Xin Chao Vietnam

Market movements

	3 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,699.6	(0.6)	(2.2)	(4.4)	(4.8)
Turnover (VND bn)	13,062.9				
VN30 (pt, % chg.)	1,815.6	0.1	(3.2)	(5.8)	(10.6)

Major indicators

	3 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.85	0.24	0.39	1.32	27.55
3-yr gov't bonds (%, bp chg.)	4.03	(0.68)	0.65	2.07	29.84
USD/VND (% chg.)	25,762	(0.00)	0.92	2.00	2.07
JPY/VND (% chg.)	163	0.20	1.29	2.44	3.27
EUR/VND (% chg.)	28,890	(0.29)	0.77	4.74	6.81
CNY/VND (% chg.)	3,862	(0.05)	0.37	0.74	(2.57)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	(0.62)	(6.44)	6.91	18.34
WTI (USD/bbl, % chg.)	96.7	0.58	6.08	27.56	68.32
Gold (USD/oz, % chg.)	3,931	0.66	(5.55)	(3.03)	(8.72)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEKIV30	99.2	TCB	(29.3)
VCB	20.6	HHV	(22.4)
VPB	18.9	VIC	(21.5)
MBB	12.0	KDH	(18.1)
BMP	9.3	VHM	(16.2)

Net buy	(VND bn)	Net sell	(VND bn)
HPG	227.2	MBB	(254.9)
SHB	125.4	VCB	(219.1)
VHM	119.1	VIC	(114.5)
TCB	103.9	FUEKIV30	(99.0)
VIB	47.5	GMD	(74.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.96	Materials	(4.86)
Media & Entertainment	2.45	Financial Services	(2.29)
Commercial Services	1.79	Insurance	(1.40)
F&B	0.72	Consumer Services	(1.37)
Technology	0.66	Utilities	(1.36)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market consolidation

Macro & Strategy

- **Covered warrant:** Slight decline in trading liquidity
- **Market trader:** Increasing foreign selling pressure

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	537	189.6	9.6	1.6	1.5	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

Market consolidation

The market showed a mixed performance, with gainers and decliners alternating across stocks. However, selling pressure remained dominant, pushing the VNIndex lower once again.

At the close, the VNIndex fell 0.65% to 1,699 points, while the VN30Index edged up 0.12% to 1,815 points.

Foreign investors recorded net selling of more than VND497bn, primarily in MBB, VCB, and VIC, with net sales of VND254bn, VND219bn, and VND114bn, respectively. Conversely, their net purchases were concentrated in HPG, SHB, and VHM, amounting to VND227bn, VND125bn, and VND119bn, respectively.

Real Estate stocks underperformed, weighed down by VIC (-3.31%), KDH (-2.26%), NVL (-0.97%), VHM (-0.16%), and BCM (-0.13%).

Selling pressure also weighed on several large-cap stocks, including BSR (-2.95%), GAS (-2.08%), VPB (-1.62%), BID (-0.94%), HDB (-0.46%), ACB (-0.25%), VCB (-0.19%), MWG (-0.14%), and VJC (-0.08%).

In contrast, Banking stocks performed relatively well, supported by gains in STB (+2.30%), VIB (+2.21%), CTG (+1.01%), MBB (+0.80%), LPB (+0.58%), and SHB (+0.48%).

Securities stocks also advanced, including VCI (+2.71%), HCM (+1.94%), SSI (+1.59%), TCX (+0.76%), and VCK (+0.74%).

The market continued to decline, although trading liquidity also decreased accordingly. This suggested that selling pressure had yet to intensify significantly, potentially reflecting cautious trading sentiment and weakening demand and supply amid a lack of clear market catalysts. Nevertheless, several Banking and Securities stocks posted positive rebounds, indicating early signs of improving bargain-hunting demand and suggesting that capital was beginning to seek opportunities in selected stocks that had undergone significant corrections.

Macro & Strategy

Covered warrant

Slight decline in trading liquidity

In 44W26, market liquidity edged lower. Specifically, the trading volume and value of the CWs market recorded 312.4 million CWs/VN216.0bn, down 6.9%/ 5.0%, respectively, WoW.

With trading value by an underlying asset, the CWs that TCB and HPG as the underlying asset attracted the most trading interest, recording 26% of total trading volume. Following them were warrants based on stocks such as VPB, HDB, MWG, MSN, and VIC.

During the week, sentiment in the covered warrant market remained relatively cautious. Meanwhile, the underlying market moved in tandem, with the VNIndex declining 1.8% over the week. This suggested that negative sentiment in the underlying market had partly spilled over into covered warrants, as corrections in underlying stocks may have dampened expectations of further price gains and weighed on demand for covered warrants. Overall, investors remained cautious, with risk appetite yet to show meaningful improvement.

Marker Trader

Increasing foreign selling pressure

- Domestic trading activity

Last week, market liquidity reversed course and declined. Specifically, total trading value across the market reached VND144tn, down 9.2% WoW.

- Proprietary trading activity

Proprietary trading desks shifted to net selling during the week, recording net outflows of approximately VND609bn.

The largest net sales were recorded in MBB (-VND358bn), GEE (-VND280bn), EIB (-VND192bn), VCB (-VND85bn), and STB (-VND71bn).

Conversely, net buying was concentrated in MWG (+VND382bn), VPB (+VND232bn), TCB (+VND66bn), PVT (+VND44bn), and FRT (+VND23bn).

- Foreign trading activity

Foreign investors continued to record net outflows during the week, with net selling reaching VND2.6tn, up sharply by 178.8% compared with the previous week.

Selling pressure was concentrated in large-cap stocks, including FPT (-VND781bn), VPL (-VND353bn), VIC (-VND286bn), ACB (-VND227bn), and GMD (-VND211bn).

Conversely, net inflows were primarily directed toward TCB (+VND181bn), MSN (+VND172bn), VCB (+VND131bn), SHB (+VND67bn), and BVH (+VND61bn).

Event Calendar

- **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
  - Sell: Expected total return will be -5% or less
  - 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.
  - 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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