trueFriend KIS Viet Nam Securities Corporation

Strategy Monthly

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Strategic Insight

Awaiting an upward trend

Risks still present?

The market in Oct experienced mixed movements, maintaining its upward momentum during the first half of the month, reflecting investor optimism and the broad-based participation of capital inflows across major sectors. However, in the latter half of the month, profit-taking pressure intensified after a strong rally, causing the market to reverse and correct, with declines spreading across multiple stock groups, especially among large-cap stocks.

Macroeconomic support for the market's long-term trend

Vietnam's economy showed strong momentum in Oct as exports rose 17.5% YoY and the PMI climbed to 54.5, signaling improving manufacturing activity. Inflation stayed low at 3.25% YoY, while FDI disbursement increased 11% to USD2.5bn, highlighting Vietnam's economic resilience and continued appeal to foreign investors.

USD/VND exchange rate stability

The USD/VND exchange rate is expected to remain stable toward the end of 2025, supported by a solid trade surplus, strong remittance inflows, and increasing foreign investment through M&A activities. The Fed's rate cuts and slightly higher domestic deposit rates also help ease pressure on the VND. While risks such as slower FDI inflows, gold import demand, and foreign selling may create short-term volatility, overall macroeconomic conditions point to a more balanced and resilient exchange rate environment.

Reasonable market valuation

Vietnam's stock market valuation has turned more attractive after the Oct correction, with a forward P/E of around 13x, lower than regional peers. Moreover, strong earnings growth of over 30% YoY in 3Q25, led by key sectors, has improved market fundamentals, with about 60% of stocks trading below fair value, signaling potential for a sustainable uptrend. We expect that stock market may enter a short-term recovery phase after forming a sub-cycle bottom in Nov 2025. The VNIndex is expected to rise until Feb 2026.

Contents

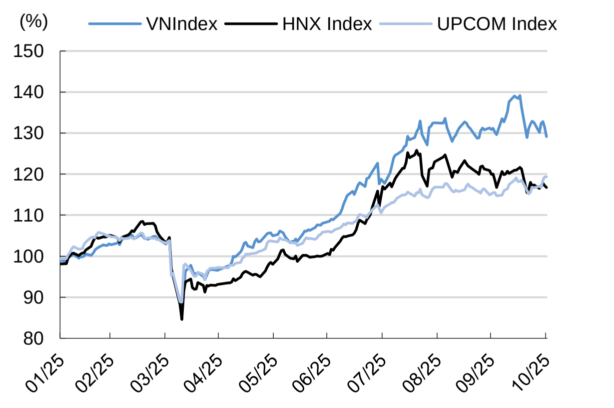
I. Risks still present?

1. Market volatility

Market reversal. During the first half of Oct, the market recorded positive movements, as the index maintained several consecutive gaining sessions and even approached the 1,800 pts, reflecting investor optimism and the broad-based flow of capital into key sectors. However, in the latter half of the month, profit-taking pressure increased following the strong rally, causing the index to reverse and correct, with declines spreading across multiple stock groups, particularly among large-cap stocks. This development indicates that the market is entering a necessary consolidation phase to rebalance supply and demand, before forming a clearer trend in the coming period.

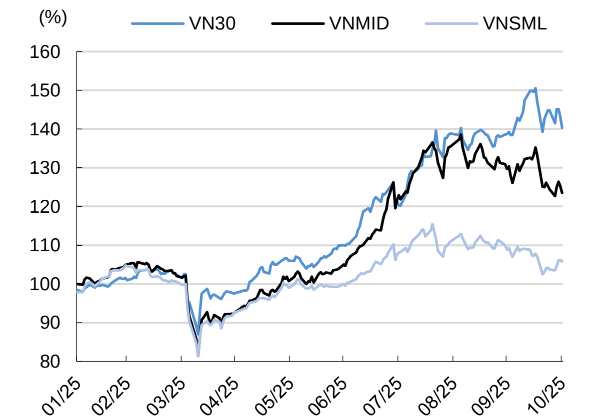
UPCOMIndex bucked the trend. In terms of major indices, the UPCOMIndex stood out as a rare bright spot, rising 3.7% during the month. Conversely, both the VNIndex and HNXIndex declined, losing 1.3% and 2.7%, respectively, compared to the previous month. By market capitalization, the large-cap group (VN30), despite facing correction pressure in the latter half of the month, still gained 1.2%, reflecting relatively stable capital flows in leading stocks. In contrast, mid-cap (VNMID) and small-cap (VNSML) stocks experienced stronger capital outflows, dropping 4.8% and 2.8%, respectively - a sign of investor caution amid the overall market volatility.

Figure 1. Vietnam indexes performance



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

2. Real Estate maintained its upward

The Financials sector faced capital outflow pressure. In Oct, market liquidity showed clear sectoral divergence, as most industry groups came under correction pressure, particularly the Financial sector. Notably, the Brokerage group recorded the sharpest decline, falling 11.9%, reflecting investor caution amid a weak market sentiment and declining liquidity. The Banking sector also continued its downward trend, dropping 4.5%, marking two consecutive months of decline. In addition, several cyclical and consumer-related sectors also faced strong selling pressure - with Media & Entertainment and Household Products down 8.3% and 8.0%, respectively, compared to the previous month.

Cash flow concentrated on the mid and small-cap sectors. On the other hand, there were still notable bright spots, as the Software & Services and Transportation sectors led the gains, rising 11.3% and 10.2% during the month. Following them, Consumer Discretionary, Retail, and Real Estate also showed positive momentum, increasing 8.3%, 7.2%, and 2.6%, respectively. This indicates that positive capital rotation remains present in certain potential sectors, even as the overall market continues to experience volatility.

Table 1: Indices and Sectors performance

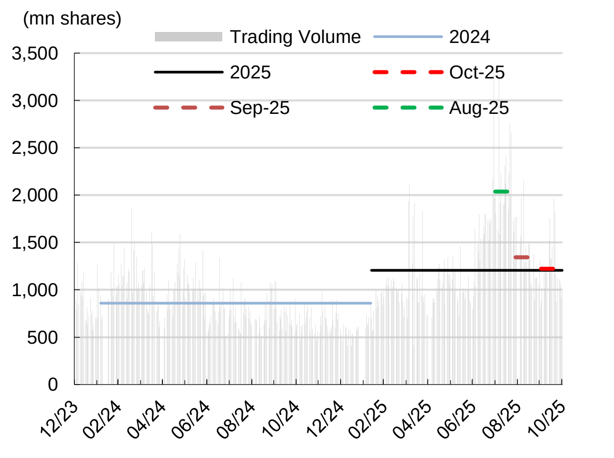
No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2025 Oct	Sep	Aug	Jul	Jun	May	Apr	2025 YTD
	a. Market Indicies										
1	VNINDEX	7341.1	85.8	(1.3)	(1.2)	12.0	9.2	3.3	8.7	(6.2)	29.1
2	HNX Index	376.7	4.4	(2.7)	(2.4)	5.1	16.2	2.7	5.3	(9.8)	16.8
3	UPCOM Index	837.6	9.8	3.7	(1.4)	4.9	4.9	2.4	6.6	(5.7)	19.4
4	VN30 Index	5119.4	59.8	(0.1)	15.5	9.3	3.8	8.7	(4.0)	0.5	40.4
	b. Sectors										
1	Banks	2865.8	33.5	(4.5)	(6.1)	19.6	11.5	4.1	3.9	(7.4)	26.5
2	Others	733.5	8.6	5.7	0.9	5.0	1.2	1.2	6.2	(6.1)	16.7
3	Real Estate	1405.2	16.4	2.6	16.3	16.1	14.1	(0.3)	29.2	7.1	216.6
4	Materials	548.7	6.4	(1.4)	(0.8)	3.7	6.4	5.6	7.4	(12.2)	7.8
5	Food & Berverage	472.2	5.5	(1.3)	(1.1)	3.9	2.3	9.0	(0.0)	(3.7)	7.8
6	Utilities	301.4	3.5	0.3	(3.9)	0.5	2.0	1.9	8.1	(8.4)	(1.2)
7	Capital Goods	424.8	5.0	3.1	1.3	0.2	19.4	3.7	12.7	(2.4)	107.8
8	Financial Services	394.9	4.6	(11.9)	(9.3)	21.1	42.6	2.4	4.8	(9.9)	49.4
9	Transportation	329.4	3.9	10.2	0.8	7.1	14.4	0.2	9.5	(1.4)	43.9
10	Energy	194.5	2.3	1.0	(2.2)	12.9	7.1	7.4	5.4	(15.9)	(8.9)
11	Software & Services	188.0	2.2	11.3	(7.8)	(2.3)	1.1	2.3	6.5	(9.9)	(20.7)
12	Retailing	151.6	1.8	7.2	(0.0)	11.7	2.3	5.4	1.8	2.7	33.1
13	Insurance	83.3	1.0	(1.5)	(1.8)	14.8	(1.9)	4.9	4.4	(11.4)	9.6
14	Consumer Durables	57.0	0.7	8.3	(3.1)	(0.4)	2.5	1.1	14.9	(15.7)	(5.9)
15	Pharmaceuticals	46.8	0.5	1.5	1.6	0.2	2.1	(0.5)	4.7	(4.1)	(0.6)
16	Technology	11.4	0.1	(1.9)	(2.5)	0.6	0.2	29.9	1.6	(12.5)	1.3
17	Commercial Services	10.5	0.1	1.0	1.3	1.8	3.1	2.1	5.2	(9.1)	1.5
18	Automobiles	8.1	0.1	(4.8)	6.0	3.3	9.8	(0.6)	14.1	(19.0)	1.2
19	Consumer Services	148.9	1.7	(3.8)	0.0	(2.9)	(11.8)	6.1	1.3	(0.8)	0.6
20	Household Products	4.3	0.0	(8.0)	1.2	3.0	3.5	3.5	0.3	(7.4)	(3.8)
21	Health Care	3.6	0.0	(2.6)	9.8	(0.0)	1.8	(3.2)	2.3	(5.4)	18.5
22	Media & Entertainment	4.4	0.1	(8.3)	0.1	5.9	4.1	3.3	4.0	(11.7)	(12.9)
23	Telecommunication	2.7	0.0	(2.0)	(4.7)	2.8	0.6	(3.8)	9.3	(16.8)	(1.7)

Source: Bloomberg, KIS Research
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

3. Cooling liquidity

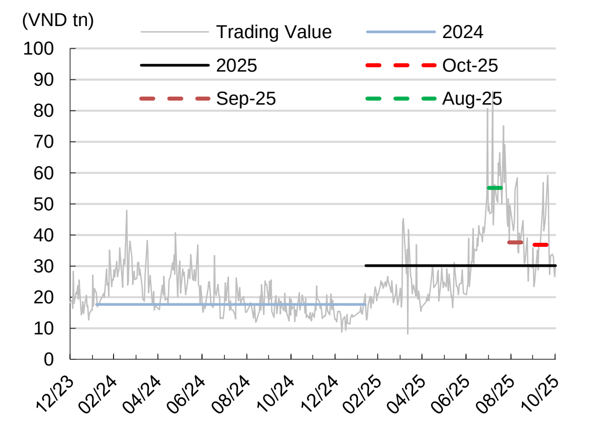
Liquidity also declined. Market liquidity continued to decline in Oct, marking the third consecutive month of decreasing trading activity. Specifically, the average monthly trading volume and value reached only 1,222 million shares/ VND36.8tn, down 27.0%/ 6.8%, respectively, compared to the previous month.

Figure 3. Trading volume and Average volume in 2025



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2025



Source: FiinproX, KIS Research

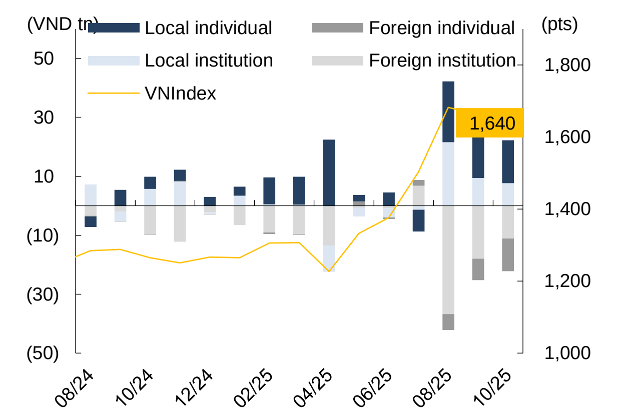
This prolonged liquidity weakness reflected the prevailing cautious sentiment among investors, as short-term capital inflows have narrowed and remain hesitant to return strongly following the recent correction phase. In addition, the lack of strong supporting news and the clear divergence across sectors have made it difficult for capital to find safe investment opportunities, thereby reducing overall market activity.

4. Rising pressure from foreign individual

Domestic individual and institutional investors recorded net buying for the third consecutive month. However, the overall buying momentum has noticeably cooled. Specifically, the total capital inflow reached around VND14.5tn, down 8.5% compared to the previous month. Similarly, domestic institutional investors recorded net purchases of about VND7.6tn, a decline of 18.2% for the month.

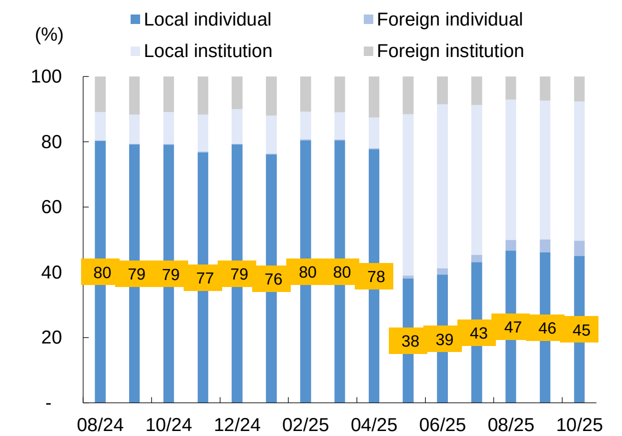
Foreign investors continued their dominant trend of net outflows. Notably, foreign individual investors intensified their capital withdrawal, with net sales reaching VND11.1tn, up 52.7% from the previous month. Conversely, although foreign institutional investors still recorded capital outflows, the pace moderated significantly, with net outflows totaling approximately VND11.0tn, down 38.3% compared to the prior month.

Figure 5. Monthly net value by investor groups



Source: FiinproX, KIS Research

Figure 6. Monthly trading activity by investor groups



Source: FiinproX, KIS Research

II. Awaiting an upward trend

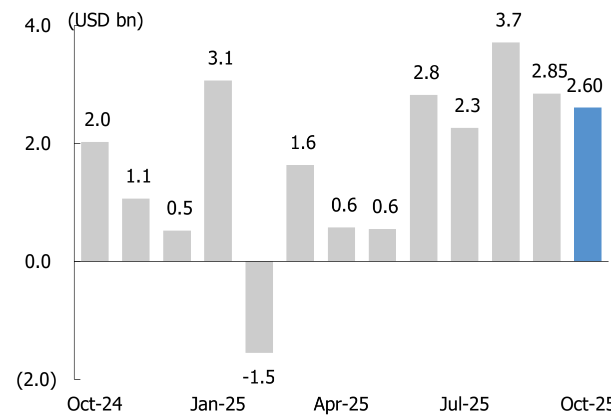
1. Macroeconomic support for the market's long-term trend

Export and manufacturing recovery. Exports in Oct rose 17.5% YoY to USD42.05bn, though the growth rate slowed compared with Sep due to production and transportation disruptions. Nevertheless, the PMI rebounded sharply to 54.5 - the highest level since mid-2024 - indicating a clear improvement in order demand and manufacturing activity. Industrial production increased 10.8% YoY, while the service sector benefited from a 22% rise in international tourist arrivals, partly offsetting the negative impact of natural disasters on domestic consumption.

Inflation control and foreign investment inflows. Inflation remained well contained as the CPI rose only 0.2% MoM and 3.25% YoY, significantly below the government's 4.5–5.0% target range. Notably, disbursed FDI reached USD2.5bn in Oct, up more than 11% from a year earlier, bringing total disbursement for the first ten months to USD21.3bn - the highest level in recent years. This reflects

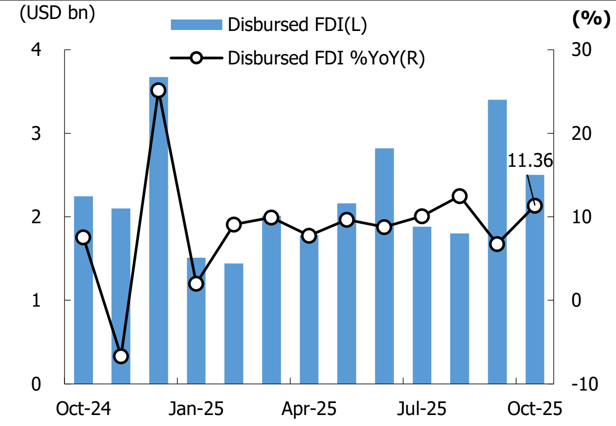
Vietnam's continued attractiveness to foreign investors and its stable macroeconomic conditions despite short-term weather-related disruptions.

Figure 7. Vietnam's monthly trade balance



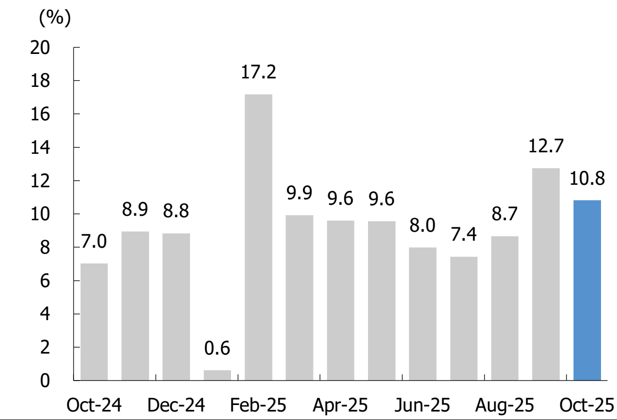
Source: NSO, KIS Research

Figure 8. Monthly disbursed FDI



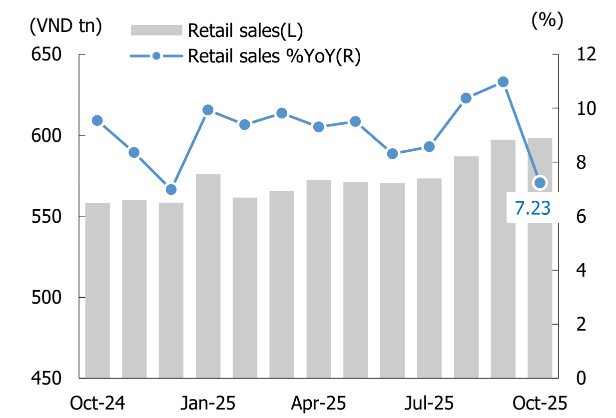
Source: NSO, KIS Research

Figure 9. IIP % YoY by month



Source: NSO, KIS Research

Figure 10. Monthly retail sales



Source: NSO, KIS Research

2. USD/VND exchange rate stability

Exchange rate pressure may gradually ease thanks to several favorable factors, including a sustained trade surplus, a surge in remittances in 4Q25, and improving prospects from market upgrading and vibrant M&A activities in 2025.

Trade surplus. The trade surplus remains solid as exports continue to expand, ensuring a stable supply of foreign currency. Despite challenges from the U.S. reciprocal tax policy, Vietnam's export performance stays resilient, supported by market diversification and strong recovery in key export sectors such as electronics, textiles, and seafood. The persistent trade surplus provides a crucial foundation for stabilizing the VND exchange rate.

Capital inflows and investor confidence. The outlook for Vietnam's market upgrade and an active wave of M&A deals in 2025 further strengthen investor confidence and attract foreign capital inflows. Major transactions involving Home Credit, Sembcorp, and Keppel Ltd highlight strong interest from international investors. The combination of trade surplus, rising remittances, and increasing indirect and M&A capital inflows creates a solid balance that supports exchange rate stability through the end of 2025.

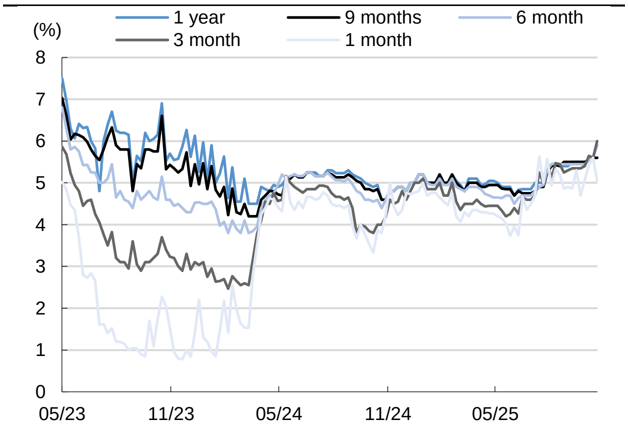
Table 2. Vietnam key M&A and investment deals in 2025

No.	Type	Target Name	Acquirer Name	Total Value (USD mn)	Deal Status
1	M&A	Home Credit Vietnam Finance Co Ltd	SCB X PCL	851.59	Pending
2	M&A	Post & Telecommunication Finance Co Ltd	AEON Financial Service Co Ltd	175.24	Completed
3	M&A	Phu Thanh My JSC, Gelex Quang Tri Energy Co, Dien Gio Huong Phung Co Ltd, Gelex Ninh Tuhan Co Ltd	Sembcorp Industries Ltd	159.47	Pending
4	INV	Gia Lai Electricity JSC	JERA Co Inc	111.6	Completed
5	INV	South Rach Chiec City LLC	P&T Architects & Engineers Ltd	101.63	Completed
6	M&A	Certain Assets / Harbour Energy Plc	EnQuest PLC	85.1	Completed
7	INV	CII Bridges & Roads Investments JSC	Unnamed Buyer	72.16	Pending
8	M&A	VIAS Hong Ngoc Bao JSC	United Overseas Australia Ltd	67.86	Completed
9	M&A	Hoang Hai Vietnam Packaging JSC	Dynapac Co Ltd	39.31	Pending
10	M&A	ADG National Investment & Technology Development Corp	Keppel Ltd	28.45	Completed
11	INV	Dat Bike Vietnam Co Ltd	FCC Co Ltd, Private Investor, Rebright Partners Pte Ltd, Cathay Venture Inc, Jungle Ventures Pte Ltd	22	Completed

Source: Bloomberg, KIS Research

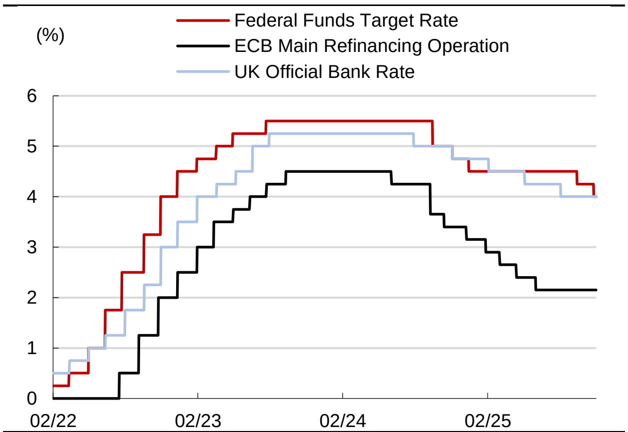
Monetary policy and external conditions. The U.S. Federal Reserve is expected to implement another rate cut in Dec, following one in Oct 2025, narrowing the interest rate gap between the USD and VND. Meanwhile, deposit rates in Vietnam have edged up slightly over the past two months, offering additional support for the exchange rate. Moreover, factors such as remittance inflows and the State Bank of Vietnam's easing of regulations on international bond issuance for domestic enterprises also help reduce exchange rate pressure.

Figure 11. Deposit interest rates



Source: Bloomberg, KIS Research

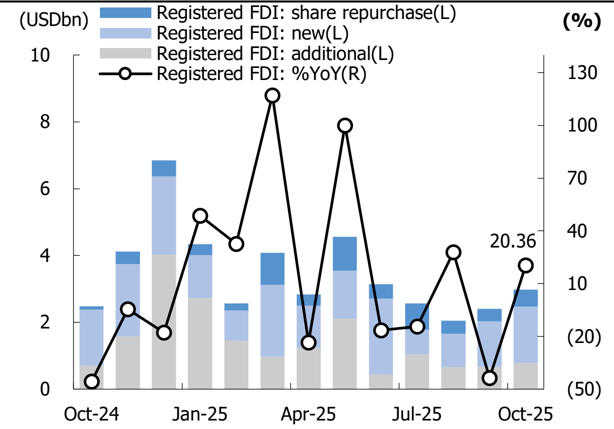
Figure 12. Policy rates in major economies



Source: Bloomberg, KIS Research

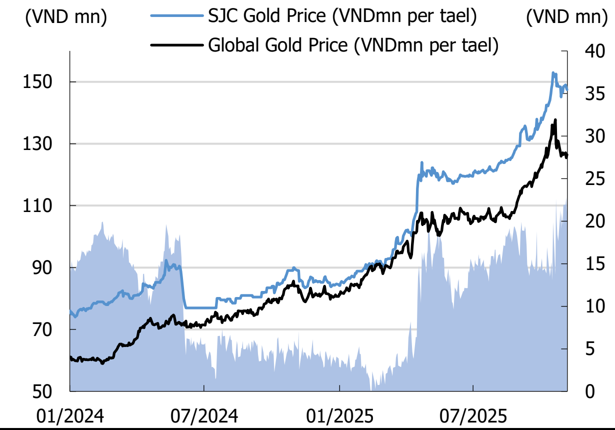
Risks to exchange rate stability. Although multiple supportive factors are in place, certain risks warrant close attention. FDI inflows may decelerate due to trade tensions, stricter rules on origin verification for exports to the U.S., and the impact of year-end natural disasters. Additionally, the wide gap between domestic and global gold prices could spur illegal gold imports, increasing USD demand in the informal market. Persistent foreign selling in the equity market amid rising valuations may also exert additional pressure on the exchange rate. Overall, both domestic and external conditions are expected to significantly support VND stability toward the end of 2025, though short-term volatility risks remain.

Figure 13. Monthly registered FDI



Source: NSO, KIS Research

Figure 14. The domestic gold price

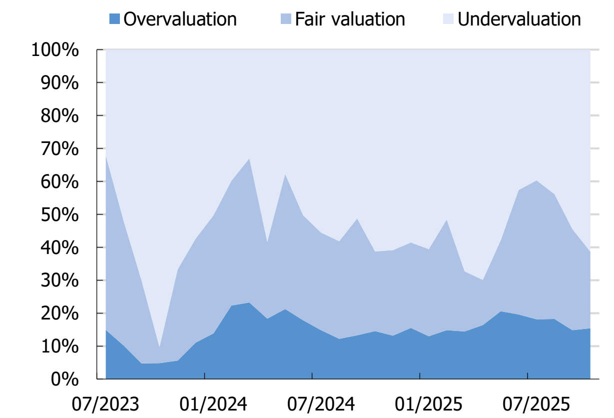


Source: FiinproX, KIS Research

3. Reasonable market valuation

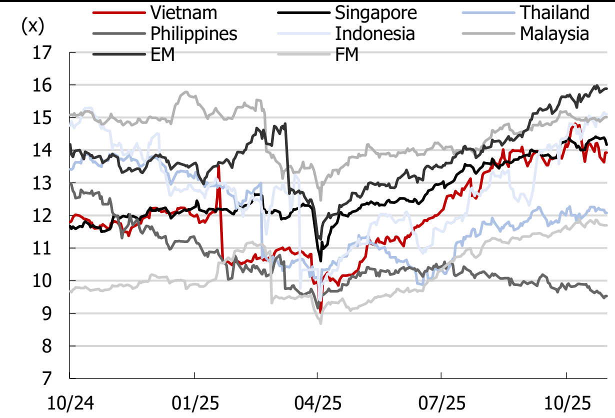
Market valuation and investment appeal. After the correction in Oct, Vietnam's stock market valuation has become more reasonable as share prices have largely priced in short-term risks. The market's forward P/E ratio stands at around 13x, lower than the 14x level observed in Sep-Oct 2025 and below that of several regional peers such as Singapore, Indonesia, and Malaysia. This indicates a more attractive valuation backdrop, especially as the economy recovers and corporate earnings improve significantly.

Figure 15. Number of stocks undervalued



Source: Fidana.vn, KIS Research

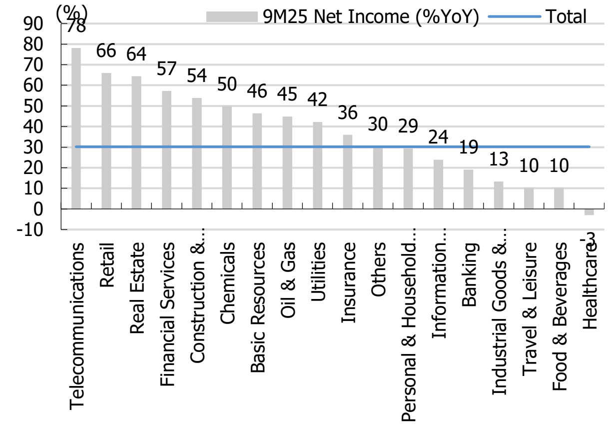
Figure 16. PE forward in the region



Source: Bloomberg, KIS Research

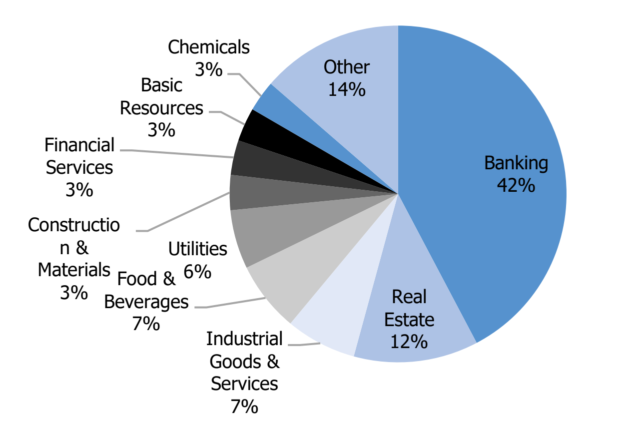
Earnings growth and valuation re-rating. By 3Q25, over 1,000 listed companies had reported their 3Q25 results, with total net income rising more than 30% YoY to VND491.2tn. Sectors such as retail, real estate, financial services, telecommunications, construction, and automobiles recorded profit growth exceeding 50%, while the banking sector - which holds a large weight in the VNIndex - maintained a 19% increase. Thanks to the strong earnings recovery, equity valuations have become more attractive, with about 60% of stocks currently trading below fair value estimates by securities firms. This level typically corresponds to a stable market condition, suggesting that current prices reflect a balanced valuation base and lay the groundwork for a more sustainable market uptrend ahead.

Figure 17. Net Income growth in 9M25



Source: FiinproX, KIS Research

Figure 18. Net Income of listed companies



Source: FiinproX, KIS Research

4. Waiting for a short-term bottom

Short-term recovery phase of stock market. Vietnam's stock market may appears to be entering a new short-term uptrend following the establishment of a sub-cycle bottom in Nov 2025. This marks the beginning of the second sub-cycle within the first 1-year cycle of the current 3-year cycle that started in Apr 2025. Given this technical setup, the VNIndex is expected to witness at least two months of recovery and positive momentum, likely extending into Feb 2026.

Vietnam stock market cyclical outlook. In the broader context, the first 1-year cycle of the ninth 3-year cycle is projected to reach its next bottom between Feb and Jun 2026. This suggests that while short-term momentum favors an upward trajectory, investors should remain cautious of potential volatility as the market approaches the next cyclical turning point. Overall, the near-term outlook points to a gradual recovery phase within a longer-term structural uptrend.

Figure 19. Movement of 1-year cycle

Source: KIS Research

Table 3. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2028*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Table 4. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024	12*
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	02/2026-06/2026*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

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