & Strategy

- **Chart of the day:** Liquidity weakening

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

Late-session buying support

The market continued to show a mixed performance, with gains and losses interwoven throughout the session. However, toward the end of the session, stronger active buying emerged, helping the index reverse and close in positive territory.

At the close, the VNIndex increased by 0.25% at 1,635 pts. Meanwhile, the VN30Index increased to 0.39% to close at 1,871 pts. Intraday trading volume and value reached 705 million shares/VND20,855bn, down 4%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND672bn, focusing on STB, VCI, and VIC with net values of VND210bn, VND177bn, and VND145bn, respectively. In contrast, they focused net buying on VNM, HPG, and FPT with net values of VND308bn, VND194bn, and VND84bn, respectively.

Banking sector closed in the green, supported by LPB (+2.04%), VCB (+0.33%), VPB (+0.18%), and BID (+0.13%).

Real Estate stocks also advanced, including CII (+2.65%), DXG (+1.32%), PDR (+0.91%), VHM (+0.64%), VRE (+0.47%), and KBC (+0.15%).

Brokerage sector delivered positive returns with VIX (+3.20%), TCX (+3.04%), SHS (+0.89%), FTS (+0.30%), and VND (+0.26%).

Additionally, capital continued to flow into several large-cap stocks such as MWG (+1.62%), VNM (+1.62%), HPG (+1.32%), and VJC (+0.06%).

The market posted a modest gain, but liquidity remained subdued, indicating continued investor caution. Meanwhile, the index is approaching the 20-day moving average, and whether it can break through or faces resistance at this level will be crucial in determining the short-term market trend.

Macro & Strategy

Chart of the day

Liquidity weakening

- Market performance

After four consecutive weeks of correction, the market recorded a recovery week, though investor sentiment has become more cautious as liquidity continues to decline.

- Chart: Liquidity weakening

In the short term, the correction trend may reverse as the VNIndex moved above the 10-day moving average and closed above this level for three consecutive sessions. The index also posted a strong breakout mid-week, suggesting the market may have formed a short-term bottom.

However, additional confirmation signals are needed for this potential upward trend, as the index stalled in the last two sessions of the week. Moreover, trading volume did not improve during the rebound phase, indicating the possibility that the recovery may be a bull trap.

The 1,550-point level remains a strong short-term support zone, while the 1,640-1,650 range serves as near-term resistance.

→ Although a trend reversal is possible, the uptrend still requires more confirmation as liquidity remains low. Investors should stay cautious and maintain equity exposure at a safe level.

- Technical strategy: Maintain a safe equity allocation

In this context, investors should keep equity holdings at a conservative level and wait for clear reversal signals before re-establishing new long positions.

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
17/11/2025	24/12/2025	VPS	HOSE	Extraordinary General Meeting		
17/11/2025	15/12/2025	XMC	UPCoM	Record date for ballot		
17/11/2025	15/12/2025	NCT	HOSE	Cash Dividend (VND8000/share)	80.00%	8,000
17/11/2025	17/11/2025	VMC	HNX	Share Issue	10.00%	
17/11/2025		POM	UPCoM	Extraordinary General Meeting		
17/11/2025		SVI	HOSE	Extraordinary General Meeting		
17/11/2025	08/12/2025	BMP	HOSE	Cash Dividend (VND6500/share)	65.00%	6,500
18/11/2025	05/12/2025	HTL	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
18/11/2025	19/12/2025	VEA	UPCoM	Cash Dividend (VND4658.08/share)	46.58%	4,658
18/11/2025		MBS	HNX	Extraordinary General Meeting		
18/11/2025	18/12/2025	VSH	HOSE	Extraordinary General Meeting		
18/11/2025	31/12/2025	VSH	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
18/11/2025	19/12/2025	PPC	HOSE	Cash Dividend (VND500/share)	5.00%	500
19/11/2025	18/12/2025	SIP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
19/11/2025	05/12/2025	ECO	UPCoM	Record date for ballot		
19/11/2025		MPC	UPCoM	Extraordinary General Meeting		
19/11/2025		VHE	HNX	Extraordinary General Meeting		
19/11/2025		ING	UPCoM	Extraordinary General Meeting		
19/11/2025	01/12/2025	CMP	UPCoM	Cash Dividend (VND149/share)	1.49%	149
19/11/2025	02/12/2025	L40	HNX	Cash Dividend (VND500/share)	5.00%	500
20/11/2025	11/12/2025	KDC	HOSE	Record date for ballot		
20/11/2025	10/12/2025	PMW	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
20/11/2025		PQN	UPCoM	Record date for ballot		
20/11/2025		FCC	UPCoM	Extraordinary General Meeting		
20/11/2025		SJM	UPCoM	Extraordinary General Meeting		
20/11/2025	23/12/2025	EIC	UPCoM	Extraordinary General Meeting		
21/11/2025	05/12/2025	CMW	UPCoM	Cash Dividend (VND663/share)	6.63%	663
21/11/2025		ING	UPCoM	Record date for ballot		
21/11/2025		NVB	HNX	Extraordinary General Meeting		
21/11/2025	01/12/2025	MPY	UPCoM	Cash Dividend (VND600/share)	6.00%	600
21/11/2025		TVA	UPCoM	Extraordinary General Meeting		
21/11/2025	20/01/2026	TIX	HOSE	Annual General Meeting		
21/11/2025	24/12/2025	TIX	HOSE	Cash Dividend (VND1250/share)	12.50%	1,250

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  - Hold: Expected total return will be between -5% and 15%
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