Xin Chao Vietnam

Market movements

	9 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,714.3	(0.6)	(1.2)	(3.5)	(3.9)
Turnover (VND bn)	13,860.5				
VN30 (pt, % chg.)	1,830.1	(0.9)	(2.3)	(4.9)	(9.9)

Major indicators

	9 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.82	(0.35)	(0.52)	2.01	26.58
3-yr gov't bonds (%, bp chg.)	4.02	(0.71)	0.22	2.91	29.63
USD/VND (% chg.)	25,529	0.00	1.50	2.47	3.00
JPY/VND (% chg.)	162	0.04	1.15	2.00	3.93
EUR/VND (% chg.)	28,647	(0.24)	1.14	5.55	7.71
CNY/VND (% chg.)	3,826	(0.01)	1.18	1.37	(1.66)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	(0.12)	(6.91)	3.60	17.01
WTI (USD/bbl, % chg.)	86.6	(0.29)	(5.72)	5.44	50.82
Gold (USD/oz, % chg.)	4,130	0.78	(1.13)	(4.74)	(4.10)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
POW	49.9	SSI	(89.1)
ELC	9.5	MBB	(64.3)
VIB	6.0	VHM	(57.3)
PVT	3.6	VIC	(38.9)
BID	3.1	HPG	(36.4)

Net buy	(VND bn)	Net sell	(VND bn)
VPB	84.9	HPG	(130.1)
MBB	61.5	VIC	(90.3)
TCB	32.7	PNJ	(84.4)
POW	23.2	FPT	(84.3)
DXG	18.4	VHM	(65.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	1.10	F&B	(1.91)
Pharmaceuticals	0.90	Media & Entertainment	(1.10)
Others	0.72	Consumer Durables	(0.90)
Software & Services	0.52	Energy	(0.85)
Automobiles	0.42	Transportation	(0.67)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Liquidity declines

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	190.2	9.6	1.6	1.5	16.0

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

Liquidity declines

The market extended its downward trend as selling pressure persisted throughout the trading session. Market breadth remained negative, with 15 out of 19 sectors closing in the red.

At the close, the VNIndex fell 0.64% to 1,714 points, while the VN30Index declined 0.88% to 1,830 points.

Foreign investors recorded a net outflow of more than VND823 billion, primarily from HPG, VIC, and PNJ, with net selling values of VND130 billion, VND90 billion, and VND84 billion, respectively. On the buying side, VPB, MBB, and TCB attracted net inflows of VND84 billion, VND61 billion, and VND32 billion, respectively.

The Banking sector closed lower, with declines in STB (-2.14%), LPB (-1.69%), HDB (-1.33%), VIB (-1.07%), CTG (-0.63%), SHB (-0.47%), and TCB (-0.23%).

The Real Estate sector underperformed, primarily weighed down by VHM (-2.74%), BCM (-1.18%), KDH (-0.33%), and VIC (-0.04%).

The Securities sector also recorded losses, led by VND (-3.34%), VIX (-2.62%), VCI (-2.48%), SSI (-2.45%), VCK (-1.92%), TCX (-1.72%), VPX (-1.71%), and HCM (-1.27%).

Meanwhile, selling pressure also extended to other large-cap stocks, including MCH (-2.93%), MSN (-2.05%), MWG (-1.90%), VNM (-1.56%), GAS (-1.48%), HPG (-1.42%), BSR (-1.14%), GVR (-0.34%), and VJC (-0.04%).

The market extended its losing streak, accompanied by a sharp decline in liquidity compared to the previous session. This suggests that market participation has somewhat weakened, reflecting investors' cautious stance as the market continues to lack a clear directional trend.

Event Calendar

▸ **Event calendar**

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