true friend KIS Viet Nam Securities Corporation

09 Nov 2026

Xin Chao Vietnam

Market movements

	6 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,725.4	(0.9)	(0.6)	(2.4)	(3.3)
Turnover (VND bn)	18,888.9				
VN30 (pt, % chg.)	1,846.4	(1.0)	(1.4)	(3.4)	(9.1)

Major indicators

	6 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.84	(0.02)	(0.26)	0.24	27.02
3-yr gov't bonds (%, bp chg.)	4.05	0.14	(0.18)	3.00	30.55
USD/VND (% chg.)	25,596	0.01	1.08	2.20	2.73
JPY/VND (% chg.)	162	(0.12)	1.11	1.89	3.81
EUR/VND (% chg.)	28,542	(0.07)	1.53	5.94	8.11
CNY/VND (% chg.)	3,835	(0.01)	0.77	1.12	(1.89)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	0.38	(6.91)	4.96	17.01
WTI (USD/bbl, % chg.)	90.7	(0.17)	(1.27)	15.99	57.92
Gold (USD/oz, % chg.)	4,104	0.80	(2.16)	(5.36)	(4.72)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TPB	160.6	MWG	(181.0)
VPB	106.6	FUESSVFL	(27.7)
MSN	51.1	FUESSV50	(26.2)
SSI	44.9	VIC	(25.2)
CTG	41.9	STB	(11.7)

Net buy	(VND bn)	Net sell	(VND bn)
KDH	170.9	FPT	(151.4)
VND	99.4	VCB	(110.8)
VIX	93.4	MBB	(43.7)
MSN	85.7	MCH	(41.7)
VIC	75.1	BSR	(33.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.77	Household Products	(3.59)
Utilities	2.56	Media & Entertainment	(1.65)
Diversified Financials	0.94	Real Estate	(1.42)
Automobiles	0.74	Telecommunication	(0.95)
Commercial Services	0.57	Consumer Durables	(0.92)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market under external pressure

Macro & Strategy

- **Chart of the day:** Double bottom pattern

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	1,006	401	129.6	17.4	2.4	2.0	15.5
2026	1,668	538	190.1	9.7	1.6	1.5	16.0

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	3.1
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

Market under external pressure

The market opened on a negative note as selling pressure emerged from the outset and spread broadly across sectors. Decliners dominated the market, with 16 out of 19 sectors posting losses, reflecting cautious investor sentiment and widespread correction pressure.

At the close, the VNIndex fell 0.88% to 1,725 points, while the VN30Index declined 1.01% to 1,865 points.

Foreign investors recorded net buying of more than VND409bn, primarily in KDH, VND and VIX, with net purchases of VND170bn, VND99bn and VND93bn, respectively. Conversely, they focused on net selling FPT, VCB and MBB, with net sales of VND151bn, VND110bn and VND43bn, respectively.

Banking stocks closed lower, including LPB (-2.61%), SSB (-2.31%), TCB (-1.37%), MBB (-1.28%), VCB (-1.11%), ACB (-0.97%), BID (-0.93%) and VIB (-0.71%).

Real Estate stocks underperformed, weighed down by VHM (-1.90%), VRE (-1.86%), VIC (-1.47%), NVL (-1.44%), KBC (-0.74%) and BCM (-0.13%).

Meanwhile, selling pressure was also observed in several large-cap stocks, including FPT (-3.97%), GVR (-2.82%), MCH (-2.41%), MWG (-1.73%), HPG (-1.40%), BSR (-0.94%), VJC (-0.88%) and GAS (-0.67%).

In contrast, Securities stocks advanced, led by VND (+5.28%), VIX (+1.91%), SHS (+1.50%), VCI (+0.75%), VCK (+0.53%) and TCX (+0.35%).

The market recorded a declining session, with selling pressure spreading across most sectors. However, bargain-hunting demand emerged during the session, helping to partly limit the index's losses. Meanwhile, relatively high liquidity indicated that trading activity remained active, particularly at lower price levels, as investors appeared to take advantage of the market correction to seek potential buying opportunities.

Macro & Strategy

Chart of the day

Double bottom pattern

- Market performance

The market recorded its second consecutive week of correction with a significant increase in liquidity as bottoming signals emerge.

- Chart: Double bottom pattern

Signals that confirm the short-term downtrend still dominate because the VNIndex closed below the 10-session and 20-session moving averages.

However, bottoming signals appear as a double bottom pattern forms, with signs of a bottom around the 1,680 - 1,700 point zone. Notably, liquidity shows an upward trend at the second bottom.

If the index breaks above the neckline around 1,770 points, this pattern will find confirmation; at that time, the price target of the pattern will be the 1,840 - 1,880 point zone.

These signals lack consistency, so the market needs a confirmation signal for the current trend before investors determine whether the upcoming trend moves up or down.

This week, the 1,680 - 1,700 point zone will act as strong support, which coincides with the July 2026 bottom. Meanwhile, the 1,800 point level will serve as strong resistance.

→ Overall, the signals lack consistency as bottoming signals appear; therefore, the market still requires further trend confirmation signals before investors open new positions.

▸ Technical strategy: Cautious observation

In this situation, investors need to observe the market cautiously and wait for confirmation signals before they open new positions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
09/11/2026	09/11/2026	SCL	UPCOM	Share Issue	15.45%	
09/11/2026	09/11/2026	VBB	UPCOM	Share Issue	25.00%	
09/11/2026	20/11/2026	VNL	HOSE	Cash Dividend (VND700/share)	7.00%	700
09/11/2026	20/11/2026	SFI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
09/11/2026	25/11/2026	MVB	HNX	Cash Dividend (VND1050/share)	10.50%	1,050
09/11/2026	26/11/2026	VFG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
09/11/2026	27/11/2026	CHS	UPCOM	Cash Dividend (VND850/share)	8.50%	850
09/11/2026	02/12/2026	CTF	HOSE	Record date for ballot		
09/11/2026	04/12/2026	PIS	UPCOM	Record date for ballot		
09/11/2026	04/12/2026	ABR	HOSE	Extraordinary General Meeting		
09/11/2026	08/12/2026	AG1	UPCOM	Extraordinary General Meeting		
09/11/2026	11/12/2026	GCF		Cash Dividend (VND500/share)	5.00%	500
09/11/2026	15/12/2026	MFS	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
09/11/2026		HAN	UPCOM	Extraordinary General Meeting		
10/11/2026	10/11/2026	VPI	HOSE	Share Issue	10.00%	
10/11/2026	20/11/2026	BHA	UPCOM	Cash Dividend (VND750/share)	7.50%	750
10/11/2026	20/11/2026	TNG	HNX	Cash Dividend (VND500/share)	5.00%	500
10/11/2026	26/11/2026	PTC	HOSE	Cash Dividend (VND500/share)	5.00%	500
10/11/2026	07/12/2026	TLG	HOSE	Extraordinary General Meeting		
10/11/2026	08/12/2026	NAG	HNX	Record date for ballot		
10/11/2026	10/12/2026	SJM	UPCOM	Record date for ballot		
10/11/2026	10/12/2026	GVR	HOSE	Cash Dividend (VND400/share)	4.00%	400
10/11/2026	10/12/2026	MFS	UPCOM	Extraordinary General Meeting		
10/11/2026	11/12/2026	NUE	UPCOM	Extraordinary General Meeting		
10/11/2026	12/12/2026	NKG	HOSE	Extraordinary General Meeting		
10/11/2026		HCM	HOSE	Record date for ballot		
11/11/2026	11/11/2026	BMI	HOSE	Share Issue	10.00%	
11/11/2026	18/11/2026	PTO	UPCOM	Cash Dividend (VND600/share)	6.00%	600
11/11/2026	20/11/2026	GMX	HNX	Cash Dividend (VND600/share)	6.00%	600
11/11/2026	26/11/2026	VNM	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
11/11/2026	27/11/2026	PMC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
11/11/2026	27/11/2026	PMC	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
11/11/2026	27/11/2026	HPA		Cash Dividend (VND1800/share)	18.00%	1,800
11/11/2026	30/11/2026	PAI	UPCOM	Cash Dividend (VND800/share)	8.00%	800
11/11/2026	30/11/2026	PPC	HOSE	Cash Dividend (VND450/share)	4.50%	450
11/11/2026	01/12/2026	WCS	HNX	Cash Dividend (VND5000/share)	50.00%	5,000
11/11/2026	05/12/2026	PDN	HOSE	Record date for ballot		
11/11/2026	18/12/2026	DVV		Cash Dividend (VND2500/share)	25.00%	2,500
11/11/2026		NTP	HNX	Record date for ballot		
11/11/2026		TCX		Record date for ballot		

11/11/2026		HKT	HNX	Record date for ballot		
11/11/2026		CTR	HOSE	Extraordinary General Meeting		
12/11/2026	07/12/2026	UDJ	UPCOM	Record date for ballot		
12/11/2026	14/12/2026	VEA	UPCOM	Cash Dividend (VND5240/share)	52.40%	5,240
12/11/2026	15/12/2026	LBM	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
12/11/2026		PTD	HNX	Record date for ballot		
12/11/2026		PHS	UPCOM	Record date for ballot		
13/11/2026	27/11/2026	DPR	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
13/11/2026	30/11/2026	VSH	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/11/2026	30/11/2026	TBC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/11/2026	04/12/2026	DSC	UPCOM	Record date for ballot		
13/11/2026	09/12/2026	MKP	UPCOM	Record date for ballot		
13/11/2026	22/12/2026	SGH	HNX	Extraordinary General Meeting		
13/11/2026	22/12/2026	MTV	UPCOM	Cash Dividend (VND700/share)	7.00%	700
13/11/2026		AIG		Record date for ballot		
13/11/2026		MSN	HOSE	Record date for ballot		
13/11/2026		TIS	UPCOM	Record date for ballot		
13/11/2026		GIL	HOSE	Extraordinary General Meeting		
13/11/2026		SGN	HOSE	Extraordinary General Meeting		
13/11/2026		OGC	HOSE	Record date for ballot		
13/11/2026		DRC	HOSE	Extraordinary General Meeting		

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