Xin Chao Vietnam

Market movements

	25 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,687.5	(0.6)	(4.9)	(5.8)	(5.4)
Turnover (VND bn)	16,764.9				
VN30 (pt, % chg.)	1,778.6	(0.7)	(6.7)	(8.1)	(12.4)

Major indicators

	25 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.87	1.32	0.74	0.30	28.13
3-yr gov't bonds (%, bp chg.)	4.01	(0.64)	0.22	0.84	29.28
USD/VND (% chg.)	25,796	(0.03)	0.19	1.25	1.94
JPY/VND (% chg.)	162	(0.02)	1.44	1.26	3.65
EUR/VND (% chg.)	28,225	(0.04)	2.55	7.94	9.33
CNY/VND (% chg.)	3,864	0.15	0.29	0.56	(2.62)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.8	(1.66)	(2.93)	4.74	16.35
WTI (USD/bbl, % chg.)	81.8	(0.29)	(20.78)	(0.67)	42.48
Gold (USD/oz, % chg.)	3,530	(2.75)	(12.09)	(23.91)	(18.04)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFVND	482.4	SAB	(16.56)
GMD	48.0	VIC	(11.57)
NVL	41.9	VNM	(9.49)
HDB	35.4	VTP	(1.27)
REE	25.7	VRE	(7.26)

Foreign net buy/ sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	33.1	VIC	(4,701.4)
SAB	28.7	FUEVFVND	(482.9)
HCM	27.9	MSN	(123.4)
PNJ	26.9	VIX	(59.5)
HDG	24.3	HDB	(54.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	1.02	Others	(2.65)
Telecommunication	0.88	Utilities	(1.90)
Consumer Services	0.46	Materials	(1.75)
Software & Services	0.39	Financial Services	(1.60)
Insurance	0.00	Media & Entertainment	(1.18)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure remains dominant

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

	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

Selling pressure remains dominant

The market attempted to recover during the session; however, buying interest remained insufficient to sustain the upward momentum amid dominant selling pressure. As a result, the indices gradually weakened and returned to negative territory by the close.

At the close, the VNIndex declined 0.57% to 1,687 points, while the VN30Index fell 0.70% to 1,778 points.

Foreign investors recorded net selling of more than VND5,675bn, primarily in VIC, FUEVFVND and MSN, with net selling values of VND4,701bn, VND482bn and VND123bn, respectively. Conversely, they focused their purchases on VNM, SAB and HCM, with net buying values of VND33bn, VND28bn and VND27bn, respectively.

The Real Estate sector declined, weighed down by NVL (-3.94%), KDH (-2.61%), KBC (-0.75%), VHM (-0.65%), BCM (-0.55%) and VIC (-0.12%).

Banking stocks broadly closed in negative territory, including SHB (-1.90%), VIB (-1.12%), BID (-1.00%), CTG (-0.99%), VPB (-0.98%), VCB (-0.60%), LPB (-0.58%), STB (-0.57%), HDB (-0.46%), SSB (-0.33%) and TCB (-0.24%).

The Securities sector underperformed, with declines in VND (-3.11%), VIX (-2.77%), SSI (-2.28%), VCK (-2.26%), TCX (-1.62%) and VPX (-0.22%).

Meanwhile, selling pressure extended to several large-cap stocks, including BSR (-2.13%), MCH (-2.11%), HPG (-1.72%), FPT (-1.71%), MWG (-1.41%), GVR (-0.90%) and MSN (-0.43%).

The market continued to decline, indicating that the prevailing trend remained tilted towards the negative. Furthermore, persistent selling pressure showed no clear signs of easing, increasing the risk of further short-term correction. With buying interest remaining insufficient to absorb selling pressure, the market continued to face downside risks.

Event Calendar

▸ **Event calendar**

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