truefriend KIS Viet Nam Securities Corporation

Strategy
Monthly
10 Nov 2026

Strategic Insight

Anticipation of an inflection point

The market awaits further positive signals

The stock market experienced a lackluster Oct as selling pressure continued to dominate, weighing on the major indices and most sectors. Notably, large-cap stocks and the Real Estate sector faced stronger correction pressure, while liquidity improved slightly in terms of trading volume but showed no meaningful recovery in trading value.

U.S. midterm election outcomes

Democrats won control of both chambers of Congress in the Nov 3 midterms, partly due to voter frustration over the Iran conflict and high fuel prices. President Trump will likely face tougher legislative hurdles, and Washington may prioritize easing tensions with Iran and lowering oil prices. As tariff powers rest mainly with the executive, Congress will influence trade chiefly through oversight.

Fed's rate trajectory

The Fed held rates at 3.75-4.0% in Oct as inflation stayed well above its 2% target, while labor data sent mixed signals. We expect a single 0.25-point hike in Dec, followed by a hold. A weaker dollar offers Vietnam short-term exchange rate relief, but a narrower rate differential may push the VND toward 26,300-26,800 per USD and limit domestic monetary easing.

Oil market outlook

Brent crude fell to about 92-94 USD per barrel after the Democrats' midterm win and President Trump's signal that the Iran conflict could end soon. Recovering Gulf exports and higher OPEC output added downward pressure, though thin inventories and unresolved Hormuz tensions still pose risks.

Contents

I. The market awaits further positive signals 1

1. Cautious sentiment prevails 1
2. Broad-based sector declines.....1
3. Slight improvement in liquidity.....2
4. Strong foreign net selling 3

II. Significant improvement in fundamentals ..4

1. U.S. midterm election outcomes 4
2. Fed's rate trajectory 5
3. Oil Market Outlook 6
4. The most challenging period of the year 7

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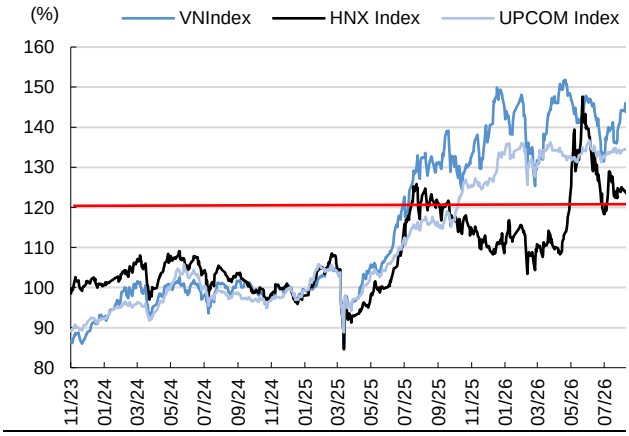
I. The market awaits further positive signals

1. Cautious sentiment prevails

Market correction. In Oct, the stock market remained cautious as selling pressure prevailed, driving the indices lower and pushing the VNIndex below the 1,700-point threshold at certain points during the month. However, buying demand gradually improved toward month-end, supporting a recovery that brought the VNIndex to 1,741 points at the final trading session. Overall, all three exchanges recorded declines, with the HNXIndex posting the steepest drop of 6.9% compared with the previous month. The UPCOMIndex and VNIndex followed, declining by 2.0% and 1.5%, respectively.

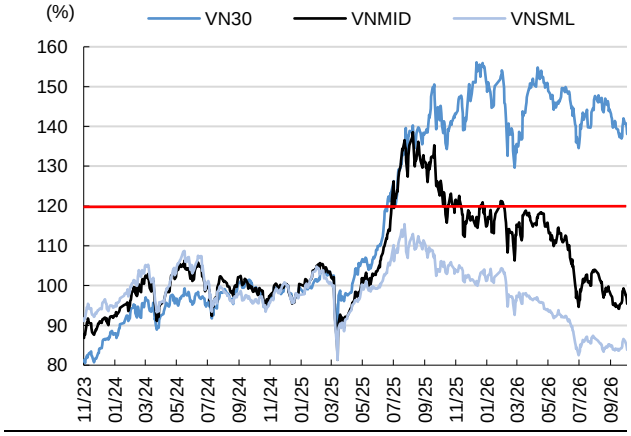
Large-caps underperformed. In terms of market capitalization, correction pressure was more pronounced among large-cap stocks. Specifically, the VN30 recorded a decline of 2.7% during the month, exceeding the decreases of 1.8% in the mid-cap (VNMID) and 1.2% in the small-cap (VNSML) indices.

Figure 1. Vietnam indexes performance



ource: FiinproX, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Overall, the market experienced a lackluster month as selling pressure drove the major indices lower, despite a recovery toward the final trading sessions. Notably, large-cap stocks underperformed their smaller counterparts, reflecting cautious capital flows toward stocks with a significant influence on the indices. Although the VNIndex recovered above the 1,700-point threshold by month-end, further positive signals are still needed to reinforce the recovery momentum.

2. Broad-based sector declines

Widespread losses. In Oct, correction pressure continued to weigh on most sectors, with only four sectors recording gains. Among them, Healthcare Equipment & Services and Consumer Services posted the strongest performances, advancing by 18.8% and 13.5%, respectively.

Real Estate led the decline. Among the major sectors, Real Estate faced the strongest selling pressure, declining by 16.1% and marking its second

consecutive monthly loss. Securities and Banking also experienced similar correction pressure, falling by 4.8% and 2.7%, respectively, compared with the previous month.

Persistent correction pressure. Across other sectors, declines remained the dominant trend, indicating that correction pressure was not limited to a few key sectors but had spread across a broader range of industries. This reflected cautious trading sentiment and weakening capital flows throughout Oct.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2026							2026 YTD
				Oct	Sep	Aug	Jul	Jun	May	Apr	
	a. Market Indicies										
1	VNINDEX	7341.1	85.8	(1.5)	(3.5)	5.6	(6.7)	(0.2)	0.5	10.7	(2.6)
2	HNX Index	376.7	4.4	(7.0)	(4.6)	5.0	(13.4)	6.2	17.7	(0.1)	2.4
3	UPCOM Index	837.6	9.8	(2.0)	(0.9)	0.7	(2.6)	3.8	(1.8)	0.8	2.6
4	VN30 Index	5119.4	59.8	(2.7)	(3.8)	5.9	(6.2)	(0.1)	(1.3)	10.6	(8.6)
	b. Sectors										
1	Banks	2700.0	31.6	(2.7)	(2.3)	5.8	(7.8)	2.0	1.9	2.7	(3.0)
2	Others	815.0	9.5	(1.2)	(3.0)	5.1	(2.7)	4.4	(0.3)	(0.9)	(13.2)
3	Real Estate	2531.5	29.6	(16.1)	(5.6)	7.3	(3.7)	0.9	0.1	45.5	(39.0)
4	Materials	507.9	5.9	(0.2)	(3.2)	6.7	(10.0)	(3.3)	(2.2)	1.7	(1.8)
5	Food & Berverage	469.7	5.5	(1.7)	(3.5)	2.9	0.3	(1.8)	(2.1)	(0.4)	(13.5)
6	Utilities	372.4	4.4	0.1	2.8	13.3	(7.7)	(4.9)	9.1	(3.2)	24.4
7	Capital Goods	422.1	4.9	(5.2)	0.0	4.2	(14.9)	4.4	48.5	(3.1)	5.8
8	Financial Services	551.0	6.4	(4.8)	(10.8)	3.2	(9.2)	2.1	0.1	0.4	(15.6)
9	Transportation	343.5	4.0	(4.1)	(2.0)	3.7	(7.0)	3.5	(3.9)	6.2	(0.1)
10	Energy	220.5	2.6	(8.9)	10.4	6.7	(0.9)	(12.1)	15.9	(11.0)	39.7
11	Software & Services	175.9	2.1	(7.5)	6.2	8.6	(4.8)	(1.7)	(5.1)	0.8	(1.2)
12	Retailing	171.7	2.0	0.4	(3.3)	8.5	(6.7)	1.8	(9.0)	1.1	(9.7)
13	Insurance	97.7	1.1	(6.5)	9.1	4.6	(5.7)	(4.2)	(1.6)	(9.5)	4.4
14	Consumer Durables	60.7	0.7	(6.8)	(12.0)	11.8	(27.5)	(3.1)	(0.1)	(4.5)	(21.5)
15	Pharmaceuticals	47.4	0.6	2.0	(4.6)	1.2	(4.7)	(1.6)	(2.6)	(2.9)	22.1
16	Technology	11.3	0.1	4.6	(7.2)	12.8	(7.7)	(1.1)	(5.8)	(3.2)	(41.9)
17	Commercial Services	10.1	0.1	(0.5)	(2.1)	4.7	(4.0)	1.1	(1.0)	1.9	(6.2)
18	Automobiles	7.8	0.1	(4.6)	(4.8)	(4.4)	(3.9)	(3.1)	(0.3)	(2.9)	(23.0)
19	Consumer Services	182.0	2.1	13.5	1.8	(2.4)	(11.3)	(4.0)	9.4	2.7	(9.8)
20	Household Products	4.1	0.0	(4.6)	3.3	0.6	(8.3)	(2.7)	(4.8)	(4.4)	(21.1)
21	Health Care	3.1	0.0	18.8	(19.8)	(0.1)	(4.8)	(9.0)	(8.0)	(2.2)	(36.7)
22	Media & Entertainment	4.0	0.0	(1.2)	1.0	2.3	(17.2)	10.1	(0.3)	(4.1)	(25.6)
23	Telecommunication	2.4	0.0	(0.9)	(1.2)	(5.8)	(28.5)	(4.0)	(2.0)	(3.2)	(8.3)

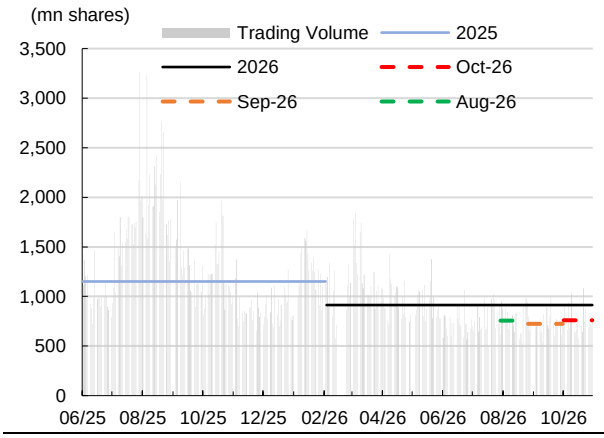
Source: Bloomberg, KIS Research
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

Overall, the market posted a lackluster performance as most sectors declined simultaneously, with Real Estate bearing the brunt of the selling pressure. Although several smaller sectors managed to maintain positive momentum, their gains were insufficient to improve the broader market picture.

3. Slight improvement in liquidity

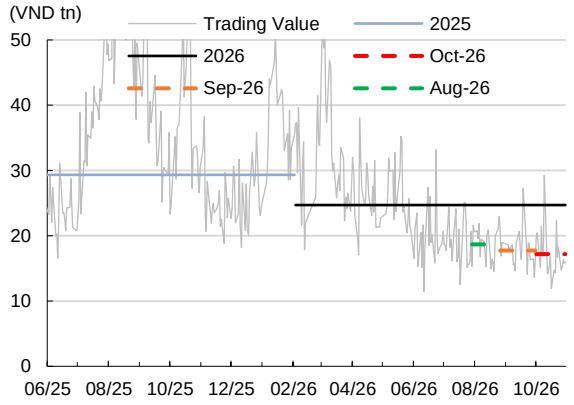
Liquidity improved slightly. In Oct, market liquidity showed a modest improvement in trading volume, despite the ongoing market correction. Specifically, average trading volume reached 759 million shares, up 5.0% month-over-month, while average trading value amounted to VND17,186bn, down 3.1%. The divergence between trading volume and value suggested that trading activity became somewhat more active; however, capital flows remained cautious, with no clear improvement in the overall scale of funds participating in the market.

Figure 3. Trading volume and Average volume in 2026



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2026

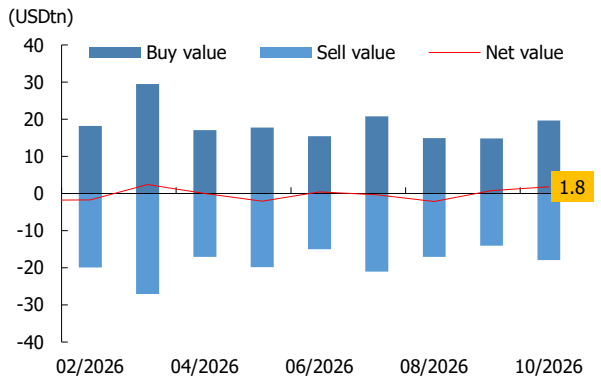


Source: FiinproX, KIS Research

4. Strong foreign net selling

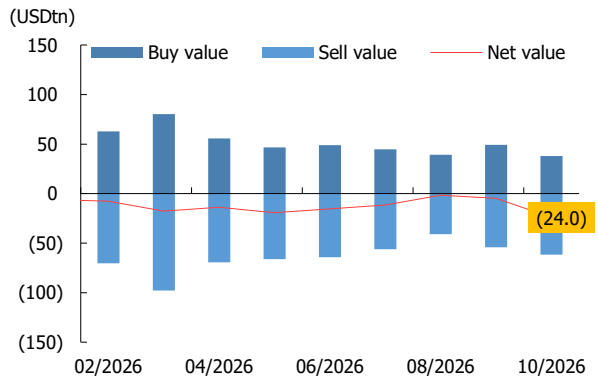
Foreign investors continued net selling, while proprietary trading desks turned to strong net buying. Foreign investors extended their net-selling streak to the tenth consecutive month, with total net outflows reaching VND24.0tn, a sharp increase of 397.4% compared with the previous month. This marked the largest monthly net outflow since the beginning of the year. Notably, the substantial increase in net selling indicated that foreign capital outflows remained elevated amid the market correction. In contrast, proprietary trading desks recorded their second consecutive month of net buying, with net purchases reaching VND1.7tn, up sharply by 138.1% MoM.

Figure 5. Monthly net value by proprietary



Source: FiinproX, KIS Research

Figure 6. Monthly net value by foreign



Source: FiinproX, KIS Research

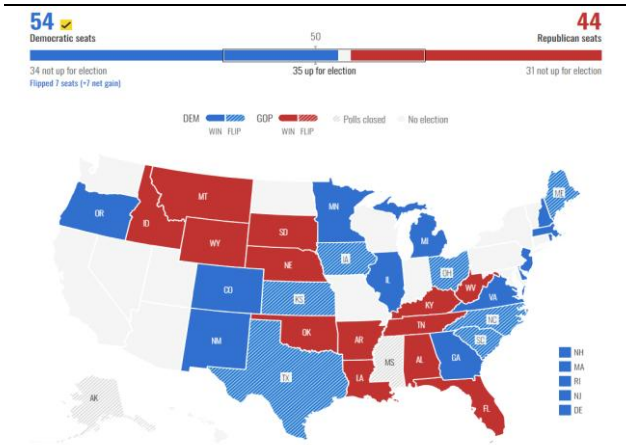
II. Significant improvement in fundamentals

1. U.S. midterm election outcomes

U.S. political landscape and policy direction. The Democratic Party has won control of both the House of Representatives and the Senate in the Nov 3 midterm elections. According to CBS, this outcome partly reflects voter dissatisfaction with the conflict in Iran and high fuel prices.

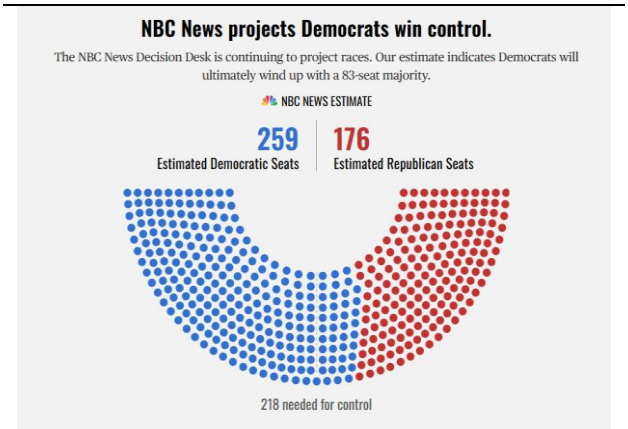
With this result, President Donald Trump will face greater difficulty passing legislation during the final two years of his term. Notably, political pressure may prompt Washington to prioritize de-escalating tensions with Iran and stabilizing oil prices at lower levels to help curb domestic inflation.

Figure 7. The U.S. Senate election results



Source: NBCnews, KIS Research

Figure 8. The U.S. House of Representatives election results



Source: NBCnews, KIS Research

Tariff policy and trade impact. Because current U.S. tariff tools rest primarily with the executive branch, the incoming Congress can hardly alter them directly. On Feb 20, 2026, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose tariffs, which removed the legal basis for the 20% reciprocal tariff on Vietnamese goods. The replacement global tariff under Section 122 lasts for a maximum of 150 days. Since Jul 24, 2026, according to tariff lookup databases, Vietnamese goods have been subject to a 12.5% tariff under Section 301, administered by the Office of the US Trade Representative (USTR).

Consequently, a Democrat-controlled Congress will primarily exert influence through policy oversight and the ability to block new tariff legislation. Trade risks remain significant, as the U.S. is Vietnam's largest export market. In 2025, exports to the U.S. reached approximately USD153bn, accounting for 32.2% of

total export turnover. To date, the bilateral reciprocal trade agreement between the two countries has not yet been signed.

Short- and Long-Term Outlook. In the short term, the U.S. election affects Vietnam mainly through exchange rates, interest rates, and oil prices. In the long term, a key factor to monitor is how the White House utilizes tariff tools over the remaining two years of the term.

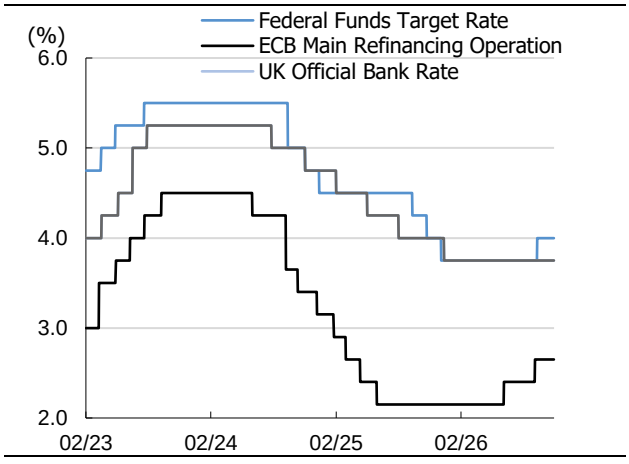
2. Fed's rate trajectory

Inflation above target. The Fed maintained interest rates at 3.75-4.0% at its Oct 28 meeting, following a 0.25 percentage point hike in Sep. The decision was not entirely unanimous, as two members favored an immediate increase. This stemmed from persistently high inflation: Sep PCE rose 3.6% YoY, and core PCE rose 3.1%, compared to the Fed's 2% target.

The labor market sent mixed signals. In Sep, the U.S. economy added only 29,000 jobs. However, the Oct ADP report recorded 86,000 new private-sector jobs, higher than the forecast of 69,000.

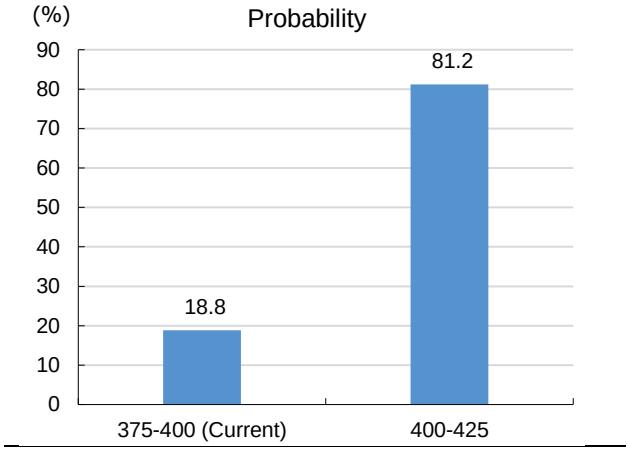
A single hike followed by a hold in Dec. The market and analysts largely agree on the outlook for the Dec meeting. If the Fed raises rates by 0.25 percentage points, the policy rate will reach 4.0-4.25%. Data from major institutions currently support this scenario. JPMorgan views this as a standalone hike that does not initiate a prolonged tightening cycle.

Figure 9. Federal funds target rate



Source: Bloomberg, KIS Research

Figure 10. Target rate probabilities for Dec 2026 Fed Meeting



Source: CME, KIS Research

Exchange rate impact: Short-term relief, medium-term pressure. The exchange rate in Vietnam currently receives short-term support from a weaker US dollar. The DXY (USD Index) retreated to 101.41, its lowest level since late Sep. On Nov 5, the central exchange rate stood at 25,627 VND/USD.

Conflicting pressures on domestic interest rates. The State Bank of Vietnam requested a reduction in deposit rates for terms of six months or longer by at least 0.5% per year, alongside a 1.5-2.0% annual cut in lending rates. Meanwhile, UOB forecasts that the refinancing rate will remain at 4.5% through the end of 2027, though risks now tilt toward a potential increase. If the Fed hikes rates further, the room for domestic monetary easing will shrink even more.

Table 2. 2027 Fed interest rate scenarios

Scenario	Fed action & rate trajectory	Key conditions & notes
Base Case	December hike + Prolonged hold at **~4.1%**	No rate cuts throughout 2027.
Hawkish	Additional rate hike in 1**Q27**	Rates reaching **4.25–4.50%**.
Dovish	Pause in December	Triggered if macroeconomic data u nexpectedly weakens.

Sources: FTSE Russell, Bloomberg, KIS Research

Key data milestones and implications for 2027. The market will closely monitor the Oct U.S. CPI report on Nov 10 and the PCE data on Nov 25, ahead of the Fed's Dec 8-9 meeting and the release of its updated economic projections. These projections will reveal the Fed's assessment of the 2027 outlook.

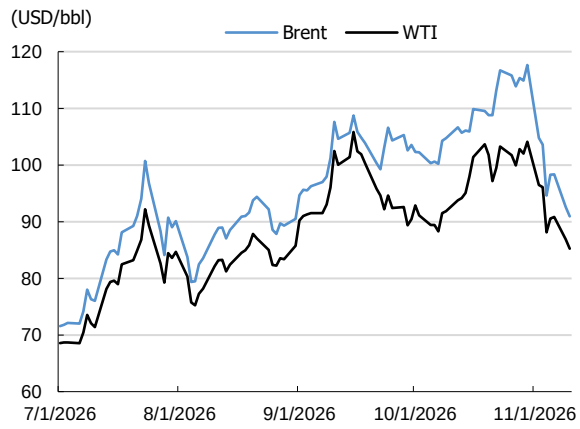
3. Oil Market Outlook

Significant decline in oil prices

The primary driver is political expectation. The Democratic Party won control of both chambers of the U.S. Congress in the Nov 3 election. Following a meeting with the Prime Minister of Qatar on Nov 9, President Trump stated that the conflict could end soon and that military action is currently unnecessary. Brent crude lost approximately 16% last week, then dropped nearly another 5% on Nov 9 to around 92-94 USD per barrel, the lowest level since late Aug.

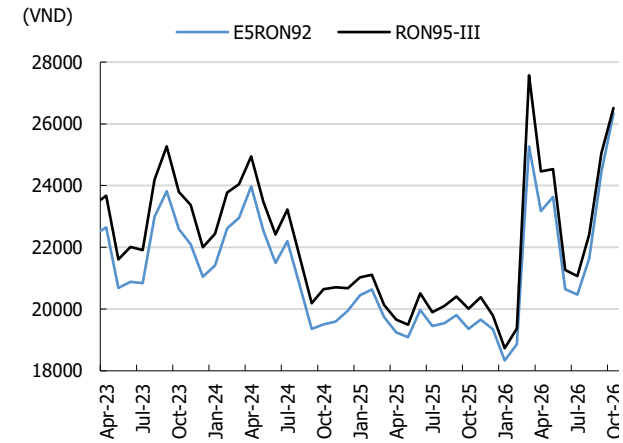
Supply also improved. According to Kpler data cited by Reuters, Gulf crude exports in Oct reached 16.6 million barrels per day, close to the pre-war level of 17 million, thanks to vessel convoys escorted through the Strait of Hormuz by the U.S. Navy. OPEC output in Oct increased by nearly 1.4 million barrels per day. JPMorgan estimates a market surplus of 1.4 million barrels per day in October.

Figure 11. Global oil price performance



Source: Bloomberg, KIS Research

Figure 12. Vietnam domestic gasoline price



Source: JPSGAS , KIS Research

Impact on Vietnam.

Nevertheless, significant risks remain. The U.S. Strategic Petroleum Reserve stands at its lowest level since 1982, while global diesel inventories are extremely thin. Iran proposed a two-day plan: the U.S. lifts the blockade first, and Iran reopens the Strait of Hormuz afterward. The U.S. has not yet accepted this proposal; Secretary of State Rubio considers Iran's conditions unrealistic, while attacks on commercial vessels continue.

Oil prices directly affect domestic inflation. The 10-month average CPI rose 4.57%, exceeding the 4.5% target, driven by a 13.09% increase in fuel prices. In Oct alone, CPI rose 5.09% YoY, while gasoline prices increased 6.86% MoM.

Policy responded early. The special consumption tax on gasoline dropped to 0% from Nov 1, 2026, through Mar 31, 2027. Combined with two price reductions on Nov 3 and Nov 5, the maximum retail price of E5 RON92 gasoline currently stands at 20,898 VND per liter, down approximately 5,100 VND compared to late Oct. However, because diesel is not subject to this tax and decreased by only about 1,550 VND per liter, freight transport costs remain high.

Key milestones to watch

In the short term, the market will monitor Washington's response to the Qatari-mediated proposal, President Trump's meetings at APEC, and the Nov reports from the EIA, OPEC, and IEA. Further ahead are the inauguration of the new Congress in Jan 2027 and Mar 31, 2027, when the 0% tax rate on gasoline expires.

Table 3. Future Oil Price Scenarios

Scenario	Price Range	Key Drivers
Favorable	70-80 USD	Deal reached; normal oil flows resume
Base Case	85-105 USD	Prolonged talks; news and inventory volatility
Adverse	Above 120 USD	Conflict escalation; oil infrastructure attacks

Sources: Bloomberg, KIS Research

4. The most challenging period of the year

Monthly excess returns were calculated by deducting the average annual return from each month's performance. The table below illustrates these abnormal returns across three distinct timeframes: 2001-2025, 2011-2025, and 2015-2025, revealing three key takeaways:

Firstly, Sep and Oct consistently underperform the rest of the year across all three timeframes, posting negative average abnormal returns. Oct is particularly weak, offering only a 28-36% probability of positive gains-the lowest of any month in every period analyzed. The consistency of this trend across multiple horizons rules out mere coincidence, and this Sep-Oct slump has actually deepened in recent years.

Secondly, a rebound typically emerges in Nov and Dec, a trend that has become more pronounced recently. Between 2015 and 2025, abnormal returns averaged +1.4% in Nov and +0.7% in Dec, both carrying a 55% win rate. This

suggests that the Sep-Oct window likely represents the market's seasonal trough.

Table 4. Statistical analysis of abnormal returns by each month of the year for HOSE

Part A	Abnormal returns												Yearly returns
Year	1	2	3	4	5	6	7	8	9	10	11	12	
2000								113.4	104.8	116.7	119.8	122.6	
2001	17.8	1.6	5.6	18.1	24.8	22.7	(16.6)	(35.4)	(13.0)	5.4	9.8	(19.5)	1.08
2002	(9.8)	(5.9)	6.8	6.2	1.4	(0.4)	(0.2)	(0.9)	(2.9)	(0.4)	2.2	5.1	(2.06)
2003	(5.2)	(3.7)	(10.9)	5.7	0.6	0.8	(3.1)	(1.7)	(1.6)	(1.5)	21.1	2.7	(0.78)
2004	25.3	18.5	3.4	(7.7)	(7.8)	(4.0)	(7.6)	(5.6)	(2.7)	(3.3)	(4.3)	1.2	3.05
2005	(4.6)	(1.3)	2.7	(2.2)	(2.9)	(1.1)	(2.6)	1.5	11.6	4.1	(0.8)	(3.3)	2.11
2006	(6.2)	17.3	21.2	10.5	(17.2)	(12.1)	(25.8)	8.5	(0.5)	(10.6)	16.0	11.0	7.73
2007	36.8	7.5	(7.6)	(15.5)	15.3	(7.0)	(13.2)	(1.7)	13.5	(0.0)	(10.5)	(6.4)	1.76
2008	(0.4)	(12.8)	(13.5)	9.7	(12.1)	5.0	21.6	29.9	(8.0)	(15.4)	(0.7)	8.9	(8.59)
2009	(7.7)	(22.8)	10.4	10.8	24.2	5.1	0.3	13.3	2.4	(2.8)	(18.0)	(5.7)	3.82
2010	(2.4)	3.3	0.6	8.8	(6.3)	0.1	(2.4)	(7.7)	0.0	(0.2)	(0.0)	7.5	(0.17)
2011	8.0	(7.0)	2.6	6.8	(9.6)	5.3	(3.6)	7.5	3.2	1.1	(6.9)	(5.0)	(2.64)
2012	9.0	7.8	2.7	6.1	(10.8)	(3.0)	(3.2)	(5.8)	(2.2)	(2.4)	(4.1)	8.1	1.37
2013	14.3	(2.8)	1.8	(5.0)	7.6	(8.9)	0.6	(5.6)	2.5	(0.7)	0.4	(2.3)	1.67
2014	9.6	4.7	0.2	(2.9)	(3.4)	2.2	2.5	6.2	(6.6)	(0.3)	(6.4)	(4.4)	0.65
2015	5.1	2.4	(7.5)	1.5	0.8	3.6	4.2	(9.6)	(0.9)	7.5	(6.1)	0.5	0.50
2016	(7.0)	1.4	(0.8)	5.5	2.2	1.1	2.0	2.3	0.5	(2.6)	(2.7)	(1.2)	1.16
2017	1.6	(1.4)	(1.7)	(4.0)	(0.5)	1.9	(2.4)	(3.4)	(0.6)	0.8	10.1	0.3	3.32
2018	13.6	2.1	5.2	(9.8)	(6.7)	(0.3)	0.4	4.3	3.6	(9.3)	2.1	(2.9)	(0.81)
2019	1.4	5.4	1.0	(0.7)	(2.6)	(1.7)	3.8	(1.4)	0.7	(0.4)	(3.4)	(1.6)	0.62
2020	(3.7)	(7.0)	(26.1)	14.9	11.2	(5.7)	(4.4)	9.3	1.5	1.1	7.2	8.9	1.16
2021	(6.9)	8.0	(0.6)	1.4	4.6	3.5	(9.6)	(0.9)	(1.8)	5.0	(0.2)	(1.2)	2.58
2022	2.0	4.0	3.4	(5.1)	(2.2)	(4.1)	4.0	9.4	(8.3)	(5.9)	5.2	(0.7)	(3.26)
2023	9.4	(8.7)	2.9	(2.4)	1.5	3.2	8.2	(0.9)	(6.7)	(11.9)	5.4	2.3	0.96
2024	2.1	6.6	1.5	(6.8)	3.4	(2.3)	(0.5)	1.6	(0.6)	(2.8)	(2.1)	0.3	0.96
2025	(3.0)	0.3	(2.8)	(9.1)	5.8	0.4	6.3	9.1	(4.1)	(4.2)	0.2	2.6	2.90
Part B	**Probability of positive abnormal returns for each month of the year**												
2001-2025	4.0	0.7	0.0	1.4	0.8	0.2	(1.7)	0.9	(0.8)	(2.0)	0.5	0.2	
2011-2025	3.7	1.1	(1.2)	(0.6)	0.1	(0.3)	0.5	1.5	(1.3)	(1.7)	(0.1)	0.3	
2015-2025	1.3	1.2	(2.3)	(1.3)	1.6	(0.0)	1.1	1.8	(1.5)	(2.1)	1.4	0.7	
Part C	**Average abnormal returns by period**												
2001-2025	56	60	64	52	52	52	44	48	40	28	44	52	
2011-2025	73	67	60	40	53	53	60	53	40	33	47	47	
2015-2025	64	73	45	36	64	55	64	55	36	36	55	55	

Source: KIS Research

Thirdly, Jan and Feb consistently deliver the strongest performance and the highest likelihood of outperformance across all observed periods. Combined, these two months offer roughly a 70% probability of robust growth.

Consequently, while we anticipate near-term headwinds for the market, investors can leverage this downturn as a strategic accumulation window ahead of the typical recovery cycle running from Nov through Feb.

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