

Xin Chao Vietnam

Market movements

	29 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,755.6	(0.6)	(0.7)	0.6	(1.6)
Turnover (VND bn)	14,529.9				
VN30 (pt, % chg.)	1,877.2	(0.7)	(1.6)	(0.5)	(7.6)

Major indicators

	29 Oct	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.85	1.10	1.69	0.48	27.55
3-yr gov't bonds (% bp chg.)	4.03	0.17	1.39	1.69	29.89
USD/VND (% chg.)	25,814	0.04	0.60	1.82	1.87
JPY/VND (% chg.)	164	(0.25)	0.93	(1.47)	2.45
EUR/VND (% chg.)	28,897	(0.37)	2.09	4.35	6.78
CNY/VND (% chg.)	3,875	0.01	(0.01)	0.38	(2.90)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.9	(0.70)	(7.24)	4.90	17.64
WTI (USD/bbl, % chg.)	102.7	0.67	13.56	22.84	78.82
Gold (USD/oz, % chg.)	4,011	(0.49)	(4.15)	(1.64)	(6.86)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PVT	55.7	TCB	(88.5)
VPB	26.9	GAS	(42.3)
VIB	5.6	NT2	(35.5)
FUEVFVND	3.8	STB	(24.2)
VGC	3.2	VIC	(18.0)

Net buy	(VND bn)	Net sell	(VND bn)
VPB	83.0	TCB	(118.3)
HPG	63.3	FPT	(114.8)
SHB	43.5	SSI	(78.9)
VCB	21.5	VHM	(64.8)
ACB	21.0	VPL	(60.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	1.41	Household Products	(2.84)
Diversified Financials	1.34	Software & Services	(2.30)
Media & Entertainment	0.94	Commercial Services	(1.78)
Consumer Durables	0.37	Capital Goods	(1.47)
Technology	0.35	Utilities	(1.46)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Selling pressure on large-cap stocks

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	1,007	401	129.6	17.4	2.4	2.0	15.5
2026	1,670	532	188.8	9.9	1.7	1.6	16.2

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 on large-cap stocks

The market showed a negative performance as selling pressure persisted throughout the session, primarily concentrated in large-cap stocks. This weighed on the broader indices, indicating that selling pressure had gained the upper hand while buying demand remained insufficient to absorb selling pressure in key stocks.

At the close, the VNIndex fell 0.62% to 1,755 points, while the VN30Index declined 0.69% to 1,877 points.

Foreign investors recorded net selling of more than VND470bn, mainly in TCB, FPT, and SSI, with net sales of VND118bn, VND114bn, and VND78bn, respectively. Conversely, their net purchases were concentrated in VPB, HPG, and SHB, amounting to VND83bn, VND63bn, and VND43bn, respectively.

Banking stocks closed lower, led by LPB (-2.10%), STB (-1.62%), SSB (-1.58%), VPB (-1.28%), VIB (-1.06%), HDB (-0.66%), VCB (-0.52%), and ACB (-0.23%).

Real Estate stocks underperformed, weighed down by VHM (-2.20%), KBC (-1.85%), NVL (-1.43%), and BCM (-0.63%).

Securities stocks also declined, including TCX (-2.28%), LPS (-1.88%), HCM (-1.71%), SSI (-0.76%), VCK (-0.73%), and VIX (-0.40%).

Meanwhile, selling pressure weighed on several large-cap stocks, including BSR (-3.83%), MSN (-2.83%), FPT (-2.41%), GAS (-2.19%), MCH (-1.79%), SAB (-1.40%), VNM (-0.86%), and MWG (-0.26%).

The market declined amid low trading liquidity, suggesting that sentiment remained cautious while selling pressure had yet to intensify significantly. Meanwhile, the index continued to fluctuate within a narrow range around the EMA200, reflecting a tug-of-war between buyers and sellers at a key technical level. This suggested that the market was still seeking a clear catalyst to establish its next trend.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
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- 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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