

Xin Chao Vietnam

Market movements

	24 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,667.98	0.8	-0.9	3.3	31.7
Turnover (VND bn)	17,388				
VN30 (pt, % chg.)	1916.36	0.9	-1.5	7.5	42.5

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Green start to the week

Event Calendar

Major indicators

	24 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.)	26,372.00	(0.01)	(0.27)	(0.26)	(3.36)
JPY/VND (%, chg.)	168.08	0.11	2.42	6.14	(3.32)
EUR/VND (%, chg.)	30,379.00	0.17	0.78	1.20	(12.64)
CNY/VND (%, chg.)	3,712.80	(0.07)	(0.30)	(1.01)	(5.96)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.03	0.14	0.75	(5.72)	(11.78)
WTI (USD/bbl, % chg.)	58.85	0.02	(4.31)	(9.18)	(17.94)
Gold (USD/oz, % chg.)	4135.38	1.76	2.43	22.85	58.33

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	230.7	FPT	(157.0)
VHM	116.9	SHB	(94.4)
MWG	111.3	VNM	(83.7)
STB	93.0	TCX	(56.9)
VIX	91.4	CTG	(40.4)

Total earning estimate of VN30 components

Net buy	(VND bn)	Net sell	(VND bn)	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE	PB	PS	ROE	
							(x)	(x)	(x)	(%)	
FPT	157.7	VRE	(288.3)	2022	2,063	277	117	9.8	1.6	1.4	18.4
VNM	146.8	VHM	(151.2)	2023	2,334	277	102	11.7	1.6	1.3	14.3
VPB	64.6	STB	(120.0)	2024	1,259	334	123	11.7	1.6	1.5	14.8
TCX	52.3	VIC	(119.9)	2025	1,259	385	136	13.4	2.2	1.9	16.1
HDG	27.2	MWG	(104.3)								

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	4.50	Materials	(1.29)
Others	3.49	Consumer Durables	(0.86)
Transportation	1.62	Household Products	(0.76)
Health Care	1.55	Automobiles	(0.70)
Insurance	1.01	Capital Goods	(0.68)

Vietnam indicators

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Real GDP Growth (%)	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

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Market commentary & News

Market commentary

Green start to the week

The market witnessed a positive performance as gains spread broadly across sectors. Notably, the Real Estate group emerged as the leading driver with multiple strong gainers, helping reinforce the overall recovery momentum.

At the close, the VNIndex increased by 0.79% at 1,667 pts. Meanwhile, the VN30Index increased to 0.87% to close at 1,916 pts. Intraday trading volume and value reached 577 million shares/VND17,388bn, down 24%/20%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,153bn, focusing on VRE, VHM, and STB with net values of VND288bn, VND151bn, and VND119bn, respectively. In contrast, they focused net buying on FPT, VNM, and VPB with net values of VND157bn, VND146bn, and VND64bn, respectively.

Real Estate stocks surged, led by VRE (+6.99%), VIC (+4.27%), VHM (+3.42%), NVL (+2.60%), and KBC (+0.14%).

Brokerage stocks posted solid returns, including TCX (+1.67%), VIX (+1.07%), SSI (+0.29%), and HCM (+0.22%).

Additionally, capital inflows were observed in major large-cap names such as VJC (+5.24%), VNM (+5.18%), VPB (+1.58%), SSB (+1.46%), MSN (+0.39%), and BID (+0.13%).

On the other hand, Banking stocks declined, with STB (-2.53%), TCB (-0.88%), CTG (-0.61%), SHB (-0.60%), ACB (-0.40%), VCB (-0.34%), HDB (-0.32%), VIB (-0.27%), and MBB (-0.22%).

The market recorded a strong gain despite liquidity remaining at a low level. Moreover, the index closed above the 10-day and 20-day moving averages, signaling that a short-term recovery trend is gradually taking shape and strengthening. In the upcoming sessions, the market is expected to move toward testing the 50-day moving average, which could serve as a signal confirming a more sustainable recovery trend.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/11/2025		QCG	HOSE	Record date for ballot		
25/11/2025	16/12/2025	KOS	HOSE	Record date for ballot		
25/11/2025		MTH	UPCoM	Extraordinary General Meeting		
25/11/2025	26/12/2025	DNE	UPCoM	Extraordinary General Meeting		
25/11/2025	16/12/2025	SFC	HOSE	Cash Dividend (VND1700/share)	17.00%	1,700
25/11/2025	26/12/2025	SFC	HOSE	Annual General Meeting		
26/11/2025	05/12/2025	VGR	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
26/11/2025	25/12/2025	FUEKIVND	HOSE	Record date for ballot		
26/11/2025	25/12/2025	FUEKIVFS	HOSE	Record date for ballot		
26/11/2025	25/12/2025	FUEKIV30	HOSE	Record date for ballot		
26/11/2025	26/11/2025	AGP	UPCoM	Share Issue	15.00%	
26/11/2025	18/12/2025	BCR	UPCoM	Record date for ballot		
26/11/2025	22/12/2025	TCD	HOSE	Record date for ballot		
26/11/2025		BVB	UPCoM	Extraordinary General Meeting		
27/11/2025		RCC	UPCoM	Record date for ballot		
27/11/2025	27/11/2025	MAC	HNX	Share Issue	100.00%	
27/11/2025	10/12/2025	PPH	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
27/11/2025	27/11/2025	PVS	HNX	Share Issue	7.00%	

27/11/2025		VCA	HOSE	Extraordinary General Meeting		
27/11/2025	15/12/2025	PMJ	UPCoM	Cash Dividend (VND1050/share)	10.50%	1,050
27/11/2025		HAV	UPCoM	Extraordinary General Meeting		
27/11/2025		PMJ	UPCoM	Extraordinary General Meeting		
27/11/2025	25/12/2025	NBT	UPCoM	Extraordinary General Meeting		
28/11/2025	17/12/2025	DM7	UPCoM	Record date for ballot		
28/11/2025	30/12/2025	LM3	UPCoM	Extraordinary General Meeting		
28/11/2025	10/12/2025	BWS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
28/11/2025	24/12/2025	FOX	UPCoM	Extraordinary General Meeting		
28/11/2025		CK8	UPCoM	Extraordinary General Meeting		
28/11/2025	30/12/2025	TJC	HNX	Record date for ballot		
28/11/2025	23/12/2025	XMP	UPCoM	Extraordinary General Meeting		
28/11/2025	29/12/2025	ADG	HOSE	Extraordinary General Meeting		
28/11/2025	15/12/2025	VNZ	UPCoM	Record date for ballot		
28/11/2025	25/12/2025	KTC	UPCoM	Extraordinary General Meeting		

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