

Xin Chao Vietnam

Market movements

	28 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,766.7	0.3	(0.6)	3.6	(1.0)
Turnover (VND bn)	15,320.1				
VN30 (pt, % chg.)	1,890.2	0.1	(1.3)	2.2	(6.9)

Major indicators

	28 Oct	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.81	(0.82)	0.37	(0.74)	26.17
3-yr gov't bonds (% bp chg.)	4.03	0.17	0.67	1.69	29.68
USD/VND (% chg.)	25,849	(0.00)	0.48	1.85	1.73
JPY/VND (% chg.)	164	0.06	0.98	(1.67)	2.61
EUR/VND (% chg.)	28,791	(0.17)	2.37	4.09	7.18
CNY/VND (% chg.)	3,877	(0.02)	(0.02)	0.31	(2.95)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	5.0	0.25	(3.94)	7.54	20.71
WTI (USD/bbl, % chg.)	102.0	(0.73)	14.15	20.80	77.69
Gold (USD/oz, % chg.)	4,038	(0.17)	(2.78)	0.27	(6.23)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	69.7	MBB	(304.1)
VPB	35.0	GEE	(280.0)
MWG	30.8	STB	(29.9)
ACB	23.7	HHP	(15.1)
FRT	15.2	CTG	(9.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	172.3	FPT	(260.0)
MSN	89.4	VPL	(118.1)
VCB	78.0	GMD	(42.9)
HDB	59.1	VNM	(35.1)
VPB	35.4	STB	(34.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	2.64	Technology	(6.92)
Diversified Financials	2.16	Software & Services	(2.42)
Consumer Services	1.81	Utilities	(0.83)
Insurance	1.19	Real Estate	(0.64)
Banks	0.97	Transportation	(0.55)

WHAT'S NEW TODAY

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- **Market commentary:** A new accumulation phase?

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	1,004	401	129.6	17.4	2.4	2.0	15.5
2026	1,667	532	188.5	10.0	1.7	1.6	16.3

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

A new accumulation phase?

The market recorded its third consecutive session of sideways trading, as buying and selling pressure remained balanced, reflecting continued caution among market participants. However, improved buying interest in large-cap stocks helped the indices recover and close in positive territory.

At the close, the VNIndex rose 0.27% to 1,766 points, while the VN30Index gained 0.10% to 1,890 points.

Foreign investors recorded net selling of more than VND251bn, mainly in FPT, VPL, and GMD, with net sales of VND259bn, VND118bn, and VND42bn, respectively. Conversely, their net purchases were concentrated in TCB, MSN, and VCB, amounting to VND172bn, VND89bn, and VND77bn, respectively.

Banking stocks advanced, led by HDB (+3.86%), VCB (+2.50%), VPB (+1.29%), CTG (+1.15%), STB (+0.89%), VIB (+0.35%), SSB (+0.32%), MBB (+0.25%), and ACB (+0.23%).

Real Estate stocks performed well, supported by gains in NLG (+0.66%), VIC (+0.33%), and KBC (+0.19%).

Meanwhile, buying interest was observed in several large-cap stocks, including VPL (+2.18%), MSN (+1.09%), VNM (+1.04%), MWG (+0.40%), and SAB (+0.23%).

In contrast, Securities stocks declined, with LPS (-5.33%), HCM (-2.09%), VCK (-0.54%), VPX (-0.43%), and SSI (-0.25%) closing lower.

The market has traded within a narrow range over the past three sessions, accompanied by declining liquidity, suggesting that neither buying nor selling pressure has established a clear advantage. This reflects cautious sentiment and a slowdown in capital flows following the previous recovery. However, as selling pressure has yet to intensify significantly, the market may be entering a short-term consolidation phase while seeking fresh momentum for its next directional move.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/10/2026	10/11/2026	GHC	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
29/10/2026		TOS	UPCOM	Extraordinary General Meeting		
29/10/2026	11/11/2026	HJS	HNX	Cash Dividend (VND700/share)	7.00%	700
29/10/2026	16/11/2026	NT2	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
29/10/2026	30/11/2026	HHN	UPCOM	Extraordinary General Meeting		
29/10/2026	15/12/2026	ANV	HOSE	Cash Dividend (VND500/share)	5.00%	500
29/10/2026	15/12/2026	ANV	HOSE	Cash Dividend (VND500/share)	5.00%	500
29/10/2026	16/11/2026	SJG	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
30/10/2026	30/10/2026	SMC	HOSE	Share Issue	50.00%	
30/10/2026	06/11/2026	MSR	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
30/10/2026	01/12/2026	SD6	HNX	Extraordinary General Meeting		
30/10/2026	08/12/2026	AME	HNX	Extraordinary General Meeting		
30/10/2026	01/12/2026	TMB	HNX	Extraordinary General Meeting		
30/10/2026	27/11/2026	UPC	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
30/10/2026	30/10/2026	PMJ	UPCOM	Share Issue	70.00%	
30/10/2026	30/10/2026	PRC	HNX	Share Issue	100.00%	
30/10/2026	01/12/2026	CLW	HOSE	Cash Dividend (VND400/share)	4.00%	400

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