Xin Chao Vietnam

Market movements

	17 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,726.7	(0.6)	1.2	(0.0)	(3.2)
Turnover (VND bn)	11,898.8				
VN30 (pt, % chg.)	1,837.1	(0.4)	(1.0)	(2.2)	(9.5)

Major indicators

	17 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.83	(0.69)	(0.07)	1.05	26.84
3-yr gov't bonds (%, bp chg.)	4.06	0.61	1.12	2.73	30.94
USD/VND (% chg.)	25,740	0.04	0.61	1.81	2.16
JPY/VND (% chg.)	162	(0.36)	1.14	1.72	3.72
EUR/VND (% chg.)	28,292	0.10	2.68	7.36	9.07
CNY/VND (% chg.)	3,861	0.01	0.39	0.71	(2.55)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.1	(0.67)	0.47	7.94	22.31
WTI (USD/bbl, % chg.)	85.6	(0.10)	(15.56)	1.34	49.13
Gold (USD/oz, % chg.)	3,860	(0.34)	(7.44)	(12.26)	(10.38)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	26.5	GMD	(281.4)
VIC	11.8	REE	(130.7)
VRE	10.1	NLG	(77.0)
PVT	8.2	CTD	(56.0)
E1VFVN30	7.7	VJC	(37.7)

Net buy	(VND bn)	Net sell	(VND bn)
MSN	147.0	FPT	(146.9)
POW	53.9	VCB	(102.4)
HPG	50.7	MBB	(65.1)
KDH	44.3	STB	(38.1)
VNM	16.8	TCB	(37.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	0.78	Energy	(4.21)
Diversified Financials	0.53	Materials	(2.12)
F&B	0.32	Financial Services	(1.81)
Consumer Services	0.21	Transportation	(1.54)
Health Care	0.20	Media & Entertainment	(1.18)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Renewed selling pressure?

Macro & Strategy

- **Covered warrant:** Sharp increase in newly issued covered warrants
- **Market trader:** Foreign net selling eases

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	545	195.0	9.5	1.6	1.5	16.5

Source: KIS Research, Bloomberg

Vietnam indicators

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Real GDP Growth (% yoy)	7.6	7.0	8.2	8.3	8.5	7.9	8.4
Trade balance (USD bn)	4.0	3.2	4.4	8.9	3.2	(3.6)	(3.6)
CPI (% yoy, avg.)	2.9	3.2	3.3	3.3	3.4	3.5	5.3
Credit growth (%)	13.8	16.3	17.5	13.4	17.9	15.9	16.4
USD/VND (avg.)	25,386	25,565	26,121	26,424	26,296	26,342	26,312
US GDP (% yoy)	2.5	(0.3)	2.2	3.0	2.6	2.0	2.0
China GDP (% yoy)	4.8	5.4	5.2	4.8	4.5	5.0	4.3

Source: KIS Research, Bloomberg

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Market commentary & News

Market commentary

Renewed selling pressure?

The market experienced a negative session as selling pressure resurfaced and spread across a broad range of stocks. Among sectors, Oil & Gas and Banking recorded the highest number of declining stocks.

At the close, the VN-Index fell 0.59% to 1,726 points, while the VN30-Index declined 0.39% to 1,837 points.

Foreign investors recorded net selling of more than VND382bn, primarily in FPT, VCB and MBB, with net selling values of VND146bn, VND102bn and VND65bn, respectively. Conversely, they focused on purchasing MSN, POW and HPG, with net buying values of VND147bn, VND53bn and VND50bn, respectively.

The Banking sector closed in negative territory, with declines recorded in VCB (-2.07%), BID (-2.05%), SSB (-1.62%), LPB (-1.21%), CTG (-0.80%), TCB (-0.70%), ACB (-0.49%), VPB (-0.46%), VIB (-0.36%) and MBB (-0.26%).

The Real Estate sector also underperformed, with losses in VRE (-1.65%), VHM (-1.12%), KBC (-0.37%) and BCM (-0.14%).

Meanwhile, selling pressure weighed on several large-cap stocks, including BSR (-4.72%), GAS (-3.71%), GVR (-2.78%), FPT (-1.82%), VNM (-1.12%), SAB (-0.47%) and HPG (-0.24%).

On the other hand, the Securities sector advanced, supported by gains in VCK (+0.74%), TCX (+0.54%), VCI (+0.52%), VIX (+0.39%) and VND (+0.35%).

The market declined, although the VN-Index remained within its established sideways trading range, accompanied by relatively low liquidity. This suggests that selling pressure has yet to intensify significantly, while buying demand remains insufficient to support a meaningful recovery. Overall, the market continues to exhibit a lack of clear directional momentum. Investor sentiment also remains cautious, as capital inflows have yet to show a meaningful improvement and short-term market signals remain inconclusive, leaving the next directional move uncertain.

Macro & Strategy

Covered warrant

Sharp increase in newly issued covered warrants

In 46W26, despite a significant increase in the number of newly issued covered warrants, market liquidity continued to decline. Specifically, the trading volume and value of the CWs market recorded 274.9 million CWs/VN165.9bn, down 25.8%/ 26.7%, respectively, WoW.

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

Overall, covered warrant trading activity continued to weaken over the past week despite the increase in newly issued warrants. Meanwhile, the underlying stock market ended the week up 0.5%. This divergence suggests that investor sentiment in the covered warrant market remained cautious, while individual underlying stocks continued to exhibit differentiated performance.

Marker Trader

Foreign net selling eases

- Domestic trading activity

Last week, market liquidity declined. Specifically, total trading value across the market reached VND150tn, down 11.0% WoW.

- Proprietary trading activity

Proprietary trading desks returned to modest net selling over the past week, recording a net outflow of approximately VND13.4bn. The largest net outflows were recorded in CTG (-VND220bn), TCB (-VND211bn), ACB (-VND167bn), SSI (-VND90bn) and POW (-VND71bn).

Conversely, the largest net inflows were concentrated in GMD (+VND279bn), REE (+VND144bn), VJC (+VND116bn), NLG (+VND75bn) and VPB (+VND66bn).

- Foreign trading activity

Foreign investors continued to record net outflows over the past week, with net selling reaching approximately VND810bn, down 6.9% compared to the previous week.

Selling pressure was primarily concentrated in large-cap stocks, including FPT (-VND892bn), STB (-VND161bn), PNJ (-VND108bn), MSB (-VND106bn) and VCK (-VND86bn).

Conversely, the largest net inflows were recorded in POW (+VND263bn), VIX (+VND182bn), HDB (+VND169bn), TCB (+VND134bn) and DXG (+VND114bn).

Event Calendar

- **Event calendar**

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