

# Xin Chao Vietnam

## Market movements

|                      | 13 Oct   | 1D    | 1M    | 3M    | YTD   |
|----------------------|----------|-------|-------|-------|-------|
| VNIndex (pt, % chg.) | 1,719.4  | (0.1) | (4.2) | (4.5) | (3.6) |
| Turnover (VND bn)    | 13,187.0 |       |       |       |       |
| VN30 (pt, % chg.)    | 1,861.0  | (0.4) | (3.9) | (4.1) | (8.4) |

## Major indicators

|                               | 13 Oct      | 1D     | 1M     | 3M     | YTD    |
|-------------------------------|-------------|--------|--------|--------|--------|
| 1-yr gov't bonds (% bp chg.)  | 3.84        | 0.22   | 1.28   | 3.10   | 27.12  |
| 3-yr gov't bonds (% bp chg.)  | 4.00        | (0.77) | (0.34) | 2.34   | 29.00  |
| USD/VND (% chg.)              | 25,915      | (0.01) | 0.23   | 1.32   | 1.47   |
| JPY/VND (% chg.)              | 164         | (0.34) | 2.51   | (1.18) | 2.39   |
| EUR/VND (% chg.)              | 28,974      | 0.00   | 3.40   | 3.63   | 6.50   |
| CNY/VND (% chg.)              | 3,871       | 0.01   | 0.03   | 0.07   | (2.79) |
|                               | Prev. close | 1D     | 1M     | 3M     | YTD    |
| 10-yr US Treasury (% bp chg.) | 5.2         | (0.84) | 4.57   | 12.33  | 24.64  |
| WTI (USD/bbl, % chg.)         | 92.0        | (1.82) | (8.02) | 17.78  | 60.28  |
| Gold (USD/oz, % chg.)         | 4,184       | 0.15   | (2.59) | 3.03   | (2.86) |

## Proprietary net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VPB     | 182.4    | TCB      | (115.1)  |
| FRT     | 45.5     | MCH      | (27.3)   |
| MWG     | 25.1     | CTG      | (26.3)   |
| HAH     | 10.6     | FPT      | (17.2)   |
| PVT     | 9.7      | MSB      | (12.3)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| HDB     | 44.0     | FPT      | (106.8)  |
| PNJ     | 32.7     | GMD      | (44.5)   |
| VHM     | 20.2     | MSB      | (42.1)   |
| BSR     | 17.4     | VPB      | (37.6)   |
| DGW     | 15.0     | TCB      | (34.8)   |

## Daily performance by sector

| Top five sectors    | % chg. | Bottom five sectors   | % chg. |
|---------------------|--------|-----------------------|--------|
| Telecommunication   | 4.48   | Technology            | (2.13) |
| Consumer Services   | 1.69   | Software & Services   | (1.41) |
| Financial Services  | 1.01   | Transportation        | (1.01) |
| Commercial Services | 0.52   | Consumer Durables     | (0.96) |
| Household Products  | 0.48   | Media & Entertainment | (0.89) |

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Market consolidation

### Macro & Strategy

- **Covered warrant:** Cautious sentiment persists
- **Market trader:** Record-high foreign net selling since the start of the year

### Event Calendar

## Total earning estimate of VN30 components

|      | Revenue<br>(VND tn) | NI<br>(VND tn) | EPS growth<br>(% yoy) | PE<br>(x) | PB<br>(x) | PS<br>(x) | ROE<br>(%) |
|------|---------------------|----------------|-----------------------|-----------|-----------|-----------|------------|
| 2023 | 2,156               | 284            | 102.0                 | 11.7      | 1.6       | 1.3       | 14.3       |
| 2024 | 2,230               | 336            | 123.1                 | 11.7      | 1.6       | 1.5       | 14.8       |
| 2025 | 1,407               | 401            | 129.6                 | 17.4      | 2.4       | 2.0       | 15.5       |
| 2026 | 1,870               | 528            | 179.6                 | 10.4      | 1.8       | 1.7       | 17.6       |

Source: KIS Research, Bloomberg

## Vietnam indicators

|                         | 4Q24   | 1Q25   | 2Q25   | 3Q25   | 4Q25   | 1Q26   | 2Q26   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP Growth (% yoy) | 7.6    | 7.0    | 8.2    | 8.3    | 8.5    | 7.9    | 8.4    |
| Trade balance (USD bn)  | 4.0    | 3.2    | 4.4    | 8.9    | 3.2    | (3.6)  | (3.6)  |
| CPI (% yoy, avg.)       | 2.9    | 3.2    | 3.3    | 3.3    | 3.4    | 3.5    | 5.3    |
| Credit growth (%)       | 13.8   | 16.3   | 17.5   | 13.4   | 17.9   | 15.9   | 16.4   |
| USD/VND (avg.)          | 25,386 | 25,565 | 26,121 | 26,424 | 26,296 | 26,342 | 26,312 |
| US GDP (% yoy)          | 2.5    | (0.3)  | 2.2    | 3.0    | 2.6    | 2.0    | 2.0    |
| China GDP (% yoy)       | 4.8    | 5.4    | 5.2    | 4.8    | 4.5    | 5.0    | 4.3    |

Source: KIS Research, Bloomberg

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## Market commentary & News

### Market commentary

#### Market consolidation

The market showed mixed movements as buying and selling pressure remained balanced throughout the session. However, selling pressure continued to dominate, preventing the index from sustaining its recovery and pushing it back into negative territory by the close.

The VNIndex fell 0.09% to close at 1,719 points, while the VN30Index declined 0.45% to 1,860 points. Trading volume and value reached 561 million shares and VND13,187bn, down 22% and 28%, respectively, compared with the average of the previous five trading sessions.

Foreign investors recorded net selling of more than VND433bn, mainly in FPT, GMD, and MSB, with net sales of VND106bn, VND44bn, and VND42bn, respectively. Conversely, their purchases were concentrated in HDB, PNJ, and VHM, with net buying values of VND44bn, VND32bn, and VND20bn, respectively.

Banking stocks declined, led by LPB (-2.36%), STB (-1.94%), BID (-1.48%), VCB (-0.71%), CTG (-0.68%), and MBB (-0.52%).

Securities stocks also underperformed, including VPX (-1.72%), VIX (-1.71%), HCM (-0.86%), SSI (-0.79%), and VCI (-0.54%).

Meanwhile, selling pressure weighed on large-cap stocks, including MSN (-2.74%), FPT (-1.40%), HPG (-1.21%), MWG (-1.06%), BSR (-0.98%), MCH (-0.91%), VNM (-0.68%), GAS (-0.63%), VJC (-0.62%), VPL (-0.51%), GVR (-0.15%), and SAB (-0.12%).

In contrast, Real Estate stocks outperformed, supported by gains in KBC (+1.38%), VIC (+1.37%), and VHM (+0.78%).

The VNIndex extended its losing streak to five consecutive sessions, indicating that cautious sentiment continued to weigh on market performance. In addition, this week marks the expiry of index futures contracts, which may contribute to heightened market volatility and encourage investors to remain cautious about opening new positions. With selling pressure showing no clear signs of easing, the market still lacks sufficient momentum to establish a convincing recovery.

## Macro & Strategy

### Covered warrant

#### Cautious sentiment persists

In 41W26, market liquidity rebounded. Specifically, the trading volume and value of the CWs market recorded 312.9 million CWs/VN220.9bn, up 26.2%/ 20.5%, respectively, WoW.

With trading value by an underlying asset, the CWs that TCB and HDB as the underlying asset attracted the most trading interest, recording 25% of total trading volume. Following them were warrants based on stocks such as VPB, MWG, MSN, VHM, HPG, and STB.

During the week, sentiment in the covered warrant market remained cautious, as the number of warrants declining in price continued to outweigh those advancing. This was consistent with the underlying market, where the VNIndex fell 0.1%, marking its third consecutive weekly decline. The continued weakness suggested that correction pressure remained present, while investor sentiment had yet to show clear signs of improvement.

### Marker Trader

#### Record-high foreign net selling since the start of the year

- Domestic trading activity

Last week, market liquidity rebounded. Specifically, total trading value across the market reached VND184tn, up

18.9% WoW.

► Proprietary trading activity

Proprietary trading desks returned to net selling during the week, recording net outflows of approximately VND30.2bn. The stocks experiencing the largest capital outflows included CTG (-VND277bn), GMD (-VND189bn), MCH (-VND149bn), EIB (-VND141bn), and SSI (-VND118bn).

Conversely, capital inflows were mainly concentrated in VPB (+VND368bn), LPB (+VND276bn), PVT (+VND104bn), FUEVFNVD (+VND74bn), and FRT (+VND71bn).

► Foreign trading activity

Foreign investors continued to record strong net selling during the week, with total net sales reaching VND13.9tn, up sharply by 182.9% from the previous week. This marked the highest level of foreign net selling since the beginning of the year.

Selling pressure was mainly concentrated in large-cap stocks, including MCH (-VND9.5tn), HDB (-VND2.4tn), VJC (-VND761bn), PNJ (-VND714bn), and TCB (-VND431bn).

Conversely, foreign capital inflows were mainly directed toward SHB (+VND179bn), PLX (+VND129bn), VIC (+VND117bn), DGW (+VND109bn), and DCM (+VND94bn).

## Event Calendar

► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right                         | Rate    | Value (VND bn) |
|---------------|--------------|--------|----------|-------------------------------|---------|----------------|
| 14/10/2026    | 29/10/2026   | BMV    | UPCOM    | Cash Dividend (VND77/share)   | 0.77%   | 77             |
| 14/10/2026    |              | TRA    | HOSE     | Record date for ballot        |         |                |
| 14/10/2026    | 30/10/2026   | TBC    | HOSE     | Cash Dividend (VND1000/share) | 10.00%  | 1,000          |
| 14/10/2026    |              | GCF    |          | Record date for ballot        |         |                |
| 14/10/2026    |              | PQN    | UPCOM    | Record date for ballot        |         |                |
| 14/10/2026    | 10/11/2026   | HVT    | HNX      | Extraordinary General Meeting |         |                |
| 14/10/2026    | 28/10/2026   | DRL    | HOSE     | Cash Dividend (VND1500/share) | 15.00%  | 1,500          |
| 14/10/2026    | 14/10/2026   | ALC    |          | Share Issue                   | 49.00%  |                |
| 15/10/2026    | 22/10/2026   | DWC    | UPCOM    | Cash Dividend (VND800/share)  | 8.00%   | 800            |
| 15/10/2026    | 22/10/2026   | CFV    | UPCOM    | Cash Dividend (VND1000/share) | 10.00%  | 1,000          |
| 15/10/2026    | 27/10/2026   | MQB    | UPCOM    | Record date for ballot        | 4.00%   | 400            |
| 15/10/2026    | 15/10/2026   | NNT    | UPCOM    | Share Issue                   | 162.50% |                |
| 15/10/2026    | 11/11/2026   | VCE    | UPCOM    | Extraordinary General Meeting |         |                |
| 16/10/2026    |              | FIC    | UPCOM    | Record date for ballot        |         |                |
| 16/10/2026    | 06/11/2026   | SEP    | UPCOM    | Record date for ballot        |         |                |
| 16/10/2026    |              | STC    | HNX      | Record date for ballot        |         |                |
| 16/10/2026    |              | HEJ    | UPCOM    | Extraordinary General Meeting |         |                |
| 16/10/2026    | 16/10/2026   | SBA    | HOSE     | Share Issue                   | 5.00%   |                |

#### ■ Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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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