Xin Chao Vietnam

Market movements

	26 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,629.7	(3.4)	(7.6)	(10.5)	(8.7)
Turnover (VND bn)	16,826.6				
VN30 (pt, % chg.)	1,728.9	(2.8)	(8.5)	(12.2)	(14.9)

Major indicators

	26 Nov	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.85	(0.59)	1.08	1.47	27.38
3-yr gov't bonds (%, bp chg.)	4.00	(0.24)	0.21	2.18	28.97
USD/VND (% chg.)	25,843	(0.18)	0.01	0.99	1.75
JPY/VND (% chg.)	162	(0.24)	1.25	1.10	3.45
EUR/VND (% chg.)	28,351	(0.53)	2.10	7.35	8.84
CNY/VND (% chg.)	3,880	(0.40)	(0.11)	0.08	(3.02)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	0.00	(2.69)	4.47	16.49
WTI (USD/bbl, % chg.)	83.8	0.17	(17.63)	1.93	45.98
Gold (USD/oz, % chg.)	3,561	0.81	(11.32)	(22.93)	(17.32)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TAL	35.4	FUEVFVND	(73.33)
HPG	26.7	GMD	(72.03)
MSN	22.2	MWG	(65.22)
KDH	22.0	MBB	(42.31)
STB	20.3	ACB	(31.47)

Foreign net buy/ sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFVND	61.8	VIC	(191.4)
CTD	56.8	TCB	(81.0)
VNM	56.0	VPL	(77.0)
VPI	48.3	VHM	(45.7)
MSN	43.4	NLG	(45.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	0.65	Others	(5.40)
Commercial Services	(0.03)	Consumer Services	(4.48)
Health Care	(0.12)	Capital Goods	(3.68)
Technology	(0.21)	Telecommunication	(3.65)
Pharmaceuticals	(0.35)	Diversified Financials	(3.45)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market loses its footing

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	1,025	401	129.6	17.4	2.4	2.0	15.5
2026	1,687	547	197.1	9.0	1.5	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

Market loses its footing

The sharp decline accompanied by a significant increase in liquidity indicates that selling pressure has taken the upper hand, while investor sentiment has become increasingly cautious amid macroeconomic and trade-related risks. The index's break below the July 2026 low has further intensified pressure on the short-term market outlook.

At the close, the VNIndex plunged 3.42% to 1,629 points, while the VN30Index declined 2.79% to 1,728 points.

Foreign investors recorded net selling of more than VND142bn, primarily in VIC, TCB and VPL, with net selling values of VND191bn, VND80bn and VND77bn, respectively. Conversely, they focused their purchases on FUEVFVND, CTD and VNM, with net buying values of VND61bn, VND56bn and VND55bn, respectively.

The Real Estate sector declined, weighed down by KDH (-6.35%), VIC (-6.28%), BCM (-6.26%), VHM (-3.44%) and VRE (-1.71%).

Banking stocks broadly closed in negative territory, including LPB (-6.02%), TCB (-5.07%), VPB (-2.72%), BID (-2.35%), MBB (-2.21%), CTG (-2.16%), VCB (-2.10%), SHB (-1.94%), VIB (-1.89%), ACB (-1.76%), HDB (-1.38%) and STB (-0.87%).

The Securities sector underperformed, with declines in VCK (-5.41%), VPX (-5.16%), TCX (-3.29%), HCM (-3.26%), VIX (-3.25%) and SSI (-2.07%).

Meanwhile, selling pressure extended to several large-cap stocks, including MWG (-4.15%), GVR (-3.99%), FPT (-3.37%), VJC (-2.69%), HPG (-2.24%), GAS (-2.16%), BSR (-1.96%), MSN (-1.16%) and SAB (-0.45%).

The market recorded a sharp decline accompanied by a significant increase in liquidity. The negative performance was partly attributed to reports that the administration of U.S. President Donald Trump and the Office of the United States Trade Representative (USTR) had proposed new tariffs of up to 20% under Section 301 on 14 trading partners, including China, the EU and Vietnam, heightening concerns over trade prospects and economic risks. Notably, the index broke below its July 2026 low, weakening its technical structure and increasing the risk of further downside in the short term.

Event Calendar

▸ **Event calendar**

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