Xin Chao Vietnam

Market movements

	20 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,688.8	(0.0)	(4.8)	(4.5)	(5.4)
Turnover (VND bn)	16,022.0				
VN30 (pt, % chg.)	1,786.8	(0.1)	(6.3)	(7.3)	(12.0)

Major indicators

	20 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.86	1.07	0.92	0.59	27.62
3-yr gov't bonds (%, bp chg.)	4.07	0.19	0.76	2.64	31.13
USD/VND (% chg.)	25,797	(0.02)	0.17	1.43	1.93
JPY/VND (% chg.)	162	0.17	1.46	1.24	3.39
EUR/VND (% chg.)	28,286	0.08	2.35	7.82	9.09
CNY/VND (% chg.)	3,867	(0.01)	0.18	0.63	(2.70)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	(2.03)	(3.22)	5.10	18.64
WTI (USD/bbl, % chg.)	82.9	(0.66)	(19.76)	(4.82)	44.31
Gold (USD/oz, % chg.)	3,575	1.03	(10.54)	(23.01)	(16.99)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFVN30	22.8	POW	(134.4)
TCB	21.2	VJC	(82.5)
MSN	19.2	VHM	(49.5)
KDH	18.0	MWG	(37.0)
SSI	15.2	HDB	(19.2)

Net buy	(VND bn)	Net sell	(VND bn)
POW	152.1	FPT	(157.0)
TCH	35.0	ACB	(145.9)
MSN	24.8	HDB	(103.9)
TCX	19.3	MBB	(57.4)
TCB	15.8	SHB	(49.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.19	Financial Services	(1.53)
Diversified Financials	1.59	Pharmaceuticals	(1.23)
Energy	0.59	Household Products	(0.81)
Transportation	0.51	Telecommunication	(0.77)
Real Estate	0.44	Others	(0.71)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Supply absorption

Macro & Strategy

- **Chart of the day:** Caution on the trend

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	546	196.9	9.1	1.6	1.5	16.4

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

Supply absorption

The market remained under selling pressure for most of the trading session. However, buying interest showed signs of improvement towards the close, absorbing part of the selling pressure and narrowing the index's losses. Nevertheless, buying demand remained insufficient to reverse the overall market direction, with the market still ending the session in negative territory.

At the close, the VNIndex edged down 0.05% to 1,688 points, while the VN30Index declined 0.09% to 1,786 points.

Foreign investors recorded a net outflow of more than VND894bn, primarily from FPT, ACB and HDB, with net selling values of VND157bn, VND145bn and VND103bn, respectively. Conversely, they focused their purchases on POW, TCH and MSN, with net buying values of VND152bn, VND34bn and VND24bn, respectively.

Banking stocks broadly closed in negative territory, including MBB (-2.41%), ACB (-2.24%), VPB (-1.91%), BID (-1.64%), HDB (-1.58%), VCB (-1.18%) and VIB (-1.11%).

The Securities sector also underperformed, with declines in VPX (-1.31%), VCI (-1.06%), VCK (-0.93%) and LPS (-0.33%).

Meanwhile, selling pressure persisted across several large-cap stocks, including FPT (-1.53%), SAB (-0.70%), MWG (-0.55%), GVR (-0.36%), MSN (-0.29%) and MCH (-0.23%).

In contrast, the Real Estate sector advanced, supported by gains in TCH (+4.91%), VIC (+0.79%), TAL (+0.62%) and VGC (+0.13%).

The market recorded its fourth consecutive declining session, accompanied by a pickup in liquidity, indicating that selling pressure remained evident and appeared to be intensifying. This development partly reflected weakening buying interest and increasingly cautious investor sentiment. Against the backdrop of an extended losing streak and persistent selling pressure, the short-term market outlook continued to tilt towards the negative.

Macro & Strategy

Chart of the day

Caution on the trend

▸ Market performance

After a one-week recovery, the market recorded a sharp correction as selling pressure regained dominance. A significant drop in liquidity indicated that cautious sentiment prevailed across the market.

▸ Chart: Caution on the trend

The short-term downtrend returned as the VNIndex closed below all 10-, 20-, 50-, and 100-period moving averages. Notably, the 10- and 20-period moving averages pointed downward and sat below the longer-term averages, confirming that corrective pressure persisted.

The market formed a new three-month low. Weekly candlestick signals, such as a near-Evening Star pattern and candles with long upper shadows, showed that supply consistently emerged at higher price zones, while declining liquidity reflected a lack of demand.

This week, the 1,640-1,660 point zone serves as strong support, coinciding with the July 2026 low. Meanwhile, the 1,770-1,790 point range acts as strong resistance, aligning with the October 2026 peak.

→ Negative signals appeared continuously. Therefore, investors should cautiously observe reversal signals before reopening new positions.

▸ Technical strategy: Cautious observation

In this situation, investors should prioritize monitoring price action at key support zones and wait for confirmation of

market equilibrium before deciding to open new positions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
23/11/2026	15/12/2026	BSA	UPCOM	Cash Dividend (VND500/share)	5.00%	500
23/11/2026	23/11/2026	PDV	UPCOM	Share Issue	71.80%	
23/11/2026	14/12/2026	BHA	UPCOM	Record date for ballot		
23/11/2026	18/12/2026	VGP	HNX	Cash Dividend (VND400/share)	4.00%	400
23/11/2026	04/12/2026	SMB	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
23/11/2026		AFX	UPCOM	Extraordinary General Meeting		
23/11/2026		VND	HOSE	Extraordinary General Meeting		
23/11/2026		VGT	UPCOM	Record date for ballot		
23/11/2026		PIT	HOSE	Extraordinary General Meeting		
23/11/2026		NHV	UPCOM	Extraordinary General Meeting		
25/11/2026	25/11/2026	DXP	HNX	Share Issue	15.00%	
25/11/2026	25/11/2026	CMV	HOSE	Share Issue	20.00%	
25/11/2026		DMX		Record date for ballot		
25/11/2026	18/12/2026	NSH	HNX	Cash Dividend (VND100/share)	1.00%	100
25/11/2026		CPH	UPCOM	Extraordinary General Meeting		
26/11/2026	26/11/2026	GDA	HOSE	Share Issue	10.00%	
26/11/2026	29/12/2026	GVR	HOSE	Extraordinary General Meeting		
26/11/2026	28/12/2026	BVH	HOSE	Cash Dividend (VND809/share)	8.09%	809
26/11/2026	29/12/2026	PVS	HNX	Extraordinary General Meeting		
26/11/2026		TD6		Extraordinary General Meeting		
26/11/2026	24/12/2026	IRC	UPCOM	Extraordinary General Meeting		
26/11/2026	06/01/2027	ISG	UPCOM	Extraordinary General Meeting		
27/11/2026	10/12/2026	FPT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
27/11/2026	09/12/2026	PDN	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
27/11/2026	28/12/2026	ACV	UPCOM	Extraordinary General Meeting		
27/11/2026		CST	UPCOM	Extraordinary General Meeting		
27/11/2026	18/12/2026	ABI	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500

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