Xin Chao Vietnam

Market movements

	18 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,703.0	(1.4)	(0.2)	(1.7)	(4.6)
Turnover (VND bn)	17,508.4				
VN30 (pt, % chg.)	1,806.5	(1.7)	(2.6)	(3.7)	(11.0)

Major indicators

	18 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.83	(0.04)	(0.11)	0.26	26.79
3-yr gov't bonds (%, bp chg.)	4.03	(0.88)	0.23	1.59	29.79
USD/VND (% chg.)	25,707	0.13	0.74	1.83	2.29
JPY/VND (% chg.)	161	0.21	1.41	1.55	4.00
EUR/VND (% chg.)	28,210	0.26	2.97	7.43	9.38
CNY/VND (% chg.)	3,856	0.13	0.52	0.62	(2.43)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.1	(0.32)	0.35	8.22	22.16
WTI (USD/bbl, % chg.)	84.4	(1.88)	(16.78)	(0.65)	46.97
Gold (USD/oz, % chg.)	3,769	(2.20)	(9.60)	(14.29)	(12.47)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	160.6	MWG	(179.8)
NT2	35.4	BID	(86.6)
MSN	21.2	SSI	(81.1)
VIC	11.3	HPG	(61.9)
TCB	9.1	STB	(22.7)

Net buy	(VND bn)	Net sell	(VND bn)
KDH	41.6	FPT	(225.7)
FRT	21.9	VIC	(185.9)
BSR	21.0	MBB	(87.7)
DCM	15.5	VCB	(75.7)
CTD	14.5	VHM	(63.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	0.77	Materials	(3.14)
Technology	0.49	Media & Entertainment	(2.50)
Software & Services	0.00	Others	(1.97)
Diversified Financials	(0.01)	Banks	(1.84)
Consumer Durables	(0.19)	Pharmaceuticals	(1.58)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Correction risks

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	1,038	401	129.6	17.4	2.4	2.0	15.5
2026	1,701	545	195.9	9.4	1.6	1.5	16.5

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

Correction risks

The market faced strong selling pressure from the opening session, keeping the VN-Index in negative territory throughout the trading day. Selling pressure was concentrated primarily in large-cap stocks, particularly those in the Banking and Securities sectors, exerting significant downward pressure on the broader market.

At the close, the VN-Index fell 1.37% to 1,703 points, while the VN30-Index declined 1.67% to 1,806 points.

Foreign investors recorded net selling of more than VND1,152bn, primarily in FPT, VIC and MBB, with net selling values of VND225bn, VND185bn and VND87bn, respectively. Conversely, they focused on purchasing KDH, FRT and BSR, with net buying values of VND41bn, VND21bn and VND20bn, respectively.

The Banking sector closed in negative territory, with declines recorded in LPB (-4.63%), SHB (-3.24%), VPB (-2.78%), STB (-2.50%), VCB (-2.50%), VIB (-2.18%), BID (-1.94%), TCB (-1.89%), CTG (-1.45%), SSB (-0.99%), MBB (-0.79%), HDB (-0.67%) and ACB (-0.49%).

The Real Estate sector also underperformed, with losses in BCM (-2.59%), VHM (-1.62%), VIC (-1.21%), KBC (-0.94%) and NVL (-0.48%).

The Securities sector also declined, weighed down by VND (-2.44%), VCI (-2.33%), VPX (-1.93%), VIX (-1.56%), SSI (-1.51%), VCK (-1.28%) and TCX (-0.36%).

Meanwhile, selling pressure extended to other large-cap stocks, including FPT (-3.20%), GVR (-2.86%), HPG (-2.62%), VNM (-2.26%), MSN (-1.39%), BSR (-0.82%), MWG (-0.55%), VJC (-0.43%) and GAS (-0.14%).

The market recorded a sharp decline accompanied by higher liquidity, signaling a potential resurgence of correction risks. Should selling pressure persist over the coming sessions without sufficient buying demand to absorb the supply, the VN-Index may retreat to retest the low established in October.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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  - Hold: Expected total return will be between -5% and 15%
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