DAILY NEWS – 21/10/2025

VN-Index extended its gains toward the close (VN-Index +1.65%)

- The VN-Index opened positively, supported by a strong debut from TCX (+4.59%) on its listing day.
- Selling pressure increased in the morning, particularly among small- and mid-cap stocks, dragging the index lower.
- In the afternoon, buying momentum strengthened, driven by selected companies that reported solid earnings, helping the VN-Index climb higher into the close.
- Market breadth included 213 winners, 133 losers, and 31 unchanged.
- Liquidity decreased 9.8% to VND 48.0 trillion.

VN30 outperformed the broader market (VN30 +2.41%)

- The basket recorded 26 increasing stocks, 4 decreasing stocks.
- HDB (+6.94%) and FPT (+6.90%) rallied to their ceiling prices.
- Conversely, MSN (-4.76%) saw a significant drop.

Sectors and stocks daily highlights

- FPT (+6.90%) posted a significant gain, buoyed by favorable Q3 2025 earnings results. The company reported cumulative revenue for the first nine months of 2025 at VND 49.887 trillion (YoY +10.3%) and after-tax profit of VND 6.867 trillion (YoY +19.0%).
- SZC (-1.49%) experienced a decline in both revenue and profit for Q3 2025, primarily due to a substantial slowdown in the industrial park infrastructure segment, one of its core businesses. Q3 revenue was recorded at VND 98 billion (YoY -45.5%), with after-tax profit falling to VND 20.8 billion (YoY -65.1%).

- Foreign investors were net buyers of VND 2.22 trillion today. Strong net buying was recorded in FPT (+6.90%) and SSI (+1.71%), while notable net selling was seen in MSN (-4.76%), VHM (+2.69%), and VJC (+3.15%).

【Disclaimer】

This material has been prepared by Japan Securities Co., Ltd. (“JSI”) for the sole purpose of providing relevant information to investors. While JSI has made reasonable efforts to ensure the accuracy and completeness of the information contained herein, no representation or warranty, express or implied, is made as to its accuracy, completeness, or reliability. JSI accepts no liability for any errors or omissions, nor for any loss or damage arising from the use of this material. Investing in securities involves risks. Investors should carefully consider their investment objectives and risk tolerance before making any investment decisions.

This document is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities mentioned herein in any jurisdiction. This report is confidential and intended solely for the recipient. It may not be reproduced, redistributed, or transmitted, in whole or in part, in any form or by any means, without the prior written consent of JSI.

For U.S. Persons Only:

This research report is a product of JSI, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, JSI has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Regulatory Information:

Japan Securities Co., Ltd. *is a licensed securities firm regulated by the State Securities Commission (SSC) of Vietnam under Registration Number 129/GP-UBCK. JSI is a member of the Vietnam Stock Exchange (VNX), the Hanoi Stock Exchange (HNX), the Ho Chi Minh Stock Exchange (HOSE), and the Vietnam Securities Depository and Clearing Corporation (VSDC). Its registered office is located at* ***Suite 701, Tower 1, Capital Place, 29 Lieu Giai, Ngoc Ha Ward, Hanoi, Vietnam.***