truefriend KIS Viet Nam Securities Corporation

02 Nov 2026

Xin Chao Vietnam

Market movements

	30 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,741.6	(0.8)	0.2	0.3	(2.4)
Turnover (VND bn)	14,702.4				
VN30 (pt, % chg.)	1,855.0	(1.2)	(1.1)	(0.9)	(8.6)

Major indicators

	30 Oct	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.84	(0.36)	1.83	0.90	27.10
3-yr gov't bonds (%, bp chg.)	4.04	0.29	1.44	2.26	30.27
USD/VND (% chg.)	25,803	(0.00)	0.72	1.86	1.91
JPY/VND (% chg.)	164	0.28	0.67	2.49	2.65
EUR/VND (% chg.)	28,801	(0.04)	1.53	5.15	7.14
CNY/VND (% chg.)	3,878	(0.00)	(0.05)	0.37	(2.96)
	Prev. close	**1D**	**1M**	**3M**	**YTD**
10-yr US Treasury (%, bp chg.)	4.9	0.34	(6.17)	4.45	18.68
WTI (USD/bbl, % chg.)	102.5	(1.58)	12.48	21.03	78.47
Gold (USD/oz, % chg.)	3,901	0.67	(5.81)	(3.67)	(9.43)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	306.1	HPG	(39.1)
VPB	96.8	MBB	(30.2)
VGC	8.2	STB	(27.8)
HAH	7.5	VCB	(27.5)
FRT	3.3	SHB	(27.1)

Net buy	(VND bn)	Net sell	(VND bn)
VHM	68.7	VIC	(353.7)
VCB	37.5	TCB	(133.2)
VJC	31.2	MBB	(42.6)
BVH	30.3	VPL	(38.4)
GAS	27.2	VNM	(30.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	1.06	Technology	(3.65)
Household Products	0.57	Banks	(1.70)
Commercial Services	0.41	Others	(1.51)
Financial Services	0.17	Health Care	(1.50)
Materials	0.03	Automobiles	(1.49)

WHAT'S NEW TODAY

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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	1,003	401	129.6	17.4	2.4	2.0	15.5
2026	1,666	534	189.2	9.8	1.6	1.5	16.2

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	3.0
China GDP (% yoy)	5.4	5.2	4.8	4.5	5.0	4.3	4.5

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Gap-down

The market opened with a gap down and continued to face widespread selling pressure, with declining stocks dominating across most sectors. Market breadth remained negative, as 16 out of 19 sectors closed lower, reflecting broad-based weakness across the market.

At the close, the VNIndex fell 0.80% to 1,741 points, while the VN30Index declined 1.18% to 1,855 points.

Foreign investors recorded net selling of more than VND641bn, primarily in VIC, TCB, and MBB, with net sales of VND353bn, VND133bn, and VND42bn, respectively. Conversely, their net purchases were concentrated in VHM, VCB, and VJC, amounting to VND68bn, VND37bn, and VND31bn, respectively.

Banking stocks closed lower, led by SSB (-3.53%), TCB (-3.36%), LPB (-3.22%), MBB (-2.03%), VCB (-1.57%), VIB (-1.43%), ACB (-1.41%), BID (-1.33%), HDB (-1.32%), CTG (-1.30%), VPB (-1.08%), STB (-0.90%), and SHB (-0.47%).

Securities stocks also declined, including VIX (-3.23%), VCI (-2.63%), LPS (-1.91%), SSI (-1.53%), TCX (-1.08%), VPX (-1.08%), and VCK (-0.92%).

Selling pressure also weighed on several large-cap stocks, including MSN (-2.91%), MWG (-2.37%), GVR (-2.19%), MCH (-1.68%), VNM (-1.39%), and BSR (-0.18%).

Meanwhile, Real Estate stocks outperformed the broader market, supported by gains in VCR (+14.84%), DXG (+2.23%), VHM (+1.45%), and NVL (+0.48%).

Despite the overall decline, buying demand around the 20-period moving average (MA20) helped limit further downside. Selling pressure was primarily concentrated in Banking and Securities stocks, weighing significantly on the broader market. The index's ability to hold above the MA20 suggested that this technical level continued to serve as an important support for the market.

Macro & Strategy

Chart of the day

Further signals

▸ Market performance

The market recorded a week of correction as selling pressure appeared in the last two sessions of the week on large-cap stocks.

▸ Chart: Further signals

Bullish confirmation signals remain as the VNIndex closed above the 20-period moving average and cash flow at low price zones supports the market.

However, short-term risks rise because the index corrected sharply in the last two sessions of the week. Notably, the index closed below the 10-period moving average and liquidity increases. Therefore, a downtrend might return.

These signals lack consistency, so the market requires a confirmation signal for the current trend before determining whether the next trend is upward or downward.

This week, the 1,650 - 1,680 point zone will act as strong support, and this area coincides with the July 2026 bottom. Meanwhile, the 1,720 point zone will act as strong resistance.

→ Signals lack consistency as negative indicators emerge. Therefore, investors still need further trend confirmation signals before they open new positions.

▸ Technical strategy: Cautious observation

In this situation, investors need to observe cautiously and wait for confirmation signals before they reopen new

positions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
02/11/2026		TCB	HOSE	Record date for ballot		
02/11/2026	25/11/2026	SLS	HNX	Cash Dividend (VND10000/share)	100.00%	10,000
02/11/2026	20/11/2026	G36	UPCOM	Cash Dividend (VND418/share)	4.18%	418
02/11/2026	19/11/2026	SMA	HOSE	Cash Dividend (VND500/share)	5.00%	500
02/11/2026	04/12/2026	HND	UPCOM	Extraordinary General Meeting		
03/11/2026	30/11/2026	VNS	HOSE	Record date for ballot		
03/11/2026		HGI		Record date for ballot		
03/11/2026	04/12/2026	C69	HNX	Cash Dividend (VND600/share)	6.00%	600
03/11/2026	30/11/2026	ISH	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
03/11/2026	27/11/2026	KTC	UPCOM	Cash Dividend (VND400/share)	4.00%	400
03/11/2026	03/12/2026	VTM	UPCOM	Extraordinary General Meeting		
03/11/2026		VHF	UPCOM	Extraordinary General Meeting		
03/11/2026	03/12/2026	SBH	UPCOM	Extraordinary General Meeting		
04/11/2026	12/11/2026	TMX	HNX	Cash Dividend (VND300/share)	3.00%	300
04/11/2026	13/11/2026	PNT	UPCOM	Cash Dividend (VND500/share)	5.00%	500
04/11/2026	04/11/2026	PC1	HOSE	Share Issue	15.00%	
04/11/2026		CTS	HOSE	Record date for ballot		
04/11/2026		CII	HOSE	Extraordinary General Meeting		
04/11/2026	04/12/2026	BT1	UPCOM	Extraordinary General Meeting		
04/11/2026		BMS	UPCOM	Extraordinary General Meeting		
04/11/2026	26/11/2026	SGN	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
04/11/2026		SZG	UPCOM	Extraordinary General Meeting		
05/11/2026	05/11/2026	TV6	UPCOM	Share Issue	15.00%	
05/11/2026	02/12/2026	PPE	HNX	Extraordinary General Meeting		
05/11/2026	17/11/2026	WSB	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
05/11/2026		HMR	HNX	Record date for ballot		
05/11/2026	05/11/2026	TBD	UPCOM	Share Issue	50.00%	
05/11/2026	27/11/2026	QTP	UPCOM	Cash Dividend (VND700/share)	7.00%	700
05/11/2026		VPC	UPCOM	Annual General Meeting		
05/11/2026		SJE	HNX	Extraordinary General Meeting		
05/11/2026	29/11/2026	CAP	HNX	Annual General Meeting		
05/11/2026		QNT	UPCOM	Extraordinary General Meeting		
05/11/2026	27/11/2026	PCC	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
05/11/2026	08/12/2026	TTZ	HNX	Annual General Meeting		
06/11/2026	25/11/2026	VNC	HNX	Cash Dividend (VND600/share)	6.00%	600
06/11/2026	16/11/2026	RBC	UPCOM	Cash Dividend (VND100/share)	1.00%	100
06/11/2026		RTB	UPCOM	Record date for ballot		
06/11/2026		CBI	UPCOM	Extraordinary General Meeting		
06/11/2026	04/12/2026	HGM	HNX	Extraordinary General Meeting		
06/11/2026	07/12/2026	HEV	HNX	Extraordinary General Meeting		

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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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