trueFriend KIS Viet Nam Securities Corporation

02 Dec 2025

Xin Chao Vietnam

Market movements

	1 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,701.67	0.6	3.8	1.2	34.3
Turnover (VND bn)	21,090				
VN30 (pt, % chg.)	1933.56	0.5	2.6	3.7	43.8

Major indicators

	1 Dec	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	2.07	0.82	(0.36)	0.92	0.54
3-yr gov't bonds (%, bp chg.)	2.3	0.40	0.43	0.84	1.63
USD/VND (% chg.)	26,369.00	(0.01)	(0.24)	(0.11)	(3.35)
JPY/VND (% chg.)	169.62	0.12	0.59	4.94	(4.20)
EUR/VND (% chg.)	30,603.00	0.18	(1.02)	0.24	(13.28)
CNY/VND (% chg.)	3,728.65	(0.01)	(0.94)	(1.09)	(6.36)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.08	(0.05)	0.17	(4.15)	(10.60)
WTI (USD/bbl, % chg.)	59.59	0.46	(2.28)	(9.15)	(16.91)
Gold (USD/oz, % chg.)	4226.21	(0.69)	5.69	21.24	61.81

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	183.8	VPL	(124.2)
HDB	80.3	VJC	(85.6)
TCB	76.6	VIX	(85.1)
GEE	65.2	HPG	(80.3)
GEX	49.5	VNM	(57.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	93.4	VHM	(229.2)
MSN	90.6	VIC	(160.4)
VNM	65.8	VCB	(64.8)
VPL	61.1	HDB	(46.1)
VPB	60.3	TCB	(45.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	6.88	Materials	(1.00)
Commercial Services	5.20	Transportation	(0.72)
Health Care	1.89	Banks	(0.54)
Utilities	1.43	Consumer Services	(0.54)
Capital Goods	1.27	Software & Services	(0.49)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green at the start of the week

Macro & Strategy

- **Covered warrant:** Liquidity continued to improve

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2022	2,063	277	117	9.8	1.6	1.4	18.4
2023	2,334	277	102	11.7	1.6	1.3	14.3
2024	1,259	334	123	11.7	1.6	1.5	14.8
2025	1,259	385	136	13.4	2.2	1.9	16.1

Source: KIS RESEARCH, Bloomberg

Vietnam indicators

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Real GDP Growth (% yoy)	5.7	6.9	7.4	7.6	7.1	8.0	8.2
Trade balance (USD bn)	8.1	4.2	8.9	4.0	3.2	4.4	8.9
CPI (% yoy, avg.)	3.8	4.4	3.5	2.9	3.2	3.3	3.3
Credit growth (%)	12.5	15.3	16.1	13.8	16.3	17.5	13.4
USD/VND (avg.)	24,786	25,458	24,093	25,386	25,565	26,121	26,424
US GDP (% yoy)	1.6	1.9	2.8	2.5	(0.3)	2.2	2.9
China GDP (% yoy)	4.9	4.7	4.6	4.8	5.4	5.2	4.8

Source: KIS RESEARCH, Bloomberg

Market commentary & News

Market commentary

Green at the start of the week

The market started the week on a positive note with broad-based gains, in which the Real Estate sector emerged as the spotlight, recording strong performances across multiple tickers.

At the close, the VNIndex increased by 0.63% at 1,701 pts. Meanwhile, the VN30Index increased to 0.50% to close at 1,933 pts. Intraday trading volume and value reached 634 million shares/VND21,090bn, donw 15%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND298bn, focusing on VHM, VIC, and VCB with net values of VND229bn, VND160bn, and VND64bn, respectively. In contrast, they focused net buying on FPT, MSN, and VNM with net values of VND93bn, VND90bn, and VND65bn, respectively.

The Real Estate sector posted gains, led by VIC (+3.65%), VHM (+2.72%), and VRE (+1.90%).

Additionally, capital inflows were observed in several large-cap stocks, including SAB (+5.60%), GAS (+3.15%), MSN (+1.81%), PLX (+1.62%), VNM (+1.41%), SHB (+1.19%), STB (+0.82%), DGC (+0.74%), FPT (+0.52%), VJC (+0.20%), VCB (+0.17%), VPB (+0.17%), and MWG (+0.13%).

In contrast, the Brokerage sector underperformed, with notable declines in SSI (-2.44%), SHS (-2.38%), TCX (-1.81%), VND (-1.09%), VCI (-1.04%), and HCM (-0.23%).

The Banking sector also recorded a pullback, including TPB (-1.73%), TCB (-1.63%), HDB (-1.56%), LPB (-1.44%), CTG (-1.22%), ACB (-1.03%), VIB (-0.81%), SSB (-0.58%), BID (-0.40%), and MBB (-0.22%).

The market marked its fourth consecutive gaining session, signaling improving investor sentiment and sustaining the short-term recovery trend. However, the lack of improvement in liquidity suggests limited consensus, indicating that additional confirmation signals are still needed to validate the short-term upward trend.

Macro & Strategy

Covered warrant

Liquidity continued to improve

In 48W25, market liquidity recorded a second consecutive week of slight improvement in liquidity. Specifically, the trading volume and value of the CWs market recorded 230.4 million CWs/VND427.9bn, up 9.8%/ 8.5%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and MBB as the underlying asset attracted the most trading interest, recording 25% of total trading volume. Following them were warrants based on stocks such as STB, MWG, VNM, VIC, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CMWG2523 (+103.2%), CHDB2507 (+90.1%), and CTCB2520 (+65.2%). On the other hand, declines were recorded in CSTB2533 (-78.6%), CSTB2537 (-77.1%), and CVPB2532 (-65.5%).

Despite three consecutive weeks of improving capital inflows, the covered warrant market continued to exhibit cautious sentiment, as the number of declining warrants still outnumbered gainers. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2515, CVHM2515, and CVJC2505 being the most notable examples. In contrast, CVIC2516, CTCB2521, and CMBB2514 were assessed to be overvalued, based on a total sample of 288 listed CWs.

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
02/12/2025	12/12/2025	BHA	UPCoM	Cash Dividend (VND500/share)	5.00%	500
02/12/2025	22/12/2025	PRE	HNX	Cash Dividend (VND1250/share)	12.50%	1,250
02/12/2025	19/12/2025	CHS	UPCoM	Cash Dividend (VND900/share)	9.00%	900
02/12/2025	15/12/2025	TKA	UPCoM	Cash Dividend (VND134.4/share)	1.34%	134
02/12/2025	02/12/2025	PDV	UPCoM	Share Issue	20.00%	
02/12/2025		IHK	UPCoM	Record date for ballot		
02/12/2025	27/12/2025	ORS	HOSE	Extraordinary General Meeting		
02/12/2025	17/12/2025	GND	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
02/12/2025		DUS	UPCoM	Extraordinary General Meeting		
02/12/2025	26/12/2025	KTC	UPCoM	Cash Dividend (VND400/share)	4.00%	400
02/12/2025	17/12/2025	SPM	HOSE	Cash Dividend (VND500/share)	5.00%	500
03/12/2025	26/12/2025	VGP	HNX	Cash Dividend (VND400/share)	4.00%	400
03/12/2025	28/12/2025	NVL	HOSE	Record date for ballot		
03/12/2025	23/12/2025	IDC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
03/12/2025		TAR	UPCoM	Record date for ballot		
03/12/2025	30/12/2025	DPR	HOSE	Extraordinary General Meeting		
03/12/2025	30/12/2025	TBD	UPCoM	Extraordinary General Meeting		
03/12/2025		BCG	HOSE	Extraordinary General Meeting		
03/12/2025	19/12/2025	LBM	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
04/12/2025	16/12/2025	GDW	HNX	Cash Dividend (VND986/share)	9.86%	986
04/12/2025		ACV	UPCoM	Record date for ballot		
04/12/2025		TCX		Record date for ballot		
04/12/2025		GDW	HNX	Record date for ballot		
04/12/2025	31/12/2025	SBB	UPCoM	Extraordinary General Meeting		
04/12/2025	25/12/2025	TBC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
05/12/2025		PGD	HOSE	Record date for ballot		
05/12/2025		CPC	HNX	Record date for ballot		
05/12/2025		EMS	UPCoM	Record date for ballot		
05/12/2025	15/12/2025	NSL	UPCoM	Record date for ballot		
05/12/2025	05/01/2026	CAG	HNX	Extraordinary General Meeting		

05/12/2025		HTC	HNX	Extraordinary General Meeting
05/12/2025	07/03/2026	HSG	HOSE	Annual General Meeting
05/12/2025		BMS	UPCoM	Extraordinary General Meeting
05/12/2025	08/01/2026	VDP	HOSE	Extraordinary General Meeting

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
  - BUY: Expected total return will be 15% or more
  - Hold: Expected total return will be between -5% and 15%
  - Sell: Expected total return will be -5% or less
  - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
  - Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
  - 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates.Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S.The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).