truefriend KIS Viet Nam Securities Corporation

25 Nov 2026

Xin Chao Vietnam

Market movements

	23 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,697.1	0.5	(4.3)	(5.3)	(4.9)
Turnover (VND bn)	12,754.1				
VN30 (pt, % chg.)	1,791.1	0.2	(6.1)	(7.5)	(11.8)

Major indicators

	23 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.82	(0.91)	(0.57)	(0.62)	26.46
3-yr gov't bonds (%, bp chg.)	4.04	(0.78)	0.87	1.62	30.12
USD/VND (% chg.)	25,791	(0.02)	0.21	1.27	1.96
JPY/VND (% chg.)	162	(0.02)	1.43	1.25	3.64
EUR/VND (% chg.)	28,253	(0.14)	2.45	7.84	9.22
CNY/VND (% chg.)	3,870	0.00	0.14	0.41	(2.77)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	(0.24)	(1.54)	6.24	18.02
WTI (USD/bbl, % chg.)	81.8	(0.28)	(20.77)	(0.66)	42.49
Gold (USD/oz, % chg.)	3,538	(2.52)	(11.88)	(23.73)	(17.84)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	295.2	POW	(135.2)
TCB	52.9	FPT	(10.9)
SSI	43.6	MBB	(8.7)
MSN	25.2	VTP	(7.7)
HPG	24.4	ACB	(5.1)

Net buy	(VND bn)	Net sell	(VND bn)
POW	176.5	HDB	(98.6)
GMD	61.0	VPX	(70.1)
HVN	35.4	SSI	(69.4)
FPT	25.0	VIX	(67.3)
HDG	21.0	TCB	(51.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	4.05	Utilities	(2.33)
Telecommunication	1.67	Consumer Durables	(0.68)
Real Estate	1.41	Software & Services	(0.51)
Insurance	1.29	Commercial Services	(0.44)
Others	0.65	Pharmaceuticals	(0.43)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

Macro & Strategy

- **Covered warrant:** Improved liquidity
- **Market trader:** Foreign investors resume heavy net selling

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	547	196.9	9.1	1.6	1.5	16.3

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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Market reversal

The market remained under selling pressure during the morning session, keeping the indices in negative territory. However, buying interest gradually improved in the afternoon and strengthened towards the close, absorbing selling pressure and supporting a market recovery, with the indices eventually closing higher.

At the close, the VNIndex advanced 0.49% to 1,697 points, while the VN30Index gained 0.24% to 1,791 points.

Foreign investors recorded net selling of more than VND437bn, primarily in HDB, VPX and SSI, with net selling values of VND98bn, VND70bn and VND69bn, respectively. Conversely, they focused their purchases on POW, GMD and HVN, with net buying values of VND176bn, VND61bn and VND35bn, respectively.

The Real Estate sector advanced, supported by gains in VHM (+1.82%), VIC (+1.57%), BCM (+0.42%) and KBC (+0.38%).

Meanwhile, buying interest was evident across several large-cap stocks, including FPT (+4.11%), GVR (+2.01%), VNM (+1.75%), SAB (+1.30%), CTG (+0.30%), ACB (+0.77%), MCH (+0.61%), SHB (+0.48%), VIB (+0.37%), SSB (+0.34%), VCB (+0.20%) and BID (+0.17%).

In contrast, Banking stocks closed in negative territory, including TCB (-2.12%), STB (-1.55%), MBB (-0.82%) and VPB (-0.24%).

The Securities sector underperformed, with declines in VND (-1.70%), SSI (-1.25%), VPX (-1.11%), VCK (-0.56%) and VIX (-0.39%).

The market posted a recovery following a series of previous declining sessions, although performance remained notably differentiated across sectors. While buying interest improved in several stock groups, overall market participation remained subdued, reflecting continued investor caution and limited willingness to increase market exposure. Accordingly, the current rebound may primarily represent a technical recovery following several consecutive sessions of correction, while a clear confirmation of a trend reversal remains absent.

Macro & Strategy

Covered warrant

Improved liquidity

In 47W26, market liquidity increased, primarily driven by the higher number of newly issued covered warrants. Specifically, the trading volume and value of the CWs market recorded 337.5.9 million CWs/VN186.2bn, up 22.7%/ 12.2%, respectively, WoW.

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

During the week, trading activity in the covered warrant market improved, as the number of warrants gaining in price increased. Nevertheless, declining warrants continued to dominate overall market breadth. Meanwhile, the underlying equity market remained weak, with the VNIndex falling sharply by 2.6% over the week.

Marker Trader

Foreign investors resume heavy net selling

- Domestic trading activity

Last week, market liquidity edged up slightly. Specifically, total trading value across the market reached VND150tn, up 0.6% WoW.

- Proprietary trading activity

Proprietary trading desks continued to record net selling during the week, with total net outflows reaching VND863.9bn, surging 6,348% compared with the previous week. The largest net outflows were recorded in GMD (-VND273bn), VJC (-VND122bn), REE (-VND119bn), ACB (-VND101bn) and VHM (-VND90bn).

Conversely, net buying was primarily concentrated in POW (+VND131bn), CTG (+VND43bn), MBB (+VND31bn), FRT (+VND26bn) and SSI (+VND24bn).

- Foreign trading activity

Foreign investors recorded substantial net selling during the week. Specifically, total net selling reached VND3.2tn, surging 306.3% compared with the previous week.

Selling pressure was primarily concentrated in large-cap stocks, including FPT (-VND964bn), VCB (-VND319bn), ACB (-VND311bn), MBB (-VND249bn) and HDB (-VND246bn).

Conversely, foreign investors' net purchases were mainly concentrated in MSN (+VND248bn), POW (+VND199bn), KDH (+VND98bn), TCH (+VND50bn) and CTD (+VND47bn).

Event Calendar

- **Event calendar**

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
  - Sell: Expected total return will be -5% or less
  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
  - Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
  - 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.

- **Analyst Certification**

  I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

  This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

  This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

  United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates.Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S.The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

  United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

  Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

  Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2026 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..