true friend KIS Viet Nam Securities Corporation

28 Nov 2025

Xin Chao Vietnam

Market movements

	27 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,684.32	0.2	1.9	0.7	33.0
Turnover (VND bn)	21,278				
VN30 (pt, % chg.)	1921.18	(0.1)	1.1	3.9	42.9

Major indicators

	27 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	0.00	(0.27)	(0.03)	(3.36)
JPY/VND (% chg.)	168.70	(0.10)	2.04	5.50	(3.68)
EUR/VND (% chg.)	30,543.00	(0.08)	0.24	(0.05)	(13.11)
CNY/VND (% chg.)	3,723.07	0.05	(0.57)	(1.13)	(6.22)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	3.99	0.00	0.37	(5.67)	(12.58)
WTI (USD/bbl, % chg.)	58.75	0.17	(4.18)	(8.42)	(18.08)
Gold (USD/oz, % chg.)	4157.51	(0.06)	2.97	23.16	59.18

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	235.3	TCX	(111.4)
VIX	203.8	MBB	(107.6)
SHB	146.0	FPT	(73.8)
SSI	100.8	E1VFVN30	(48.0)
MWG	69.3	VNM	(43.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
POW	323.4	VJC	(301.8)
TCX	116.4	VCB	(102.6)
MBB	72.8	ACB	(92.0)
FPT	67.7	VIC	(91.6)
VPB	67.4	VCI	(62.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	2.60	Others	(1.13)
Consumer Services	2.01	Pharmaceuticals	(0.77)
Materials	1.29	Insurance	(0.29)
Commercial Services	1.20	Consumer Durables	(0.17)
Capital Goods	1.14	F&B	(0.12)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Sustained demand

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

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Real GDP Growth (% yoy)	5.7	6.9	7.4	7.6	7.1	8.0	8.2
Trade balance (USD bn)	8.1	4.2	8.9	4.0	3.2	4.4	8.9
CPI (% yoy, avg.)	3.8	4.4	3.5	2.9	3.2	3.3	3.3
Credit growth (%)	12.5	15.3	16.1	13.8	16.3	17.5	13.4
USD/VND (avg.)	24,786	25,458	24,093	25,386	25,565	26,121	26,424
US GDP (% yoy)	1.6	1.9	2.8	2.5	(0.3)	2.2	2.9
China GDP (% yoy)	4.9	4.7	4.6	4.8	5.4	5.2	4.8

Market commentary & News

Market commentary

Sustained demand

The market opened with broad-based gains. However, toward the end of the session, selling pressure emerged across various stocks, narrowing earlier gains.

At the close, the VNIndex increased by 0.24% at 1,684 pts. Meanwhile, the VN30Index decreased to 0.12% to close at 1,921 pts. Intraday trading volume and value reached 715 million shares/VND21,278bn, donw 3%/2%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND18bn, focusing on VJC, VCB, and ACB with net values of VND301bn, VND102bn, and VND91bn, respectively. In contrast, they focused net buying on POW, TCX, and MBB with net values of VND323bn, VND116bn, and VND72bn, respectively.

Banking sector closed in the green, with gains in MBB (+1.08%), VIB (+1.08%), ACB (+0.62%), SSB (+0.58%), BID (+0.54%), VPB (+0.34%), and SHB (+0.30%).

Real Estate stocks also posted gains, including VPI (+1.79%), VIC (+1.22%), and VHM (+0.39%).

Additionally, capital flowed into several large-cap names such as GAS (+1.61%), GVR (+1.45%), FPT (+0.51%), and PLX (+0.44%).

On the other hand, the Brokreage sector underperformed, with notable declines in SSI (-2.35%), SHS (-1.38%), VCI (-1.60%), HCM (-1.10%), and VND (-0.27%).

The market extended its gains for a second consecutive session, indicating that investor sentiment has somewhat stabilized and buying interest is gradually returning. However, the recent decline in liquidity over the past two sessions suggests that short-term risks remain. Therefore, additional confirmation signals are needed to validate a short-term upward trend.

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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  - Hold: Expected total return will be between -5% and 15%
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  - 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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