Xin Chao Vietnam

Market movements

	19 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,689.6	(0.8)	(0.1)	(2.6)	(5.3)
Turnover (VND bn)	15,035.2				
VN30 (pt, % chg.)	1,788.5	(1.0)	(3.1)	(5.2)	(11.9)

Major indicators

	19 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.81	(0.42)	(0.24)	(0.08)	26.27
3-yr gov't bonds (%, bp chg.)	4.06	0.84	1.45	2.39	30.88
USD/VND (% chg.)	25,748	(0.04)	0.51	1.46	2.13
JPY/VND (% chg.)	161	(0.25)	1.41	2.16	4.03
EUR/VND (% chg.)	28,254	0.18	2.65	8.23	9.21
CNY/VND (% chg.)	3,848	0.31	0.72	0.97	(2.22)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	(0.40)	(1.62)	6.84	20.61
WTI (USD/bbl, % chg.)	83.7	0.53	(17.82)	(4.76)	45.68
Gold (USD/oz, % chg.)	3,602	(3.58)	(12.59)	(19.78)	(16.36)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
POW	135.0	ACB	(28.5)
FPT	63.0	VHM	(15.6)
CTG	10.8	TCB	(9.4)
FRT	10.5	HPG	(9.4)
SSI	8.6	MBB	(8.7)

Net buy	(VND bn)	Net sell	(VND bn)
TCB	17.1	FPT	(272.1)
NKG	15.7	ACB	(101.6)
HPG	14.9	VIX	(70.8)
MSN	13.6	VIC	(58.0)
HVN	11.9	VCB	(55.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Capital Goods	1.31	Insurance	(2.72)
Telecommunication	0.66	Materials	(2.24)
Automobiles	0.33	Energy	(1.46)
Consumer Services	0.32	Pharmaceuticals	(1.38)
Media & Entertainment	0.30	Utilities	(1.32)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Volatility on derivatives expiry day

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	1,039	401	129.6	17.4	2.4	2.0	15.5
2026	1,702	546	196.8	9.1	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

Volatility on derivatives expiry day

The market remained under broad-based selling pressure, with most sectors ending in negative territory. Specifically, 14 out of 19 sectors declined, indicating that corrective pressure was not confined to individual stocks but had spread across the broader market.

At the close, the VN-Index fell 0.79% to 1,689 points, while the VN30-Index declined 1.00% to 1,788 points.

Foreign investors recorded net selling of more than VND999bn, primarily in FPT, ACB and VIX, with net selling values of VND272bn, VND101bn and VND70bn, respectively. Conversely, they focused on purchasing SHS, TCB and NKG, with net buying values of VND27bn, VND17bn and VND15bn, respectively.

The Banking sector closed in negative territory, with declines recorded in LPB (-2.29%), STB (-1.71%), CTG (-1.64%), SSB (-1.00%), ACB (-0.99%), TCB (-0.72%), MBB (-0.53%), VPB (-0.48%) and HDB (-0.45%).

The Real Estate sector also underperformed, with losses in KDH (-2.17%), VIC (-2.04%), VRE (-1.47%), VHM (-0.66%) and NVL (-0.48%).

Meanwhile, selling pressure extended to other large-cap stocks, including FPT (-2.66%), BSR (-2.29%), VNM (-1.73%), GAS (-0.86%), MSN (-0.85%), VJC (-0.72%), MWG (-0.69%), SAB (-0.58%) and TCX (-0.36%).

On the other hand, the Securities sector advanced, supported by gains in SHS (+1.54%), VND (+1.07%), VIX (+0.40%) and VPX (+0.22%).

The market continued to decline, breaking below most key moving averages and signaling a deterioration in the short-term technical outlook. With selling pressure remaining dominant and buying demand yet to provide meaningful support for a recovery, investors should maintain a cautious approach to portfolio positioning.

Event Calendar

▸ **Event calendar**

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