Xin Chao Vietnam

Market movements

	10 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,743.1	1.7	0.5	(1.7)	(2.3)
Turnover (VND bn)	16,932.8				
VN30 (pt, % chg.)	1,860.9	1.7	(0.7)	(3.2)	(8.4)

Major indicators

	10 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.83	0.10	(0.42)	0.81	26.70
3-yr gov't bonds (%, bp chg.)	4.03	0.09	0.31	2.09	29.76
USD/VND (% chg.)	25,598	(0.01)	1.23	2.09	2.73
JPY/VND (% chg.)	161	0.44	1.38	1.84	4.16
EUR/VND (% chg.)	28,579	0.52	1.38	5.51	7.97
CNY/VND (% chg.)	3,833	0.10	0.99	1.07	(1.84)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	0.05	(4.69)	6.48	19.80
WTI (USD/bbl, % chg.)	86.3	0.30	(6.04)	3.73	50.30
Gold (USD/oz, % chg.)	4,033	(1.05)	(3.47)	(7.99)	(6.37)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	30.5	DMX	(758.7)
GEE	0.0	VSC	(697.6)
VGC	528.0	PC1	(626.9)
VIX	271.5	VIC	37.2
HAH	262.8	VIB	4.6

Net buy	(VND bn)	Net sell	(VND bn)
KDH	86.6	FPT	(88.3)
POW	76.9	VIX	(62.3)
SSI	68.0	MSB	(54.8)
VHM	59.3	MSN	(38.6)
NVL	57.3	PNJ	(37.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	3.34	Pharmaceuticals	(0.53)
Real Estate	2.99	Financial Services	(0.16)
Telecommunication	2.63	Transportation	0.01
Software & Services	2.20	Household Products	0.19
F&B	1.96	Insurance	0.20

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market rebound

Macro & Strategy

- **Covered warrant:** Cautious sentiment
- **Market trader:** Easing 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	1,012	401	129.6	17.4	2.4	2.0	15.5
2026	1,675	542	190.7	9.8	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

Market rebound

The market staged a strong recovery following selling pressure in previous sessions, with gains broadening across multiple sectors. Notably, Real Estate and Securities were the two sectors with the highest number of advancing stocks, contributing to the market's overall rebound.

At the close, the VNIndex rose 1.68% to 1,743 points, while the VN30Index also gained 1.68% to 1,860 points.

Foreign investors recorded a net inflow of more than +VND461bn, primarily into KDH, POW, and SSI, with net buying values of +VND86bn, +VND76bn, and +VND68bn, respectively. On the selling side, FPT, VIX, and MSB recorded the largest net outflows of -VND88bn, -VND62bn, and -VND54bn, respectively.

The Banking sector closed higher, led by LPB (+3.44%), SSB (+2.03%), SHB (+1.87%), TCB (+1.85%), STB (+1.75%), VIB (+1.44%), HDB (+1.35%), VPB (+1.35%), ACB (+0.98%), CTG (+0.97%), MBB (+0.52%), BID (+0.47%), and VCB (+0.37%).

The Real Estate sector outperformed, supported by gains in KDH (+5.65%), NVL (+3.33%), VIC (+3.24%), VHM (+2.65%), BCM (+1.99%), VRE (+1.26%), and KBC (+0.93%).

The Securities sector also advanced, with gains in SSO (+3.77%), VND (+3.11%), VIX (+3.08%), VCK (+1.78%), VCI (+1.52%), TCX (+1.23%), and HCM (+0.86%).

Meanwhile, buying interest extended to other large-cap stocks, including GVR (+2.95%), MWG (+2.35%), VNM (+1.76%), HPG (+1.67%), MSN (+1.54%), VJC (+1.41%), MCH (+1.35%), VPL (+0.97%), SAB (+0.23%), and GAS (+0.14%).

The market regained positive momentum following two consecutive declining sessions. Notably, a sharp increase in liquidity indicated stronger market participation, reflecting improved buying interest and providing further support for the index's prevailing trend.

Macro & Strategy

Covered warrant

Cautious sentiment

In 45W26, market liquidity rebounded. Specifically, the trading volume and value of the CWs market recorded 370.9 million CWs/VN226.4bn, up 18.7%/ 4.8%, respectively, WoW.

With trading value by an underlying asset, the CWs that VPB and HPG as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as TCB, HDB, MWG, STB, and MSN.

During the week, an increase in newly issued covered warrants contributed to the recovery in trading liquidity. However, market performance remained subdued, as declining warrants continued to significantly outnumber advancing ones, indicating persistent downward pressure. Meanwhile, the underlying market also weakened, with the VNIndex falling 0.9% over the week. The synchronized weakness across both markets partly reflected investors' cautious sentiment, amid an unclear overall market direction and a lack of meaningful improvement in capital flows.

Marker Trader

Easing foreign selling pressure

- Domestic trading activity

Last week, market liquidity rebounded. Specifically, total trading value across the market reached VND165tn, up 17.0% WoW.

- Proprietary trading activity

Proprietary trading desks reversed course to become net buyers during the week, recording net inflows of approximately VND503bn. The largest net purchases were concentrated in VPB (+VND338bn), HDB (+VND169bn), TPB (+VND161bn), MBB (+VND112bn), and FUEKIV30 (+VND99bn).

On the other hand, the largest net outflows were recorded in MWG (-VND313bn), FPT (-VND92bn), BID (-VND81bn), HPG (-VND74bn), and FUESSVFL (-VND60bn).

- Foreign trading activity

Foreign investors continued to record net outflows during the week, with net selling reaching VND870bn, down sharply by 67.7% compared with the previous week.

Selling pressure was primarily concentrated in large-cap stocks, including MBB (-VND651bn), VCB (-VND587bn), ACB (-VND280bn), GMD (-VND233bn), and STB (-VND184bn).

Conversely, the largest net inflows were recorded in VIX (+VND596bn), MSN (+VND330bn), HPG (+VND261bn), CTG (+VND229bn), and VND (+VND158bn).

Event Calendar

- **Event calendar**

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

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
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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.
  - 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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