trueFriend KIS Viet Nam Securities Corporation

20 Nov 2025

Xin Chao Vietnam

Market movements

	19 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,649.00	(0.7)	-4.7	-0.3	30.2
Turnover (VND bn)	24,340				
VN30 (pt, % chg.)	1886.2	(0.6)	-4.6	4.2	40.3

Major indicators

	19 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.)	26,378.00	0.00	(0.14)	(0.02)	(3.38)
JPY/VND (% chg.)	168.91	(0.05)	3.47	5.89	(3.80)
EUR/VND (% chg.)	30,547.00	(0.10)	0.49	0.42	(13.12)
CNY/VND (% chg.)	3,709.37	(0.00)	(0.30)	(0.93)	(5.87)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.12	0.19	2.80	(4.30)	(9.80)
WTI (USD/bbl, % chg.)	59.99	(1.23)	4.26	(3.79)	(16.36)
Gold (USD/oz, % chg.)	4112.29	0.08	(3.35)	23.62	57.45

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	136.4	HDB	(55.6)
DGC	120.1	NVL	(43.0)
VPB	114.0	VJC	(39.2)
SHB	89.9	VRE	(37.2)
VIX	88.9	ACB	(33.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	205.0	DGC	(189.0)
HDB	138.5	VND	(143.6)
DGW	42.7	MWG	(104.6)
CII	39.5	MBB	(88.3)
NVL	33.5	DXG	(65.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	0.53	Telecommunication	(2.70)
Insurance	0.00	Software & Services	(1.92)
Materials	(0.05)	Automobiles	(1.46)
Consumer Services	(0.09)	Capital Goods	(1.03)
Media & Entertainment	(0.11)	Real Estate	(0.96)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure returned

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

Selling pressure returned

Following a streak of three consecutive gaining sessions, selling pressure appeared to resurface, causing the market to reverse and close in the red.

At the close, the VNIndex decreased by 0.66% at 1,649 pts. Meanwhile, the VN30Index decreased to 0.63% to close at 1,886 pts. Intraday trading volume and value reached 1,653 million shares/VND38,107bn, up 28%/31%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND719bn, focusing on DGC, VND, and MWG with net values of VND188bn, VND133bn, and VND104bn, respectively. In contrast, they focused net buying on HPG, HDB, and DGW with net values of VND204bn, VND138bn, and VND42bn, respectively.

Banking sector closed broadly lower, led by TPB (-2.56%), VPB (-2.43%), TCB (-1.56%), SSB (-0.86%), MBB (-0.84%), VCB (-0.83%), ACB (-0.80%), BID (-0.78%), SHB (-0.30%), CTG (-0.10%), and LPB (-0.10%).

Real Rstate stocks also declined, including BCM (-2.36%), VRE (-2.32%), KDH (-2.26%), KBC (-1.43%), NVL (-1.26%), PDR (-0.87%), and VHM (-0.10%).

Brokerage stocks underperformed, with VIX (-3.85%), VND (-3.72%), SSI (-2.53%), VCI (-1.65%), HCM (-1.31%), and TCX (-0.88%).

Additionally, capital outflows extended to large-cap names such as DGC (-2.23%), FPT (-2.00%), GVR (-0.88%), MWG (-0.72%), VJC (-0.61%), SAB (-0.42%), GAS (-0.32%), and MSN (-0.25%).

The market experienced a corrective session accompanied by slightly higher liquidity, indicating stronger selling momentum and heightened investor caution as the index approaches the 50-day moving average. This development also suggests that profit-taking and trend-testing sentiment is prevailing, increasing the likelihood of short-term volatility and shakeouts.

Event Calendar

▸ **Event calendar**

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