true friend KIS Viet Nam Securities Corporation

18 Nov 2025

# Xin Chao Vietnam

## Market movements

| | 17 Nov | 1D | 1M | 3M | YTD |
|---|---|---|---|---|---|
| VNIndex (pt, % chg.) | 1,654.42 | 1.2 | -4.4 | 1.1 | 30.6 |
| Turnover (VND bn) | 21,552 | | | | |
| VN30 (pt, % chg.) | 1893.54 | 1.2 | -4.2 | 6.0 | 40.8 |

## Major indicators

| | 17 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.) | 26,353.00 | 0.01 | (0.05) | (0.24) | (3.29) |
| JPY/VND (% chg.) | 169.74 | 0.28 | 2.96 | 5.07 | (4.27) |
| EUR/VND (% chg.) | 30,542.00 | 0.05 | 0.50 | 0.53 | (13.11) |
| CNY/VND (% chg.) | 3,707.74 | 0.01 | (0.25) | (1.22) | (5.83) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (%, bp chg.) | 4.13 | (0.14) | 3.09 | (4.63) | (9.55) |
| WTI (USD/bbl, % chg.) | 59.64 | (0.45) | 3.65 | (5.96) | (16.84) |
| Gold (USD/oz, % chg.) | 4037.52 | (0.80) | (5.11) | 20.64 | 54.58 |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| VIX | 169.0 | HPG | (176.4) |
| STB | 127.4 | FPT | (168.0) |
| HDB | 102.2 | VJC | (101.5) |
| CII | 100.9 | VIC | (80.8) |
| VND | 95.4 | VNM | (50.3) |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---|---|---|---|
| HPG | 236.2 | STB | (233.9) |
| FPT | 172.6 | VHM | (121.3) |
| VNM | 69.5 | VRE | (119.3) |
| KDH | 51.7 | VCI | (117.8) |
| TCX | 47.3 | VND | (92.2) |

## Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---|---|---|---|
| Technology | 6.88 | Insurance | (0.42) |
| Financial Services | 2.18 | Automobiles | (0.26) |
| F&B | 1.47 | Telecommunication | 0.00 |
| Household Products | 1.42 | Consumer Services | 0.02 |
| Media & Entertainment | 1.42 | Commercial Services | 0.03 |

# WHAT'S NEW TODAY

## Market commentary & News

- **Market commentary:** Green start to the week

## Macro & Strategy

- **Covered warrant:** Liquidity slightly increased

## 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 start to the week**

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 1.16% at 1,654 pts. Meanwhile, the VN30Index increased to 1.18% to close at 1,883 pts. Intraday trading volume and value reached 767 million shares/VND21,552bn, up 8%/2%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND907bn, focusing on STB, VHM, and VRE with net values of VND233bn, VND121bn, and VND119bn, respectively. In contrast, they focused net buying on HPG, FPT, and VNM with net values of VND236bn, VND172bn, and VND69bn, respectively.

Banking sector closed in the green, supported by gains in SSB (+2.65%), STB (+1.77%), SHB (+1.53%), MBB (+1.28%), TPB (+1.18%), VIB (+1.08%), VPB (+1.08%), ACB (+0.80%), HDB (+0.67%), CTG (+0.62%), LPB (+0.60%), VCB (+0.33%), TCB (+0.14%), and BID (+0.13%).

Real Estate stocks posted solid gains, including NVL (+6.71%), KBC (+4.02%), PDR (+3.83%), VIC (+2.84%), BCM (+2.07%), and VRE (+0.31%).

Brokerage sector delivered strong returns, with TCX (+2.27%), HCM (+1.55%), SSI (+1.29%), VND (+1.27%), VCI (+1.26%), and VIX (+0.78%).

Additionally, capital continued flowing into large-cap stocks such as GVR (+2.46%), MSN (+2.18%), HPG (+1.49%), VJC (+1.47%), MWG (+1.23%), FPT (+1.00%), PLX (+0.58%), GAS (+0.32%), and SAB (+0.32%).

The market successfully retested the 20-day moving average, reinforcing the potential formation of a short-term recovery trend. However, liquidity remained low, indicating that buying power has yet to fully return and that the risk of a pullback still persists.

# Macro & Strategy

## Covered warrant

**Liquidity slightly increased**

In 46W25, market liquidity reversed and inched up slightly. Specifically, the trading volume and value of the CWs market recorded 207.2 million CWs/VND368.4bn, up 2.2%/ down 13.5%, WoW.

With trading value by an underlying asset, the CWs that MWG and MBB as the underlying asset attracted the most trading interest, recording 28% of total trading volume. Following them were warrants based on stocks such as HPG, FPT, STB, VNM và MSN.

For CWs with a maturity period of over one month, an increase was observed in CMWG2521 (+106.2%), CVHM2519 (+93.9%), and CHDB2507 (+83.9%). On the other hand, declines were recorded in CMSN2518 (-92.2%), CSTB2533 (-74.7%), and CSTB2537 (-73.6%).

During the week, market liquidity in the covered-warrant segment improved slightly and the number of gaining warrants outpaced decliners, suggesting better trading sentiment. However, overall trading value fell, likely due to increased supply from newly issued warrants, combined with the market’s lack of clear catalysts and lingering risks in the underlying equity market. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2515, CVHM2515, and CVHM2514 being the most notable examples. In contrast, CTCB2521, CFPT2529, and CTCB2520 were assessed to be overvalued, based on a total sample of 301 listed CWs.

# Event Calendar

## ▸ Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---|---|---|---|---|---|---|
| 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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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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