true friend KIS Viet Nam Securities Corporation

19 Nov 2025

Xin Chao Vietnam

Market movements

	18 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,659.92	0.3	-4.1	1.4	31.0
Turnover (VND bn)	22,679				
VN30 (pt, % chg.)	1898.07	0.2	-4.0	6.3	41.1

Major indicators

	18 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.)	26,380.00	(0.09)	(0.15)	(0.34)	(3.39)
JPY/VND (% chg.)	169.93	0.17	2.85	4.95	(4.37)
EUR/VND (% chg.)	30,582.00	(0.09)	0.37	0.40	(13.22)
CNY/VND (% chg.)	3,709.48	(0.04)	(0.30)	(1.26)	(5.88)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.10	(0.89)	2.32	(5.35)	(10.23)
WTI (USD/bbl, % chg.)	59.77	(0.23)	3.88	(5.76)	(16.66)
Gold (USD/oz, % chg.)	4042.43	(0.68)	(4.99)	20.79	54.77

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	377.7	VIX	(151.5)
FPT	107.4	MBB	(137.4)
TCB	97.0	VCI	(131.5)
VPB	92.2	STB	(109.7)
CTG	80.2	VRE	(66.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.04	Household Products	(1.04)
Commercial Services	1.39	Energy	(0.85)
Transportation	0.86	Health Care	(0.55)
Consumer Durables	0.64	Others	(0.52)
Telecommunication	0.60	Media & Entertainment	(0.40)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Sustained demand

Macro & Strategy

- **Market trader:** Proprietary trading returned to net buying

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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

Sustained demand

Despite persistent selling pressure during the session, active buying demand remained dominant, helping the index recover and extend its upward momentum into the close.

At the close, the VNIndex increased by 0.33% at 1,659 pts. Meanwhile, the VN30Index increased to 0.24% to close at 1,898 pts. Intraday trading volume and value reached 774 million shares/VND22,679bn, up 8%/7%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND46bn, focusing on VIX, MBB, and VCI with net values of VND151bn, VND137bn, and VND131bn, respectively. In contrast, they focused net buying on HPG, FPT, and TCB with net values of VND377bn, VND107bn, and VND97bn, respectively.

Banking sector closed in the green, led by TPB (+2.62%), VPB (+2.49%), HDB (+1.33%), STB (+1.23%), CTG (+1.13%) and TCB (+0.57%).

Real Estate stocks saw gains in NVL (+4.97%), VHM (+2.11%), VIC (+1.38%), KDH (+0.85%) and VRE (+0.47%).

Brokerage stocks performed well including VND (+1.26%), TCX (+0.67%), VCI (+0.55%) and SSI (+0.42%).

Additionally, capital continued to flow into large-cap stocks such as HPG (+0.73%), MWG (+0.73%) and VJC (+0.06%).

The market recorded three consecutive gaining sessions together with improving liquidity, signaling that buying interest is gradually returning and investor sentiment is noticeably improving. This development suggests that capital is beginning to support the short-term uptrend, reinforcing expectations that the current rebound is not merely technical but is gaining stronger fundamental support.

Macro & Strategy

Marker Trader

Proprietary trading returned to net buying

- Domestic trading activity

Last week, market liquidity marked its fourth consecutive weekly decline. Specifically, the total trading value across the market reached VND211tn, down 16.3% WoW.

By investor group, both domestic individuals and domestic simultaneously declined, with declines of 16.5% and 14.3%, respectively, from the prior week.

- Proprietary trading activity

The proprietary trading group sharply reversed to strong net buying during the week, with a total net buying value of VND1.2tn. Notably, capital inflows were largely concentrated in GEE (+VND1.4tn), CII (+VND331bn), HPG (+VND224bn), MSN (+VND214bn), and VSC (+VND182bn). Conversely, the most significant net outflows were seen in VPB (-VND792bn), FPT (-VND496bn), EIB (-VND111bn), VIC (-VND54bn), and E1VFVN30 (-VND54bn).

- Foreign trading activity

Foreign investors continued their 17th consecutive week of net selling, with a total net outflow of approximately VND2.2tn, up 7.0% compared to the previous week.

The selling pressure was mainly focused on large-cap stocks such as STB (-VND858bn), VCI (-VND623bn), HDB (-VND572bn), MBB (-VND279bn), and VRE (-VND244bn). In contrast, inflows were primarily recorded in VNM (+VND748bn), HPG (+VND731bn), FPT (+VND428bn), VIC (+VND215bn), and PVD (+VND195bn).

Event Calendar

Event calendar

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