

Xin Chao Vietnam

Market movements

	20 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,692.0	0.1	(6.0)	(2.2)	(5.2)
Turnover (VND bn)	13,308.9				
VN30 (pt, % chg.)	1,845.5	0.3	(5.5)	(1.9)	(9.1)

Major indicators

	20 Oct	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.82	(0.09)	0.50	(0.23)	26.46
3-yr gov't bonds (% bp chg.)	4.04	0.87	0.78	1.44	30.14
USD/VND (% chg.)	25,876	0.01	0.55	1.72	1.62
JPY/VND (% chg.)	163	0.14	1.24	(0.97)	2.72
EUR/VND (% chg.)	29,055	(0.18)	2.80	3.44	6.20
CNY/VND (% chg.)	3,876	(0.00)	0.25	0.35	(2.92)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	5.1	0.29	3.48	10.70	22.95
WTI (USD/bbl, % chg.)	98.4	0.59	2.74	15.89	71.37
Gold (USD/oz, % chg.)	4,119	(0.06)	(5.16)	1.37	(4.37)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	84.2	FRT	(69.9)
HPG	21.7	MSB	(26.0)
GMD	11.4	VHM	(15.8)
MWG	10.2	HVN	(13.6)
VIC	7.8	E1VFN30	(12.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	345.1	ACB	(136.6)
HPG	145.0	VHM	(135.9)
FRT	77.9	KDC	(100.1)
PNJ	67.7	VCB	(88.8)
POW	35.9	VJC	(52.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	4.28	Others	(1.62)
Consumer Services	3.12	Energy	(0.21)
Technology	1.98	Real Estate	(0.02)
Commercial Services	1.78	Pharmaceuticals	(0.02)
Media & Entertainment	1.78	Transportation	0.09

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure absorbed

Macro & Strategy

- **Covered warrant:** Continued caution
- **Market trader:** Proprietary trading turns net buyers

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
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	966	401	129.6	17.4	2.4	2.0	15.5
2026	1,923	535	187.7	9.8	1.7	1.6	16.8

Source: KIS Research, Bloomberg

Vietnam indicators

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Real GDP Growth (% yoy)	7.0	8.2	8.3	8.5	7.9	8.4	10.0
Trade balance (USD bn)	3.2	4.4	8.9	3.2	(3.6)	(13.0)	(2.5)
CPI (% yoy, avg.)	3.2	3.3	3.3	3.4	3.5	5.3	4.8
Credit growth (%)	16.3	17.5	13.4	19.1	15.9	16.7	16.7
USD/VND (avg.)	25,565	26,121	26,424	26,296	26,342	26,312	25,968
US GDP (% yoy)	(0.3)	2.2	3.0	2.6	2.0	1.5	2.8
China GDP (% yoy)	5.4	5.2	4.8	4.5	5.0	4.3	4.5

Source: KIS Research, Bloomberg

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Market commentary & News

Market commentary

Selling pressure absorbed

The market showed mixed performance, with gains and losses across stocks. However, active buying demand helped absorb selling pressure, allowing the indices to narrow their losses and close slightly higher.

At the close, the VNIndex increased 0.13% to 1,691 points, while the VN30Index increased 0.34% to 1,845 points. Trading volume and value reached 576 million shares and VND13,308bn, down 2% and 1%, respectively, compared with the average of the previous five trading sessions.

Foreign investors recorded net selling of more than VND315bn, mainly in ACB, VHM, and KDC, with net sales of VND136bn, VND135bn, and VND100bn, respectively. Conversely, their purchases were concentrated in TCB, HPG, and FRT, with net buying values of VND345bn, VND145bn, and VND77bn, respectively.

Securities stocks outperformed, supported by gains in VIX (+0.83%), SSI (+0.76%), VND (+0.74%), and TCX (+0.36%).

Meanwhile, buying interest was seen in large-cap stocks, including HPG (+2.68%), TCB (+2.11%), MSN (+1.66%), GVR (+1.44%), VRE (+1.30%), VIC (+0.97%), MWG (+0.94%), STB (+0.81%), VPL (+0.63%), FPT (+0.53%), VNM (+0.35%), and MCH (+0.07%).

In contrast, Real Estate stocks underperformed, with VHM (-4.15%), SNZ (-3.18%), and SJS (-2.93%) posting declines.

Banking stocks also weakened, with HDB (-2.86%), LPB (-1.56%), SSB (-1.25%), VCB (-0.71%), MBB (-0.25%), and CTG (-0.16%) closing lower.

The market returned to gains, although trading remained volatile as selling pressure had yet to be fully alleviated. In addition, the VNIndex remained below its 10-session moving average (MA10), suggesting that the short-term outlook had not improved significantly and that the recovery still required further confirmation.

Macro & Strategy

Covered warrant

Continued caution

In 42W26, market liquidity continued to increase. Specifically, the trading volume and value of the CWs market recorded 337.0 million CWs/VN224.0bn, up 7.6%/ 2.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that VPB and HPG as the underlying asset attracted the most trading interest, recording 24% of total trading volume. Following them were warrants based on stocks such as TCB, HDB, MSN, MWG, and VHM.

During the week, the covered warrant market remained subdued, with declining warrants accounting for the vast majority of the market, reflecting continued investor caution. In the underlying stock market, the VNIndex fell 1.6%, marking its fourth consecutive weekly decline. This suggested that selling pressure had yet to ease, while the broader market continued to face near-term challenges.

Marker Trader

Proprietary trading turns net buyers

- ▶ Domestic trading activity

Last week, market liquidity reversed and declined. Specifically, total trading value across the market reached VND132tn, down 28.1% WoW.

- ▶ Proprietary trading activity

Proprietary trading desks returned to net buying, recording net purchases of approximately VND887.1bn. Buying

was concentrated in VPB (+VND1.0tn), FRT (+VND309bn), HPG (+VND106bn), FUEKIV30 (+VND62bn), and PVT (+VND49bn).

Conversely, the largest net sales were recorded in TCB (-VND408bn), MCH (-VND90bn), VHM (-VND69bn), VIC (-VND56bn), and CTG (-VND45bn).

► Foreign trading activity

Foreign investors continued to be net sellers during the week, with net outflows of approximately VND3.0tn, down sharply by 78.5% WoW.

Selling pressure was concentrated in large-cap stocks, including VIC (-VND417bn), TCB (-VND281bn), VIX (-VND213bn), FRT (-VND208bn), and FPT (-VND202bn).

Conversely, net buying was concentrated in MBB (+VND230bn), PVT (+VND94bn), HPG (+VND51bn), BVH (+VND46bn), and CII (+VND44bn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
21/10/2026	23/11/2026	AAS	UPCOM	Record date for ballot		
21/10/2026	21/10/2026	HPT	UPCOM	Share Issue	15.00%	
21/10/2026	30/10/2026	TMG	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
21/10/2026	17/11/2026	SBH	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
22/10/2026		VUA	UPCOM	Record date for ballot		
22/10/2026	25/12/2026	MCP	HOSE	Cash Dividend (VND400/share)	4.00%	400
22/10/2026	09/11/2026	MCC	HNX	Record date for ballot		
22/10/2026		DTK	HNX	Extraordinary General Meeting		
22/10/2026		DDB		Extraordinary General Meeting		
23/10/2026	20/11/2026	NTC	UPCOM	Cash Dividend (VND6000/share)	60.00%	6,000
23/10/2026	11/11/2026	KSV	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
23/10/2026	05/11/2026	TJC	HNX	Cash Dividend (VND1400/share)	14.00%	1,400
23/10/2026	16/11/2026	THU	UPCOM	Cash Dividend (VND672/share)	6.72%	672
23/10/2026		BSA	UPCOM	Record date for ballot		
23/10/2026	27/11/2026	ADG	HOSE	Extraordinary General Meeting		
23/10/2026	25/11/2026	TTT	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
23/10/2026	27/11/2026	BTG	UPCOM	Extraordinary General Meeting		

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- Hold: Expected total return will be between -5% and 15%
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- 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.
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