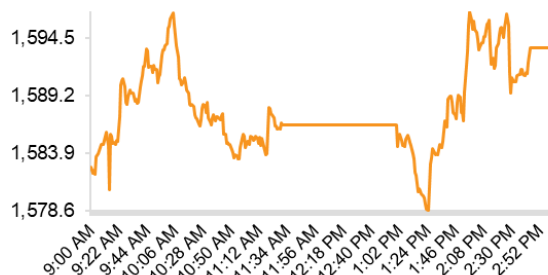
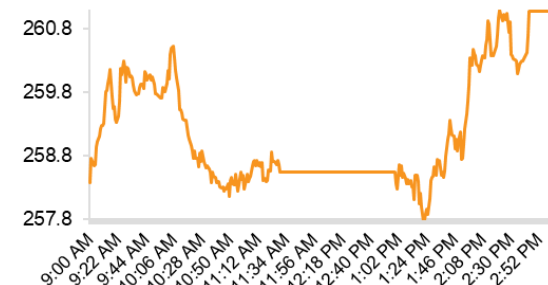


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,593.6	261.1	117.9
1 Day change (%)	0.8%	1.1%	0.3%
1 Month change	-8.8%	-4.6%	5.6%
1 Year change	27.5%	15.1%	27.5%

Value (USDmn)	715	59	20
Gainers	185	69	125
Losers	115	51	119
Unchanged	94	178	530

**VN-INDEX**

**HNX-INDEX**


## Market Commentary

### Stocks advance, led by insurance

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 0.8% at 1,593.6. Market liquidity dipped 7.2% DoD to VND19.9tn (USD755mn). The HNX Index followed a similar pattern, surging 1.1% to close at 261.1.

Insurance (+2.3%) was led by PVI (+8.8%) as investor sentiment turned positive toward non-life insurers, viewing the recent rise in interest rates as a tailwind for the sector. The recent uptrend in interbank, bond, and deposit rates, driven by year-end credit demand and a ramp-up in public investment, is expected to boost investment income for insurers, with PVI also uniquely positioned to benefit from accelerating projects as the market leader in property insurance.

Most sectors increased, led by Insurance (+2.3%), Food & Beverage (+2.1%), Financial Services (+1.5%), and Retail (+1.4%). In contrast, only Telecommunications (-2.5%), Travel & Leisure (-2.3%), Health Care (-0.5%), Technology (-0.2%), and Oil & Gas (-0.2%) declined.

Top performers included VIC (+1.0%), VHM (+3.6%) and CTG (+1.0), while top laggards included HVN (-4.4%), LPB (-1.7%) and VJC (-0.9%).

Foreign investors net sold today with a total value of VND183bn (USD7.0mn). Selling pressure was concentrated in MBB (VND69.2bn, USD2.6mn), STB (VND70bn, USD2.5mn) and CTG (VND52.7bn, USD2.0mn). On the other hand, top net buying was seen in VIC (VND153bn, USD5.8mn), HPG (VND105bn, USD4.0mn) and VNM (VND81bn, USD3.1mn).

## Commentator(s):



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Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.4%	19.4%	19.1	1.6	8.3%	2.3%	139,813	1.5%	96,225	0.2%	1.3%
India	NSE500 Index	0.4%	5.8%	25.6	3.6	14.4%	1.1%	8,658	6.2%	-15,888	0.1%	-4.7%
Indonesia	JCI Index	-0.3%	18.2%	20.6	2.2	11.7%	3.5%	1,182	5.5%	-2,293	-0.7%	-6.0%
Singapore	FSTAS Index	1.1%	19.5%	14.4	1.4	9.0%	4.6%	1,038	1.6%	1,039	-0.3%	2.4%
Malaysia	FBME Index	0.2%	-3.7%	16.1	1.4	8.6%	3.8%	563	3.2%	-4,179	2.2%	6.6%
Philippine	PCOMP Index	-0.9%	-7.5%	9.3	1.0	10.6%	3.5%	100	5.8%	-661	-1.2%	-0.6%
Thailand	SET Index	-0.4%	-7.1%	12.8	1.2	7.2%	3.8%	1,178	1.5%	-3,088	0.6%	6.6%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.8%</b>	<b>25.8%</b>	<b>15.3</b>	<b>1.9</b>	<b>13.5%</b>	<b>1.6%</b>	<b>1,287</b>	<b>3.2%</b>	<b>-4,654</b>	<b>0.1%</b>	<b>-3.8%</b>

11-Nov

### Macro notes

#### US government reopens, boosting expectations ahead of December FOMC

Positive developments emerged as the US Senate approved a temporary funding bill to reopen the federal government and extend its budget until January 30, 2026—marking a significant step toward ending the longest government shutdown in US history. The government's reopening will allow the release of critical economic data, particularly on labor markets and inflation. Markets now anticipate the September payrolls report to be published within three days of the shutdown's end. As a result, the Fed is expected to soon have sufficient information to make an informed decision at the upcoming December FOMC meeting scheduled in a month's time.

Currently, the Fed's data set remains limited for September and October. The latest available figures show that the US CPI rose 3.0% YoY in September, up from 2.9% in August, while the monthly increase stood at 0.3%. Core inflation held steady at 3%, still above the Fed's 2% target despite being slightly softer than forecasts. Although official labor data have yet to be released, economists noted that the pace of hiring has slowed notably, suggesting visible signs of cooling in the job market.

The FOMC meeting on December 9–10 will focus on whether to lower the federal funds rate from the current range of 3.75%–4.00%. As of now, markets are pricing in a 63% probability of a 25-bp cut and a 36% chance of no change. Cautious market sentiment was also reflected in the US dollar index, as after climbing above 100 points (as of November 4), the DXY later retreated to ~99.7, partly due to concerns that a prolonged shutdown could weigh on US economic growth in 4Q25. In the domestic market, the USD/VND rate remained largely stable ~26,315, reflecting a cautious and observant stance among local FX traders amid mixed global signals.

#### Analyst(s):

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## ETF Report

### ETFs continue net outflows in October

#### Continuing net withdrawals in October 2025

Vietnamese ETFs saw net capital outflows in October of over VND525bn (USD20.2mn). Cumulative net capital withdrawals in the first ten months of 2025 amounted to nearly VND15.6tn (USD602.2mn), 17.4% lower than the same period in 2024. October net outflows were mainly due to the Fubon FTSE Vietnam ETF (net outflows of VND745bn/USD28.6mn), the DCVFM VN30 ETF (net outflows of VND167bn/USD6.4mn) and the Xtrackers FTSE Vietnam (net outflows of VND61bn/USD2.3mn). Bucking the trend, the VanEck Vectors Vietnam ETF, the DCVFMVN Diamond ETF and the Global X MSCI Vietnam ETF recorded net capital inflows of VND328bn (USD12.6mn), VND123bn (USD4.7mn) and VND45bn (USD1.7mn), respectively.

Read the full report: [HERE](#)

Analyst(s):

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Khuong Nguyen Ba

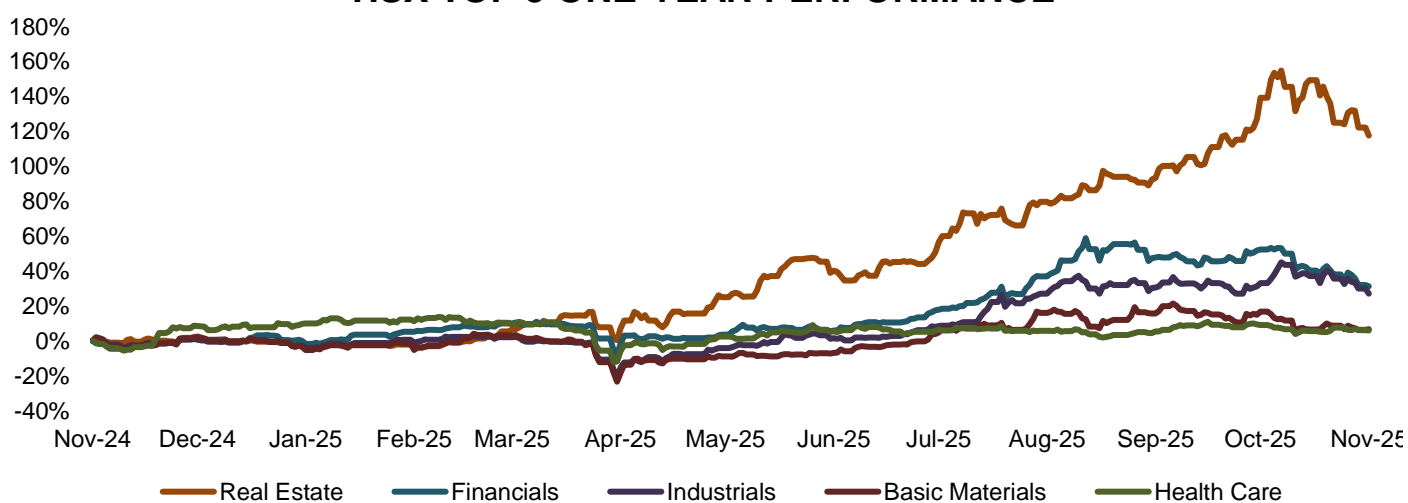
[khuong.nguyenba@vndirect.com.vn](mailto:khuong.nguyenba@vndirect.com.vn)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	1.7	226.5	3.6
Consumer Staples	6.2	2.2	27.0	2.9
Energy	2.1	-0.1	27.1	1.4
Financials	41.4	0.7	11.1	1.7
Health Care	0.6	-0.5	20.7	2.7
Industrials	9.1	-0.4	41.7	4.9
IT	2.6	0.0	18.2	4.3
Materials	6.7	0.3	15.7	1.7
Real Estate	22.5	1.6	58.7	3.6
Utilities	4.0	-0.4	14.5	1.9

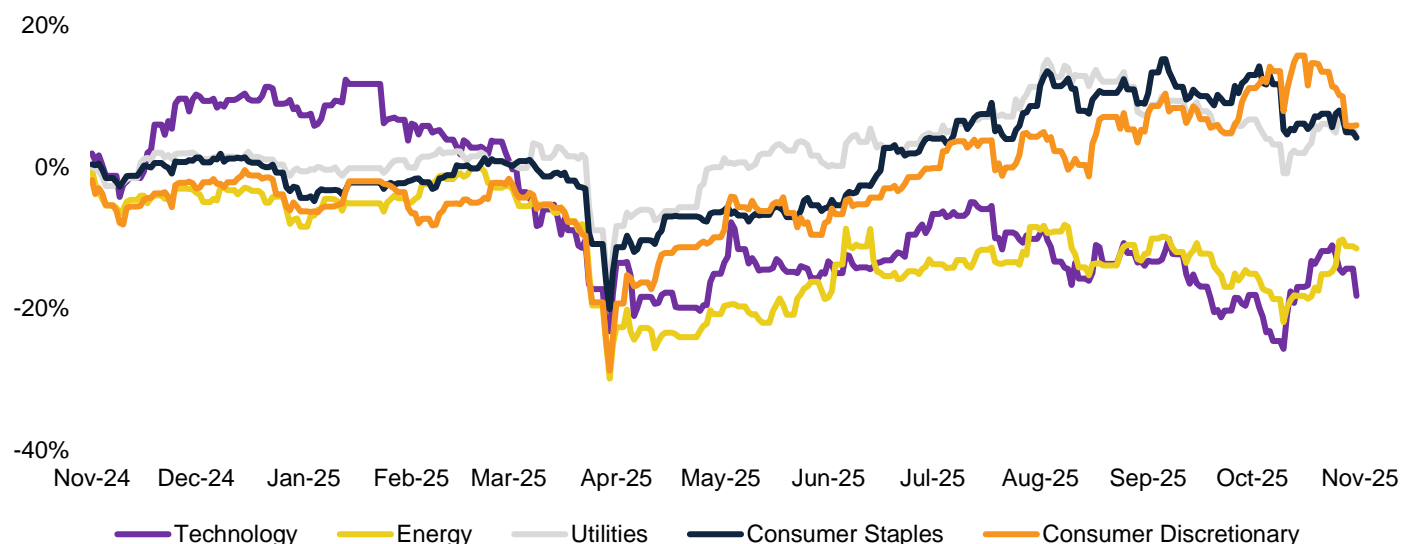
Source: Bloomberg

**Consumer Staples (+2.2%), Consumer Discretionary (+1.7%), and Real Estate (+1.6%) rose, while Health Care (-0.5%), Utilities (-0.4%), and Industrials (-0.4%) lost ground today.** Top index movers included VHM (+3.6%), VIC (+1.0%), BID (+1.6%), VNM (+3.3%), and MSN (+2.9%). Top index laggards consisted of HVN (-4.4%), LPB (-1.7%), VGC (-6.8%), VJC (-0.9%), and GEE (-1.6%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	2.5%	-11.2%
Brent Crude	0.5%	2.6%	-10.4%
JKM LNG	-0.1%	3.3%	-17.6%
Henry Hub LNG	-0.1%	0.0%	-22.3%
NW Thermal Coal	0.8%	30.7%	210.7%
Singapore Platt FO	-0.7%	-4.9%	-16.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.6%	4.3%	58.4%
Domestic SJC Gold	1.2%	5.6%	70.5%
Silver	0.8%	7.3%	65.6%
Platinum	0.7%	0.7%	66.2%

Base Metals	% dod	% mom	% yoy
Tungsten	1.4%	18.5%	102.6%
Copper	-0.6%	3.7%	20.0%
Aluminum	0.7%	3.3%	10.2%
Nickel	0.3%	-1.1%	-7.7%
Zinc	0.4%	1.5%	-10.6%
Lead	NA	NA	NA
Steel	0.0%	-1.5%	-13.4%
Iron Ore	0.0%	-2.0%	1.4%

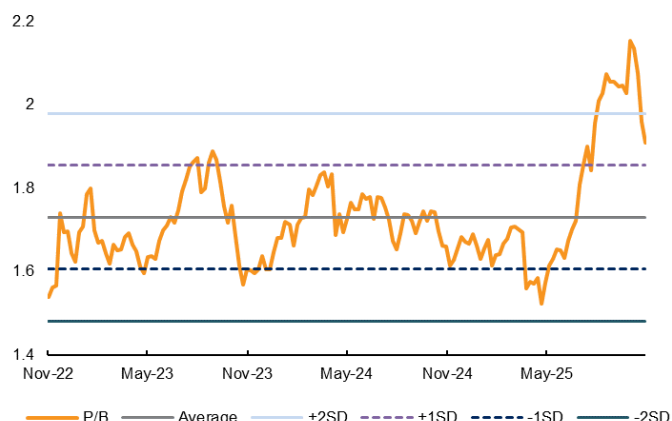
Agriculture	% dod	% mom	% yoy
Rice	1.0%	-5.2%	-29.5%
Coffee (Arabica)	-0.4%	10.7%	61.2%
Sugar	1.4%	-10.6%	-32.6%
Cocoa	-0.3%	4.1%	-16.6%
Palm Oil	0.7%	-9.3%	NA
Cotton	0.3%	1.1%	-7.4%
Dry Milk Powder	0.1%	2.1%	-13.5%
Wheat	0.1%	7.6%	-5.2%
Soybean	1.3%	10.9%	9.8%
Cashews	NA	0.0%	0.0%
Rubber	1.3%	1.3%	-11.6%
Urea	0.7%	0.0%	14.6%

Livestock	% dod	% mom	% yoy
Live Hogs	4.3%	-14.7%	2.9%
Cattle	3.3%	-4.2%	24.4%

Source: Bloomberg

## Market Value Drivers

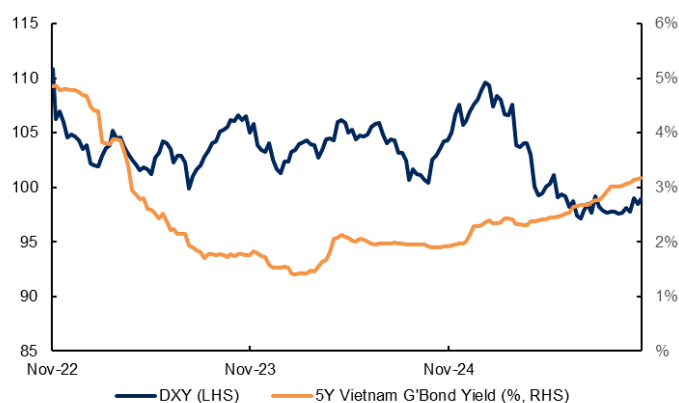
### VN-INDEX CURRENT P/B



### VN-INDEX 3 Year TTM P/E



### DXY and 5Y Vietnam G'Bond Yield



**VNDS RESEARCH COVERAGE SUMMARY**

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>AVIATION</b>										
ACV	7,366	1.7	3,413	54,100	73,300	36.5%	1.0%	18.2	2.9	17%
AST	125	0.0	5	73,000	85,400	20.4%	3.4%	16.7	5.7	36%
HVN	3,370	2.0	702	28,500	43,400	54.5%	2.2%	9.5	15.9	
VJC	3,600	14.0	818	174,900	113,600	-34.5%	0.6%	60.2	4.2	8%
<b>Simple Avg</b>	<b>3,615</b>	<b>4</b>	<b>1,234</b>			<b>19.2%</b>	<b>1.8%</b>	<b>26.1</b>	<b>7.2</b>	<b>20%</b>
<b>CONSUMER</b>										
BAF	373	4.1	176	32,300	33,300			17.5	2.3	13%
DGW	332	3.4	99	39,450	49,600	27.0%	1.3%	16.3	2.7	17%
FRT	918	3.2	153	141,900	150,300	6.2%	0.2%	39.2	7.8	25%
MCH	8,273	2.7	2,869	206,000	147,000	-27.4%	1.2%	31.1	13.6	44%
MWG	4,383	26.1	108	78,000	96,300	24.7%	1.3%	19.7	3.7	20%
PNJ	1,155	2.4	0	89,100	109,900	24.9%	1.6%	13.4	2.5	21%
QNS	618	0.3	252	44,200	53,400	23.1%	2.3%	7.2	1.4	20%
SAB	2,281	1.5	948	46,800	59,900	34.4%	6.4%	14.2	2.6	18%
VHC	485	3.5	390	56,800	71,300	29.0%	3.5%	8.2	1.3	17%
VNM	4,678	11.0	2,386	58,900	74,800	31.8%	4.8%	15.9	3.6	24%
<b>Simple Avg</b>	<b>2,350</b>	<b>6</b>	<b>738</b>			<b>19.3%</b>	<b>2.5%</b>	<b>18.3</b>	<b>4.2</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,851	17.8	27	24,850	31,300	29.5%	3.5%	7.3	1.4	20%
BID	10,140	10.0	1,298	38,000	47,200	25.4%	1.2%	10.1	1.6	18%
CTG	9,898	21.2	439	48,500	49,900	3.8%	0.9%	7.8	1.5	22%
HDB	4,342	23.2	38	29,600	34,900	20.7%	2.8%	7.1	1.6	25%
LPB	5,393	6.3	213	47,500	33,400	-24.4%	5.3%	13.7	3.3	25%
MBB	7,102	38.2	183	23,200	32,900	44.0%	2.2%	7.7	1.5	21%
STB	3,557	20.9	479	49,650	45,700	-6.7%	1.2%	7.6	1.5	22%
TCB	9,062	31.2	11	33,650	40,300	22.7%	3.0%	10.8	1.4	14%
TPB	1,782	20.7	102	16,900	17,800	11.0%	5.6%	7.2	1.2	17%

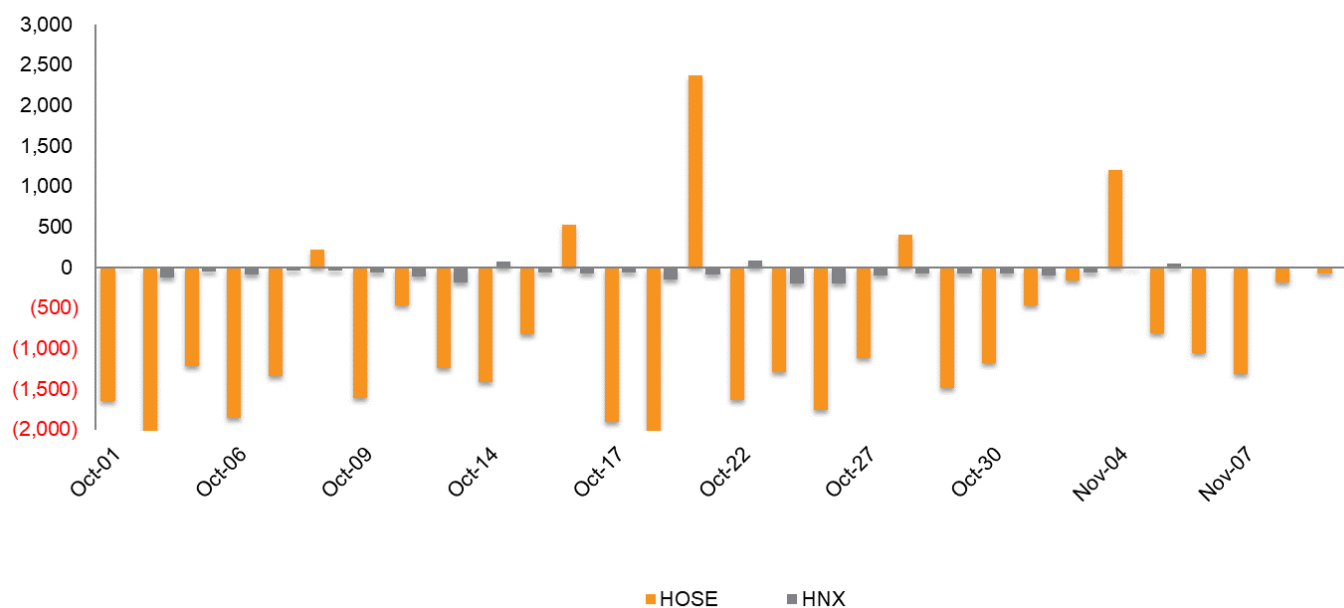
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
VCB	18,704	17.2	1,587	58,900	69,300	18.4%	0.8%	14.0	2.2	17%
VIB	2,355	10.8	0	18,200	23,600	33.0%	3.4%	8.2	1.4	18%
VPB	8,292	46.1	498	27,500	24,100	-10.5%	1.8%	10.6	1.4	14%
<b>Simple Avg</b>	<b>7,123</b>	<b>22.0</b>	<b>406</b>			<b>13.9%</b>	<b>2.6%</b>	<b>9.3</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	169	0.4	76	39,500	40,600	8.7%	5.9%	8.6	2.2	27%
TCM	118	1.8	1	27,600	55,200	101.6%	1.6%	11.2	1.3	12%
<b>Simple Avg</b>	<b>143</b>	<b>1.1</b>	<b>39</b>			<b>55.2%</b>	<b>3.8%</b>	<b>9.9</b>	<b>1.8</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,635	0.9	836	67,000		-98.5%	1.5%	18.9	3.2	18%
GMD	989	7.9	57	61,000	72,000	21.3%	3.3%	19.9	2.0	12%
HAH	393	5.8	86	61,300	55,400	-8.4%	1.3%	8.9	2.6	30%
VSC	287	13.0	131	20,150		-97.5%	2.5%	16.7	1.4	9%
IDC	565	3.8	217	39,200		-96.7%	3.3%	8.1	2.3	31%
KBC	1,156	12.0	445	32,300	30,000	-6.0%	1.2%	17.2	1.3	7%
PHR	278	0.8	98	54,000	65,300	23.4%	2.5%	14.4	1.9	13%
VTP	479	2.9	211	103,400	129,200	26.0%	1.0%	41.5	7.5	19%
<b>Simple Avg</b>	<b>848</b>	<b>5.9</b>	<b>260</b>			<b>-29.5%</b>	<b>2.1%</b>	<b>18.2</b>	<b>2.8</b>	<b>17%</b>
<b>MATERIALS</b>										
DGC	1,325	7.3	493	91,800	128,300	43.0%	3.3%	11.8	2.2	20%
HPG	7,759	66.3	2,345	26,600	30,000	13.9%	1.1%	14.2	1.6	12%
<b>Simple Avg</b>	<b>4,542</b>	<b>36.8</b>	<b>1,419</b>			<b>28.5%</b>	<b>2.2%</b>	<b>13.0</b>	<b>1.9</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	2,969	11.4	1,441	15,600		-97.2%	2.8%	37.7	1.4	4%
GAS	5,603	2.1	2,648	61,100	78,400	31.7%	3.3%	12.2	2.3	20%
OIL	417	0.6	25	10,600	14,800	42.0%	2.4%	33.5	1.1	3%
PLX	1,630	2.7	75	33,750	47,700	44.9%	3.6%	17.2	1.7	10%
PVD	518	6.9	226	24,500	27,850	23.9%	10.2%	15.1	0.8	6%
PVS	592	6.8	221	32,600	44,800	39.6%	2.1%	10.7	1.1	11%
PVT	308	2.4	124	17,250	23,400	37.0%	1.3%	7.5	1.0	14%



Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>Simple Avg</b>	<b>1,719</b>	<b>4.7</b>	<b>680</b>			<b>17.4%</b>	<b>3.7%</b>	<b>19.1</b>	<b>1.3</b>	<b>10%</b>
<b>PETROCHEMICALS</b>										
DPM	600	4.5	272	23,200	23,300	4.2%	3.7%	26.2	1.4	6%
DCM	680	5.4	302	33,800	40,000	24.3%	5.9%	10.3	1.7	17%
DDV	161	1.5	73	29,000	39,700	40.0%	3.1%	25.2	2.4	10%
PLC	80	0.5	38	26,000	34,800	35.8%	1.9%	17.6	1.6	9%
<b>Simple Avg</b>	<b>380</b>	<b>3.0</b>	<b>171</b>			<b>26.0%</b>	<b>3.7%</b>	<b>19.8</b>	<b>1.8</b>	<b>10%</b>
<b>POWER</b>										
POW	1,251	6.6	593	14,050	17,600	26.7%	1.4%	17.3	1.0	6%
<b>Simple Avg</b>	<b>1,251</b>	<b>6.6</b>	<b>593</b>			<b>26.7%</b>	<b>1.4%</b>	<b>17.3</b>	<b>1.0</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	430	6.9	127	30,550	37,400	23.8%	1.4%	56.6	1.8	3%
PC1	327	4.1	124	24,050	30,500			17.2	1.4	9%
REE	1,315	1.7	0	63,900	67,900	7.6%	1.4%	13.4	1.7	13%
<b>Simple Avg</b>	<b>691</b>	<b>4.2</b>	<b>83</b>			<b>15.7%</b>	<b>1.4%</b>	<b>29.1</b>	<b>1.7</b>	<b>8%</b>
<b>PROPERTY</b>										
DXG	728	21.8	201	18,800	18,300	8.0%	10.6%	46.1	1.5	3%
KDH	1,407	9.8	321	33,000	41,800	27.6%	0.9%	41.3	2.1	5%
NLG	670	6.0	27	36,350	34,900	-2.7%	1.3%	18.9	1.6	9%
VHM	14,049	24.2	5,749	90,000	93,600			14.1	1.7	13%
VRE	2,681	13.8	908	31,050		-96.6%	3.4%	14.5	1.5	11%
<b>Simple Avg</b>	<b>3,907</b>	<b>15.1</b>	<b>1,441</b>			<b>-16.0%</b>	<b>4.0%</b>	<b>27.0</b>	<b>1.7</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	6,222	43.4	684	96,100	118,200	23.9%	0.9%	18.2	4.6	27%



Foreign net buy/sell (30 sessions) in VND'bn



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