Xin Chao Vietnam

Market movements

	2 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,710.7	(1.8)	(1.6)	(3.0)	(4.1)
Turnover (VND bn)	18,661.5				
VN30 (pt, % chg.)	1,813.4	(2.2)	(3.3)	(5.4)	(10.7)

Major indicators

	2 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.84	0.11	0.16	1.52	27.25
3-yr gov't bonds (%, bp chg.)	4.06	0.35	1.34	2.99	30.73
USD/VND (% chg.)	25,781	0.01	0.84	1.95	2.00
JPY/VND (% chg.)	163	(0.05)	0.81	2.63	2.79
EUR/VND (% chg.)	28,845	0.15	0.93	4.99	6.98
CNY/VND (% chg.)	3,879	(0.04)	(0.06)	0.33	(2.99)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	(0.33)	(6.79)	3.76	17.89
WTI (USD/bbl, % chg.)	97.0	0.59	6.50	20.77	68.98
Gold (USD/oz, % chg.)	3,956	1.48	(4.94)	(2.30)	(8.14)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	160.6	MWG	(179.8)
NT2	35.4	BID	(86.6)
MSN	21.2	SSI	(81.1)
VIC	11.3	HPG	(61.9)
TCB	9.1	STB	(22.7)

Net buy	(VND bn)	Net sell	(VND bn)
MSN	90.1	MBB	(181.7)
VIX	40.2	VCB	(155.1)
PNJ	29.4	ACB	(117.5)
BVH	25.4	STB	(105.4)
TCH	24.8	FPT	(86.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	0.00	Telecommunication	(6.80)
Diversified Financials	(0.01)	Software & Services	(4.66)
Financial Services	(0.24)	Materials	(3.50)
Commercial Services	(0.35)	Others	(3.20)
Consumer Services	(0.68)	Banks	(3.10)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Has selling pressure returned?

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	1,005	401	129.6	17.4	2.4	2.0	15.5
2026	1,668	538	189.4	9.6	1.6	1.5	16.1

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

Has selling pressure returned?

The market continued to show a negative performance as strong selling pressure remained evident throughout the session. Market breadth deteriorated significantly, with 18 out of 19 sectors closing lower, reflecting widespread weakness across the market.

At the close, the VNIndex fell 1.77% to 1,710 points, while the VN30Index declined 2.24% to 1,813 points.

Foreign investors recorded net selling of more than VND453bn, primarily in MBB, VCB, and ACB, with net sales of VND181bn, VND155bn, and VND117bn, respectively. Conversely, their net purchases were concentrated in MSN, VIX, and SHS, amounting to VND90bn, VND40bn, and VND30bn, respectively.

Banking stocks closed lower, led by VPB (-6.10%), VCB (-4.80%), LPB (-4.43%), BID (-4.19%), ACB (-3.33%), MBB (-2.85%), SHB (-2.35%), HDB (-2.23%), CTG (-1.82%), STB (-1.81%), VIB (-1.45%), TCB (-0.93%), and SSB (-0.33%).

Securities stocks also declined, including TCX (-4.36%), VPX (-2.83%), LPS (-2.60%), SSI (-2.33%), VIX (-1.67%), VCI (-0.27%), and HCM (-0.22%).

Real Estate stocks underperformed, weighed down by VRE (-4.57%), BCM (-3.26%), VHM (-1.59%), and KBC (-0.19%).

Meanwhile, selling pressure also weighed on several large-cap stocks, including GVR (-6.88%), FPT (-4.74%), HPG (-2.86%), MWG (-2.16%), BSR (-1.81%), SAB (-1.65%), VNM (-1.58%), GAS (-1.28%), MCH (-1.11%), and MSN (-0.86%).

The market recorded a sharp decline alongside elevated trading liquidity, suggesting that selling pressure had intensified and sellers had gained a clear upper hand. Notably, the index fell below most major moving averages, signaling a deterioration in its technical outlook and increasing downside risks to the short-term trend.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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