Xin Chao Vietnam

Market movements

	13 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,734.9	0.0	1.7	0.3	(2.8)
Turnover (VND bn)	15,169.4				
VN30 (pt, % chg.)	1,844.9	0.3	(0.6)	(1.7)	(9.1)

Major indicators

	13 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.87	2.21	0.82	1.40	28.16
3-yr gov't bonds (%, bp chg.)	4.02	(0.11)	0.43	1.59	29.56
USD/VND (% chg.)	25,711	(0.02)	0.68	1.93	2.28
JPY/VND (% chg.)	161	0.05	1.83	2.32	4.33
EUR/VND (% chg.)	28,330	0.00	2.66	7.21	8.92
CNY/VND (% chg.)	3,853	(0.02)	0.47	0.92	(2.35)
	Prev. close	**1D**	**1M**	**3M**	**YTD**
10-yr US Treasury (%, bp chg.)	5.1	0.12	1.35	9.57	23.38
WTI (USD/bbl, % chg.)	88.3	(0.27)	(12.91)	7.18	53.81
Gold (USD/oz, % chg.)	3,893	0.22	(6.54)	(11.50)	(9.61)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	1,696.5	DMX	(758.7)
GEE	1,278.6	VSC	(697.6)
VGC	528.0	PC1	(626.9)
HAH	262.8	VIC	(608.7)
VJC	236.2	VIB	(598.8)

Net buy	(VND bn)	Net sell	(VND bn)
VIX	308.0	FPT	(221.5)
POW	86.4	GMD	(56.4)
VJC	57.8	BID	(37.4)
HDB	57.6	SHB	(33.3)
MSN	56.1	NVL	(31.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	1.28	Insurance	(1.22)
Household Products	1.05	Capital Goods	(0.64)
Financial Services	1.03	Consumer Durables	(0.55)
Materials	0.99	Media & Entertainment	(0.50)
Utilities	0.46	Energy	(0.45)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session reversal

Macro & Strategy

- **Chart of the day:** Observe the 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	1,012	401	129.6	17.4	2.4	2.0	15.5
2026	1,675	544	191.8	9.6	1.6	1.5	16.3

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

Late-session reversal

The market continued to trade in a choppy manner, with gainers and decliners alternating throughout the session. Although the VNIndex managed to close higher, market breadth remained negative, with 13 out of 19 sectors posting losses, indicating that the gains lacked broad-based participation and buying interest remained relatively subdued.

At the close, the VNIndex edged up 0.01% to 1,734 points, while the VN30Index gained 0.30% to 1,844 points.

Foreign investors recorded net buying of more than VND300 billion, mainly in VIX, POW, and VJC, with net inflows of VND308 billion, VND86 billion, and VND57 billion, respectively. Conversely, they focused on selling FPT, GMD, and BID, with net outflows of VND221 billion, VND56 billion, and VND37 billion, respectively.

The Banking sector closed in positive territory, led by STB (+3.34%), TCB (+1.39%), VPB (+0.91%), and HDB (+0.44%).

Among other large-cap stocks, VJC (+2.12%) and FPT (+1.11%) posted gains. Meanwhile, VNM (-1.11%), SHB (-0.91%), BID (-0.78%), GAS (-0.68%), GVR (-0.68%), BSR (-0.59%), LPB (-0.41%), SAB (-0.35%), MCH (-0.26%), ACB (-0.25%), VCB (-0.19%), and CTG (-0.16%) closed lower.

The Real Estate sector underperformed, with declines in VCG (-2.89%), DIG (-2.39%), BCM (-1.85%), VGC (-0.86%), and KBC (-0.37%).

The Securities sector also ended lower, driven by losses in VCK (-1.08%), HCM (-1.08%), VCI (-1.01%), TCX (-0.53%), and SSI (-0.25%).

The market posted a marginal gain, with the VNIndex's advance being almost negligible, while liquidity remained subdued. This kept the index trading within a narrow range, suggesting that a short-term accumulation phase may be taking shape as investors remained cautious and awaited clearer market signals.

Macro & Strategy

Chart of the day

Observe the double bottom pattern

▸ Market performance

After two weeks of correction, the market recorded a gaining week as demand reappeared at lower price levels.

▸ Chart: Observe the double bottom pattern

Short-term downtrend confirmation signals still dominate because the VNIndex closes below the 50-period and 100-period moving averages.

However, signals of a bottom emerge as the double bottom pattern takes shape, with the bottom located around the 1,680 - 1,700 point zone. If the index crosses the neckline around 1,770 points, this pattern will receive confirmation, and the price target for the pattern becomes the 1,840 - 1,880 point zone.

A decline in liquidity does not indicate a negative sign, but it implies a lack of consistency. Therefore, the current trend needs a confirmation signal before we determine whether the upcoming trend goes 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.

→ Signals lack consistency as liquidity declines; therefore, the market still requires additional trend confirmation signals before investors open new positions.

▸ Technical strategy: Cautious observation

In this situation, investors must observe cautiously and wait for confirmation signals before they initiate new

positions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
16/11/2026		HAC	UPCOM	Record date for ballot		
16/11/2026	15/12/2026	PRT	UPCOM	Cash Dividend (VND400/share)	4.00%	400
16/11/2026		TIN	UPCOM	Extraordinary General Meeting		
16/11/2026	18/12/2026	SJD	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
16/11/2026	15/12/2026	SGS	UPCOM	Extraordinary General Meeting		
16/11/2026	18/12/2026	MCM	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
17/11/2026	08/12/2026	YEG	HOSE	Record date for ballot		
17/11/2026	04/12/2026	HGI		Cash Dividend (VND700/share)	7.00%	700
17/11/2026	25/11/2026	BMC	HOSE	Cash Dividend (VND650/share)	6.50%	650
17/11/2026	18/12/2026	CMW	UPCOM	Cash Dividend (VND876/share)	8.76%	876
17/11/2026	12/12/2026	ATG	UPCOM	Extraordinary General Meeting		
17/11/2026	18/12/2026	NSC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
18/11/2026	30/11/2026	TMP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
18/11/2026	18/12/2026	MDC	HNX	Extraordinary General Meeting		
18/11/2026	15/12/2026	DLT	UPCOM	Extraordinary General Meeting		
18/11/2026	15/01/2027	SFC	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
18/11/2026	22/12/2026	SFC	HOSE	Annual General Meeting		
18/11/2026	12/12/2026	MBN	UPCOM	Extraordinary General Meeting		
18/11/2026	10/12/2026	PVB	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
19/11/2026	22/12/2026	SZB	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
19/11/2026	16/12/2026	PMW	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/11/2026	17/12/2026	VLB	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
19/11/2026		SIP	UPCOM	Record date for ballot		
19/11/2026	11/12/2026	SIP	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
19/11/2026	22/12/2026	TVD	HNX	Extraordinary General Meeting		
19/11/2026	24/12/2026	LIX	HOSE	Extraordinary General Meeting		
19/11/2026	20/12/2026	HWS	UPCOM	Extraordinary General Meeting		
19/11/2026	15/12/2026	KSV	UPCOM	Extraordinary General Meeting		
19/11/2026	04/12/2026	MH3	UPCOM	Cash Dividend (VND1600/share)	16.00%	1,600
19/11/2026	21/12/2026	TTF	HOSE	Extraordinary General Meeting		
19/11/2026	19/11/2026	MQN	UPCOM	Share Issue	13.50%	
19/11/2026	22/12/2026	HPI	UPCOM	Extraordinary General Meeting		
20/11/2026		SJ1	HNX	Record date for ballot		
20/11/2026	25/03/2027	EIC	UPCOM	Cash Dividend (VND500/share)	5.00%	500
20/11/2026	17/12/2026	KTC	UPCOM	Extraordinary General Meeting		
20/11/2026		MVB	HNX	Extraordinary General Meeting		
20/11/2026	23/12/2026	TIX	HOSE	Cash Dividend (VND1250/share)	12.50%	1,250
20/11/2026	14/01/2027	TIX	HOSE	Annual General Meeting		

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