true friend KIS Viet Nam Securities Corporation

04 Dec 2025

Xin Chao Vietnam

Market movements

	3 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,731.77	0.9	7.1	3.0	36.7
Turnover (VND bn)	28,619				
VN30 (pt, % chg.)	1971.99	1.1	6.2	6.0	46.6

Major indicators

	3 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.)	26,373.00	0.01	(0.26)	0.05	(3.36)
JPY/VND (% chg.)	169.57	(0.31)	0.62	4.65	(4.17)
EUR/VND (% chg.)	30,752.00	(0.47)	(1.50)	(0.08)	(13.70)
CNY/VND (% chg.)	3,733.60	(0.07)	(1.07)	(1.11)	(6.48)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.08	(0.19)	(0.77)	(3.27)	(10.73)
WTI (USD/bbl, % chg.)	59.51	1.48	(2.52)	(6.97)	(17.02)
Gold (USD/oz, % chg.)	4200.55	0.35	5.04	18.65	60.82

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	189.6	MWG	(304.4)
GEE	122.3	VJC	(289.9)
VCB	116.7	MBB	(255.2)
MSN	113.6	HPG	(193.1)
VIC	110.9	FPT	(177.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPL	3,285.2	VIC	(123.9)
MBB	257.9	VCB	(116.9)
VPB	197.4	FPT	(92.1)
CTG	168.6	HPG	(86.6)
MWG	165.1	ACB	(68.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	5.56	Automobiles	(1.45)
Technology	3.71	Pharmaceuticals	(1.36)
Materials	2.69	Energy	(0.32)
Household Products	1.69	Others	(0.16)
Telecommunication	1.53	Consumer Services	(0.11)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreign investors strongly return to net buying

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

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, Bloomberg

Market commentary & News

Market commentary

Foreign investors strongly return to net buying

The market opened on a positive note as gains continued to broaden across sectors, with Banks standing out as the focal point thanks to strong performances from multiple tickers.

At the close, the VNIndex increased by 0.86% at 1,731 pts. Meanwhile, the VN30Index increased to 1.12% to close at 1,971 pts. Intraday trading volume and value reached 823 million shares/VND28,618bn, down 15%/26%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND3,464bn, focusing on VPL, MBB, and VPB with net values of VND3,285bn, VND257bn, and VND197bn, respectively. In contrast, they focused net selling on VIC, VCB, and FPT with net values of VND123bn, VND116bn, and VND92bn, respectively.

Brokerage sector delivered solid returns, including VCI (+1.91%), HCM (+1.79%), VND (+1.60%), SHS (+0.47%), and SSI (+0.15%).

Banking stocks posted strong gains, led by CTG (+6.01%), VPB (+4.67%), MBB (+4.25%), BID (+4.21%), SSB (+2.90%), LPB (+2.32%), VCB (+2.26%), ACB (+2.09%), SHB (+2.06%), TCB (+2.05%), VIB (+1.90%), HDB (+0.78%), and STB (+0.61%).

In addition, capital continued flowing into several large-cap names such as MWG (+5.88%), MSN (+2.54%), HPG (+0.78%), and DGC (+0.21%).

On the other hand, Real Estate declined, with VIC (-2.04%), VRE (-1.15%), and BCM (-0.60%) closing lower.

The market has now marked six consecutive gaining sessions alongside improving liquidity, indicating that the recovery trend remains robust. With overall signals continuing to improve, investors may consider adding a partial position to their portfolios.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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

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