

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,205.2	219.7	90.3
1 Day change (%)	-1.0%	-0.9%	-1.5%
1 Month change	-6.2%	-4.2%	-2.6%
1 Year change	9.4%	-3.0%	5.0%
Market cap (USDbn)	198	11	61
Value (USDmn)	543	24	17
Gainers	75	51	106
Losers	235	90	162
Unchanged	82	164	615

Market Commentary

Vietnam stock market plunges further amid foreign investors exodus

Foreign investors are souring on Vietnam's stock market, selling a record amount of shares amid concerns that the country may be subject to Trump's tariff, hurting trade and foreign investment and the DXY dollar index remains elevated above 106 putting pressure on the VND (See our macro note). Domestic institutions failed to provide sufficient support, causing the VN-Index to plummet 1.0% to the 1200-point level.

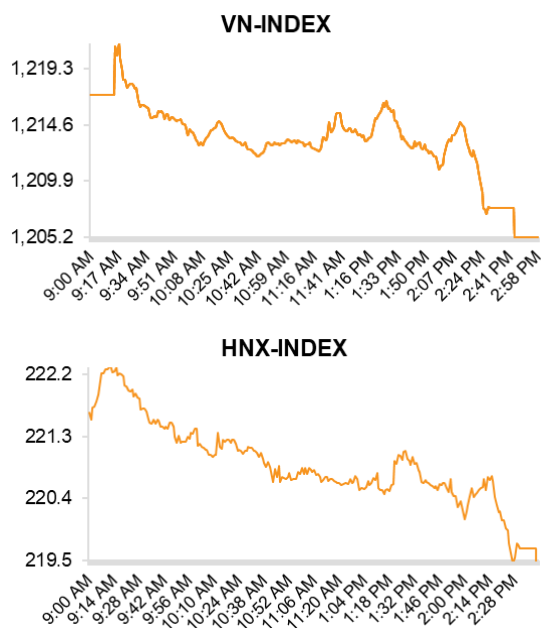
The significant decline in large-cap stocks today completely wiped out the gains from yesterday's buying spree at the bottom. The VN-Index lost nearly 12 points to close at 1,205.2, driven by foreign net selling of VND1.7tn (USD67mn). Furthermore, liquidity on the HOSE hit a two-week low. The afternoon session witnessed a continuous downward trend, with the VN-Index closing at its lowest point. The number of declining stocks surged to 380 on HOSE and the HNX, compared to 291 in the morning session.

Selling pressure intensified in the afternoon, with HOSE liquidity rising by 74% compared to the morning session, reaching VND7.2tn (USD283mn). The market breadth narrowed significantly, and the number of sharply declining stocks increased substantially, indicating that sellers had complete control over prices and continuously pushed them down. The velocity of the selling was so high that barely any sector was spared. Even sea transport and industrial property stocks, which had previously been perceived as beneficiaries of the policies of the new US administration, were hit particularly hard today. Sea transport stocks such as HAH (-6.8%) and VSC (-6.7%) and industrial property stocks like SZC (-6.0%) and VGC (-6.0%) experienced significant declines.

Blue-chips played a major role in dragging down the VN-Index, exacerbating the pessimistic sentiment. FPT declined by 3.0%, VCB by 1.1%, HPG by 1.4%, GAS by 1.6%, and VPB by 1.1%. The initial, less significant declines in these stocks in the morning session had created a sense of security. However, as the benchmark index continued to fall due to the pressure from these blue-chips, fear set in, and selling pressure spread across the board.

Foreign investors continued to be net sellers, offloading VND1.5tn (USD59mn) on the HoSE. VHM (-VND342bn; USD13.9mn), FPT (-VND312bn; USD13.1mn), HDB (-VND208bn; USD8.0mn) and HPG (-VND131bn; USD5.2mn) bore the brunt of the selling pressure. Foreign investors pulled out nearly VND11.0tn (USD433mn) from the beginning of November, significantly undermining the VN-Index's short-term performance. Domestic institutions have been net buyers, but their efforts to offset foreign selling with net purchases of VND2.3tn (USD91mn) month-to-date have been insufficient.

The sharp decline in the afternoon session suggests that the previous day's rebound was not sustainable. Liquidity was significantly lower, indicating that demand was only interested in very low prices.



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

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 Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.7%	12.5%	15.5	1.4	8.7%	2.6%	79,604	1.7%	52,200	-1.7%	-1.0%
India	NSE500 Index	0.5%	13.3%	25.2	4.0	15.4%	1.2%	10,869	6.8%	-2,750	-0.4%	-1.3%
Indonesia	JCI Index	0.9%	-1.1%	N/A	1.9	8.1%	3.3%	685	6.7%	1,881	-2.2%	-2.5%
Singapore	FSTAS Index	0.6%	13.2%	14.1	1.2	8.2%	4.8%	919	2.8%	N/A	-1.7%	-0.1%
Malaysia	FBME Index	0.0%	12.5%	15.6	1.4	8.7%	3.7%	534	3.6%	227	-3.7%	4.4%
Philippines	PCOMP Index	0.3%	11.3%	11.7	1.3	11.0%	2.9%	99	5.8%	-212	-2.1%	-5.6%
Thailand	SET Index	0.5%	3.1%	17.4	1.4	7.1%	3.2%	1,458	2.2%	-3,678	-3.1%	1.9%
Vietnam	VN-Index	-1.0%	6.7%	14.1	1.6	12.3%	1.9%	545	1.9%	-2,985	-0.4%	-4.7%

19-Nov

Macro note**The SBV continued to inject liquidity amid surging interbank interest rates**

The SBV stepped up liquidity injections via OMO in response to a tightening liquidity environment, as seen in ON interbank rates surging to 5.8% ending last week (+1.3% pts WoW). The SBV injected VND115tn (USD4.5bn) into the banking system via a 7-day term at a 4% interest rate/p.a last week. Additionally, the SBV has continued its regular T-bill auctions, albeit on a smaller scale, with a 28-day term and a winning interest rate range of 3.9-4.0%. YTD, the SBV has injected a net VND48.3tn (USD1.9bn) into the system through OMO.

Given the recent State Treasury withdrawals for debt servicing and the SBV's T-bill issuance in late October to alleviate FX pressures, the current system's liquidity strain is worth noting. While the SBV's proactive stance is necessary in helping to mitigate liquidity pressures and ensure stability, one piece of good news is that VND41tn (USD1.6bn) of T-bills will mature this week, which could provide some relief to overall liquidity conditions.

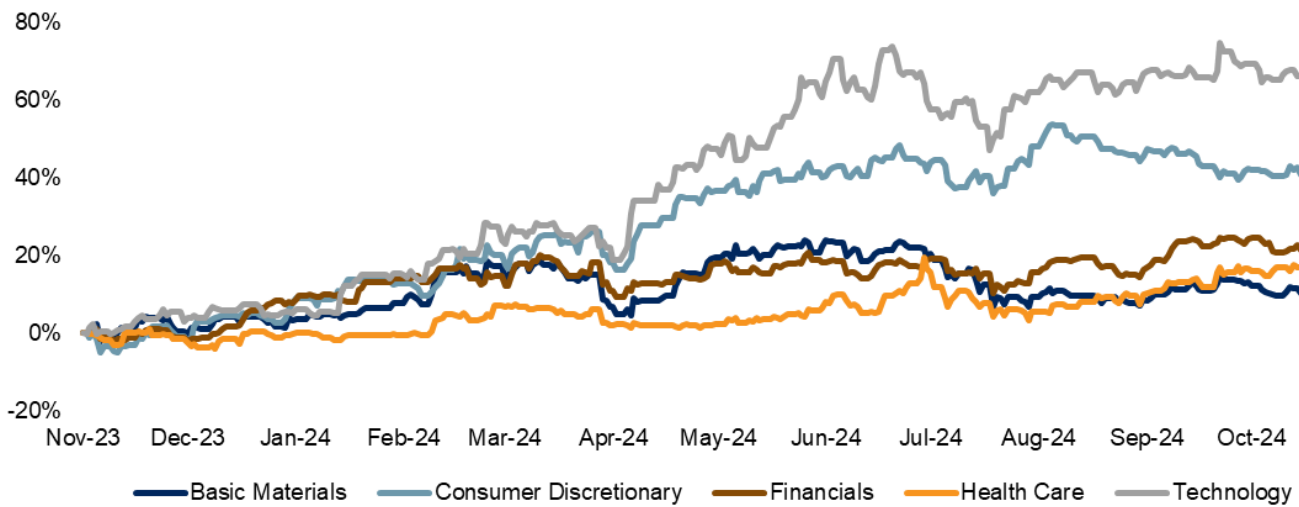
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-1.9%	48.0	3.9
Consumer Staples	8.3	-0.7%	32.8	3.1
Energy	1.5	-0.9%	15.9	1.6
Financials	44.5	-0.9%	10.7	1.7
Health Care	0.7	-1.0%	19.4	2.4
Industrials	8.9	-1.8%	34.9	2.5
IT	4.3	-3.0%	25.6	6.6
Materials	8.8	-1.9%	21.0	1.8
Real Estate	13.4	0.0%	35.4	1.6
Utilities	5.8	-0.2%	16.9	2.3

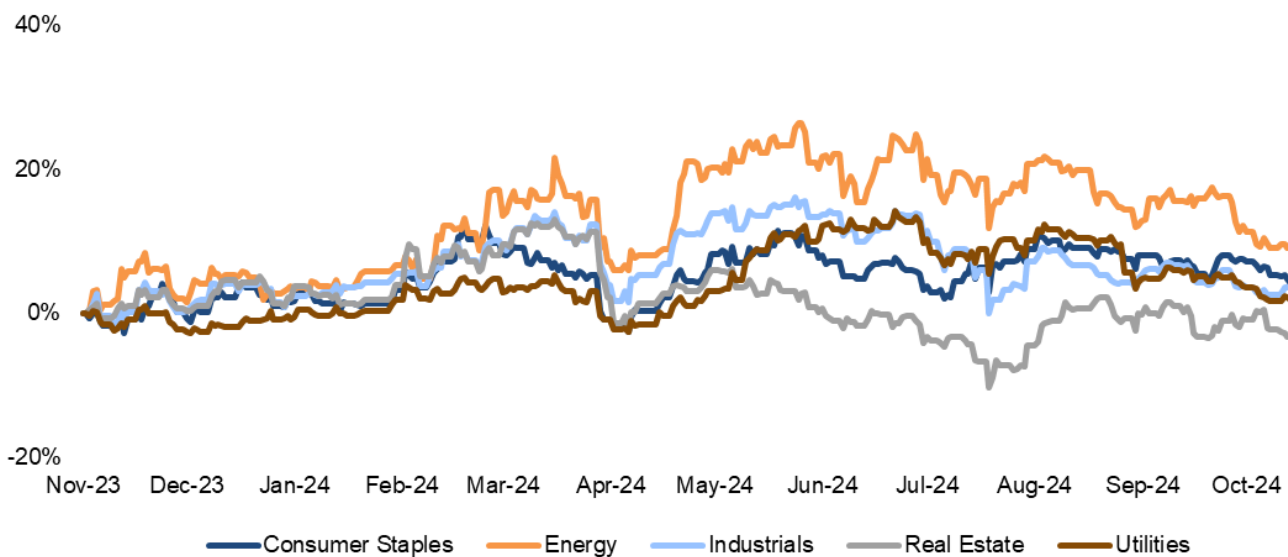
Source: Bloomberg

Energy (+0.4%) rose, while IT (-3.1%), Materials (-1.9%), and Consumer Discretionary (-1.8%) lost ground today. Top index movers included VHM (+3.4%), BID (+0.3%), PLX (+1.6%), TMS (+6.8%), and NVL (+1.9%). Top index laggards consisted of FPT (-3.0%), VCB (-1.1%), BCM (-4.5%), GVR (-2.4%), and GAS (-1.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	-0.6%	-0.7%	-9.4%
Brent Crude	-0.5%	-0.2%	-9.5%
JKM LNG	3.4%	12.9%	-12.3%
Henry Hub LNG	2.1%	3.2%	-18.4%
NW Thermal Coal	26.1%	14.3%	-20.6%
Singapore Platt FO	-0.5%	-0.2%	0.2%

Precious Metals	%dod	%mom	%yoy
Gold	0.9%	-2.8%	32.9%
Domestic SJC Gold	1.2%	-4.7%	17.1%
Silver	0.9%	-5.2%	32.1%
Platinum	-0.3%	-4.3%	7.8%

Base Metals	%dod	%mom	%yoy
Tungsten	-1.4%	-1.4%	12.5%
Copper	-0.4%	-6.4%	9.7%
Aluminum	-1.6%	0.0%	18.6%
Nickel	1.2%	-7.0%	-7.1%
Zinc	0.5%	-1.1%	15.2%
Lead	NA	NA	NA
Steel	-0.1%	-1.1%	-10.0%
Iron Ore	1.3%	-0.1%	-22.8%

Agriculture	%dod	%mom	%yoy
Rice	0.1%	1.2%	-12.8%
Coffee (Arabica)	-0.1%	9.0%	64.0%
Sugar	0.8%	0.9%	-17.7%
Cocoa	0.2%	13.1%	106.3%
Palm Oil	0.5%	16.6%	NA
Cotton	-0.4%	-6.5%	-15.9%
Dry Milk Powder	0.1%	-12.4%	16.4%
Wheat	1.0%	-3.5%	0.4%
Soybean	-0.3%	3.8%	-24.9%
Cashews	NA	0.0%	11.1%
Rubber	1.6%	-15.2%	28.8%
Urea	NA	NA	NA

Livestock	%dod	%mom	%yoy
Live Hogs	0.7%	2.8%	12.8%
Cattle	0.6%	-1.9%	4.8%

Source: Bloomberg

Market Value Drivers

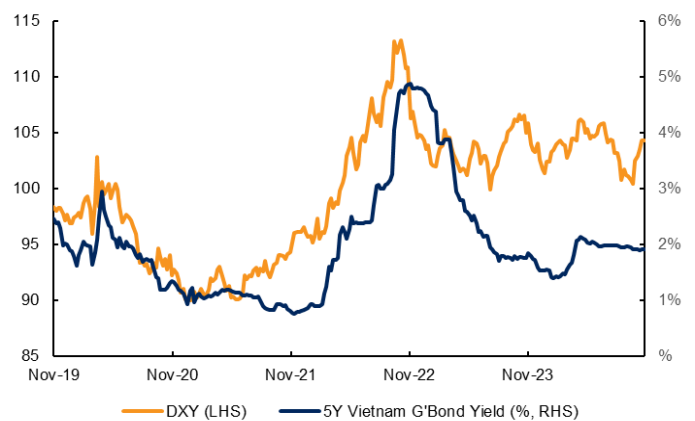
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



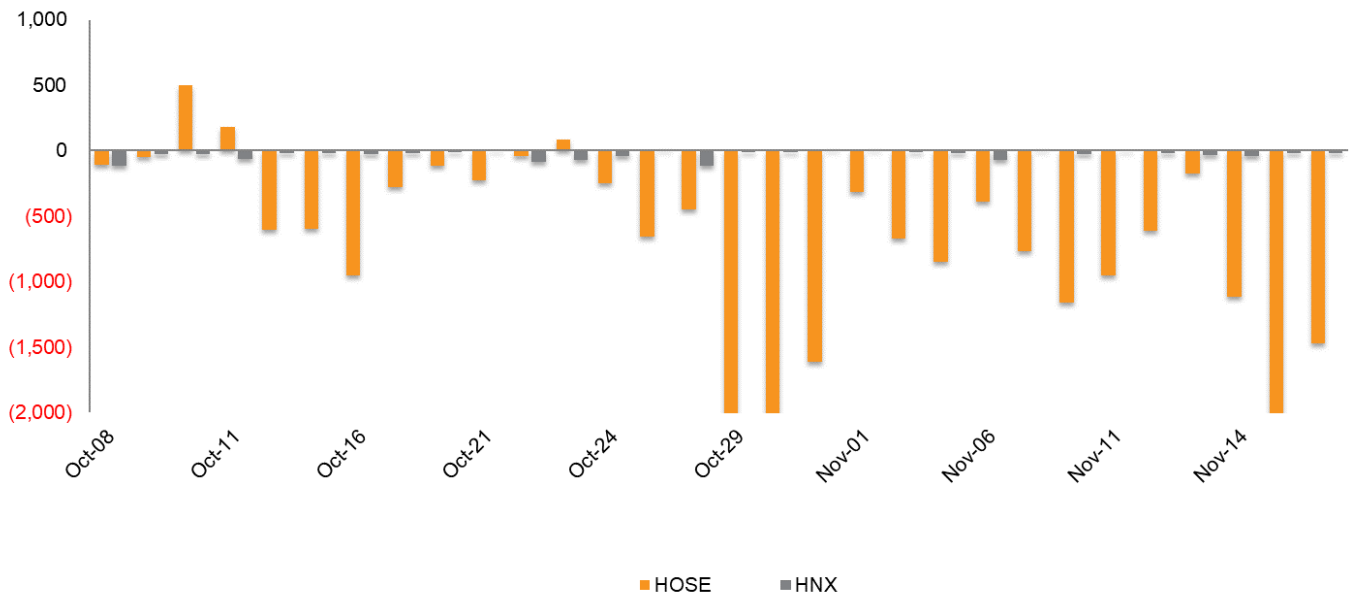
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	10,284	1.3	4,359	120,000	136,200	13.5%	0.0%	36.2	5.2	18%	ADD
VJC	2,168	5.4	377	101,700	120,100	18.1%	0.0%	40.4	3.3	9%	HOLD
Simple Avg	6,226	3.4	2,368			15.8%	0.0%	38.3	4.2	13%	
CONGLOMERATE											
VIC	6,074	8.4	2,400	40,350	46,800	16.0%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	254	1.6	6	64,500	69,300	7.4%	0.0%	19.3	0.7	4%	HOLD
HHV	180	2.1	85	10,600	13,000	22.6%	0.0%	12.2	0.5	5%	HOLD
Simple Avg	217	1.8	46			15.0%	0.0%	15.8	0.6	4%	
CONSUMER											
BAF	221	2.3	104	23,500	26,800	14.0%	0.0%	19.9	2.0	8%	ADD
DGW	347	3.5	94	40,550	48,600	21.1%	1.3%	22.4	3.1	14%	HOLD
MWG	3,309	12.8	112	57,500	80,400	39.8%	0.0%	28.4	3.1	12%	ADD
PNJ	1,220	6.0	0	91,700	126,700	39.5%	1.3%	15.2	2.9	20%	ADD
QNS	709	0.6	253	49,000	53,000	14.1%	6.0%	6.8	1.7	27%	HOLD
VHC	619	1.4	458	70,000	68,000	-0.2%	2.6%	17.2	1.8	10%	HOLD
VNM	5,184	13.6	2,662	63,000	82,600	37.2%	6.1%	15.3	4.2	28%	ADD
SAB	2,777	2.3	1,123	55,000	59,900	8.9%	0.0%	16.5	2.8	17%	ADD
Simple Avg	1,658	5.7	526			23.7%	2.5%	17.9	2.7	17%	
FINANCIALS											
ACB	4,273	10.2	0	24,300	31,200	31.9%	3.5%	6.7	1.4	22%	ADD
BID	10,009	4.8	1,428	44,600	57,600	29.1%	0.0%	10.9	1.9	19%	ADD
CTG	7,050	12.0	266	33,350	39,900	22.2%	2.6%	8.3	1.3	17%	ADD
HDB	2,826	12.0	53	24,650	33,100	34.3%	0.0%	5.5	1.4	28%	ADD
LPB	3,152	4.2	143	31,300	25,400	-18.8%	0.0%	8.3	2.0	29%	REDUCE
MBB	4,836	19.8	0	23,150	31,200	39.0%	4.2%	5.7	1.2	22%	ADD
OCB	1,005	1.6	20	10,350	13,400	29.5%	0.0%	11.7	0.8	7%	ADD
SSI	1,842	17.6	1,218	23,850	31,100	30.4%	0.0%	15.3	1.9	13%	HOLD
STB	2,371	14.3	163	31,950	41,500	29.9%	0.0%	6.9	1.2	18%	ADD
TCB	6,213	16.9	43	22,400	26,900	20.1%	0.0%	7.0	1.1	17%	ADD
TPB	1,643	10.9	1	15,800	21,000	32.9%	0.0%	8.6	1.1	14%	ADD
VCB	19,803	6.1	1,333	90,000	112,800	25.3%	0.0%	14.5	2.6	20%	ADD
VIB	2,117	6.9	-232	18,050	24,800	37.4%	0.0%	7.6	1.4	21%	ADD
VPB	5,778	18.1	332	18,500	23,800	28.6%	0.0%	11.1	1.1	11%	ADD
Simple Avg	5,209	11.1	341			26.6%	0.7%	9.1	1.5	18%	
GARMENT & TEXTILE											
MSH	148	0.3	60	50,100	54,300	13.0%	4.6%	11.1	2.0	18%	HOLD
TCM	183	0.3	55	45,600	53,300	16.9%	0.0%	21.0	2.1	11%	HOLD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
Simple Avg	165	0.3	58			14.9%	2.3%	16.1	2.0	15%	
INDUSTRIALS											
BCM	2,608	2.0	889	64,000	83,900	32.4%	1.3%	25.2	3.5	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,040	2.7	5	63,800	76,800	23.8%	3.4%	17.9	2.6	15%	HOLD
HAH	210	4.8	41	44,000	55,900	29.3%	2.3%	13.5	1.8	14%	ADD
IDC	696	2.6	182	53,600	63,900	23.9%	4.7%	8.1	3.4	45%	ADD
KBC	804	0.0	0	26,600	37,900	42.5%	0.0%	45.6	1.1	2%	ADD
PHR	295	0.4	98	55,300	64,300	21.7%	5.4%	19.5	1.9	10%	ADD
PTB	160	0.0	0	60,800	79,650	32.6%	1.6%	12.3	1.4	12%	ADD
SCS	281	0.6	20	75,200	85,000	18.4%	5.4%	10.9	4.9	46%	HOLD
SZC	277	1.6	46	39,100	42,700	13.3%	4.1%	24.4	2.3	12%	ADD
VTP	571	2.6	170	119,000	93,300	-20.3%	1.3%	52.5	9.7	18%	HOLD
Simple Avg	665	1.7	137			21.6%	3.6%	21.9	3.3	20%	
MATERIALS											
DGC	1,592	9.2	538	106,500	143,600	39.1%	4.3%	14.6	2.9	21%	HOLD
HPG	6,409	23.1	1,823	25,450	30,000	17.9%	0.0%	NA	1.5	12%	ADD
HSG	449	9.2	194	18,350	26,000	41.7%	0.0%	NA	1.0	5%	ADD
NKG	196	4.1	91	18,900	22,000	16.4%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,161	11.4	661			28.8%	1.1%	14.6	1.6	11%	
OIL & GAS											
BSR	2,319	7.4	1,391	19,000	28,400	53.3%	3.9%	6.8	1.0	16%	ADD
GAS	6,262	4.0	3,171	67,900	93,500	41.4%	3.7%	14.5	2.7	19%	ADD
PLX	1,916	3.3	51	38,300	56,600	49.6%	1.8%	16.2	1.9	12%	ADD
PVD	506	4.1	212	23,100	30,900	33.8%	0.0%	23.1	0.8	5%	HOLD
PVS	628	4	206	33,400	49,100	50.0%	3.0%	14.8	1.2	8%	ADD
PVT	373	2.2	144	26,600	33,700	30.4%	3.7%	8.8	1.3	15%	ADD
Simple Avg	2,001	4.2	863			43.1%	2.7%	14.0	1.5	12%	
PETROCHEMICALS											
DPM	516	4.1	221	33,500	36,800	15.8%	5.9%	20.1	1.2	6%	HOLD
DCM	759	5.9	328	36,400	44,100	21.2%	0.0%	13.9	2.0	14%	ADD
PLC	65	0.2	38	20,400	26,000	37.6%	10.1%	37.8	1.3	3%	ADD
Simple Avg	447	3.4	196			24.8%	5.4%	23.9	1.5	8%	
POWER											
NT2	215	0.4	80	18,950	27,100	53.9%	10.9%	24.8	1.3	5%	HOLD
POW	1,033	4.3	533	11,200	14,600	30.4%	0.0%	19.3	0.8	4%	ADD
Simple Avg	624	2.3	307			42.1%	5.5%	22.0	1.1	5%	
POWER & PROPERTY											
HDG	360	4.9	130	27,200	34,100	27.2%	1.8%	13.7	1.5	11%	ADD
PC1	307	3.2	124	21,800	35,300	61.9%	0.0%	18.3	1.4	8%	ADD

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REE	1,165	2.2	0	62,800	68,200	10.2%	1.6%	16.2	1.6	10%	ADD
Simple Avg	611	3.5	85			33.1%	1.1%	16.1	1.5	10%	
PROPERTY											
DXG	457	6.8	137	16,100	17,500	8.7%	0.0%	83.3	1.1	1%	HOLD
KDH	1,274	4.1	164	32,000	45,800	43.1%	0.0%	65.5	1.9	3%	ADD
NLG	560	2.7	1	37,000	45,800	25.9%	2.1%	49.5	1.6	3%	ADD
VHM	7,234	20.9	2,799	42,200	52,700	24.9%	0.0%	8.9	0.9	11%	ADD
VRE	1,601	7.2	469	17,900	23,400	30.7%	0.0%	10.0	1.0	11%	ADD
DXS	151	0.2	41	6,620	5,900	-10.9%	0.0%	N/A	0.6	0%	HOLD
Simple Avg	2,225	8.3	714			26.7%	0.4%	43.4	1.3	6%	
TECHNOLOGY											
FPT	7,529	23.3	197	130,000	145,200	13.3%	1.6%	25.4	6.4	28%	ADD

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



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA