true friend KIS Viet Nam Securities Corporation

26 Nov 2025

Xin Chao Vietnam

Market movements

	25 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,660.36	(0.5)	-1.4	-0.4	31.1
Turnover (VND bn)	27,018				
VN30 (pt, % chg.)	1909.6	(0.4)	-1.8	3.3	42.0

Major indicators

	25 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.)	26,371.00	0.00	(0.27)	(0.07)	(3.36)
JPY/VND (% chg.)	168.99	(0.19)	1.87	5.66	(3.84)
EUR/VND (% chg.)	30,497.00	(0.23)	0.39	0.58	(12.98)
CNY/VND (% chg.)	3,722.55	(0.02)	(0.56)	(1.13)	(6.21)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.00	0.15	0.03	(6.09)	(12.41)
WTI (USD/bbl, % chg.)	58.11	0.28	(5.51)	(8.13)	(18.98)
Gold (USD/oz, % chg.)	4136.06	0.11	2.44	22.66	58.36

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	275.8	GEX	(93.1)
SSI	132.0	HDB	(68.7)
VIC	100.1	VNM	(60.8)
VPB	76.0	KBC	(60.3)
VHM	74.6	E1VFVN30	(41.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	162.3	SSI	(193.1)
VNM	97.2	VIC	(136.1)
FPT	71.6	VHM	(123.9)
HPG	71.5	VRE	(80.1)
KBC	67.7	VCI	(58.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	4.56	Materials	(2.26)
Commercial Services	2.03	Others	(1.73)
Transportation	1.59	Banks	(1.14)
Capital Goods	0.76	Telecommunication	(0.92)
Financial Services	0.33	Health Care	(0.79)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session selling pressure

Macro & Strategy

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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 selling pressure

The market opened with widespread gains; however, toward the end of the session, intensified selling pressure gradually narrowed the early momentum and pushed the index back into negative territory.

At the close, the VNIndex decreased by 0.46% at 1,660 pts. Meanwhile, the VN30Index decreased to 0.35% to close at 1,909 pts. Intraday trading volume and value reached 914 million shares/VND27,017bn, up 26%/30%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND362bn, focusing on SSI, VIC, and VHM with net values of VND193bn, VND136bn, and VND123bn, respectively. In contrast, they focused net buying on HDB, VNM, and FPT with net values of VND162bn, VND97bn, and VND71bn, respectively.

Banking sector recorded declines, led by VPB (–2.76%), TPB (–1.74%), BID (–1.73%), SSB (–1.72%), ACB (–1.63%), TCB (–1.47%), CTG (–1.33%), MBB (–1.30%), VIB (–1.08%), VCB (–1.02%) and SHB (–0.91%).

Brokerage stocks underperformed, including SSI (–4.51%), VND (–3.19%), VIX (–2.76%), VCI (–2.63%), HCM (–1.77%) and TCX (–0.22%).

Additionally, capital outflows were also seen in large-cap stocks such as GVR (–2.17%), DGC (–2.08%), BCM (–1.80%), VNM (–1.75%), MSN (–1.03%), PLX (–1.03%), MWG (–1.01%), FPT (–0.50%), GAS (–0.33%) and VHM (–0.10%).

On the other hand, the Real Estate sector saw gains, notably in KBC (+1.86%) and VIC (+1.46%).

The market witnessed corrective pressure accompanied by rising liquidity, indicating that selling momentum is becoming more dominant. Although there were recovery attempts during the session, the index still failed to break above the 50-day moving average, implying persistent downside risks. Therefore, investors should remain cautious and wait for clearer signals from the market.

Macro & Strategy

Covered warrant

Cautious sentiment

In 47W25, market liquidity recorded a second consecutive week of slight improvement in liquidity. Specifically, the trading volume and value of the CWs market recorded 209.8 million CWs/VND394.6bn, up 1.3%/ 7.1%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as MWG, MBB, VPB, FPT, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CVRE2520 (+67.9%), CVRE2523 (+65.7%), and CACB2514 (+60.1%). On the other hand, declines were recorded in CHPG2527 (-87.6%), CSTB2537 (-80.0%), and CACB2515 (-64.2%).

The covered warrant market continued to reflect cautious sentiment last week, as the number of declining warrants remained dominant despite a modest improvement in liquidity. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2515, CVHM2515, and CVJC2505 being the most notable examples. In contrast, CTCB2521, CVIC2516, and CVIC2515 were assessed to be overvalued, based on a total sample of 288 listed CWs.

Event Calendar

▸ Event calendar

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