

Xin Chao Vietnam

Market movements

	4 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,737.24	0.3	5.2	2.4	37.1
Turnover (VND bn)	26,586				
VN30 (pt, % chg.)	1979.53	0.4	4.3	5.1	47.2

Major indicators

	4 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.)	26,372.00	0.00	(0.20)	0.06	(3.36)
JPY/VND (% chg.)	170.31	(0.43)	0.62	4.50	(4.59)
EUR/VND (% chg.)	30,770.00	(0.06)	(1.62)	(0.07)	(13.75)
CNY/VND (% chg.)	3,729.55	0.11	(0.95)	(0.92)	(6.38)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.08	0.43	(0.11)	(1.92)	(10.69)
WTI (USD/bbl, % chg.)	59.20	0.42	(2.25)	(6.74)	(17.46)
Gold (USD/oz, % chg.)	4200.50	(0.00)	5.17	18.63	60.82

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	100.9	MBB	(574.0)
MSN	72.7	FPT	(177.2)
CTG	56.3	VIX	(130.9)
GEX	55.6	TPB	(100.0)
VCI	44.6	VIC	(88.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	1,001.7	VHM	(122.7)
HPG	160.8	MSN	(85.5)
VIC	126.0	VIX	(67.7)
TCB	94.9	SHB	(62.0)
MWG	68.4	VCB	(54.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.65	Health Care	(0.93)
Diversified Financials	1.99	Materials	(0.69)
F&B	1.38	Transportation	(0.64)
Media & Entertainment	1.20	Financial Services	(0.59)
Energy	1.10	Telecommunication	0.00

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Extending the uptrend

Macro & Strategy

- **Fundflow:** The outflow trend has cooled

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 RESEARCH, Bloomberg

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Extending the uptrend

Despite persistent selling pressure during the session, active buying continued to dominate and supported the market's overall upward momentum. In addition, the Securities and Banking sectors posted positive performances with strong gains across multiple tickers.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in December. Accordingly, the RON95 gasoline was up by VND451/liter while the E5RON92 gasoline was up by VND534/liter. Moreover, other oil products were cheaper from VND580/liter to VND52/liter than in the previous period.

At the close, the VNIndex increased by 0.32% at 1,737 pts. Meanwhile, the VN30Index increased to 0.38% to close at 1,979 pts. Intraday trading volume and value reached 895 million shares/VND26,586bn, up 25%/13%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,042bn, focusing on MBB, HPG. and VIC with net values of VND1,001bn, VND160bn, and VND125bn, respectively. In contrast, they focused net selling on VHM, MSN, and VIX with net values of VND122bn, VND85bn, and VND67bn, respectively.

Brokerage sector delivered solid returns, including VIX (+3.09%), VND (+1.58%), SSI (+1.39%), HCM (+1.32%), VCI (+1.15%), and TCX (+0.96%).

Banking stocks advanced, supported by gains in MBB (+4.68%), HDB (+2.17%), LPB (+1.85%), ACB (+1.84%), TPB (+1.44%), TCB (+1.43%), STB (+1.01%), and VIB (+0.53%).

Additionally, capital continued flowing into several large-cap names such as HPG (+1.87%), MWG (+1.30%), PLX (+1.01%), FPT (+0.93%), GAS (+0.78%), BCM (+0.61%), and GVR (+0.54%).

On the other hand, the Real Estate sector declined, with VHM (-1.50%), VIC (-0.89%), and VRE (-0.29%) closing lower.

The market has now maintained seven consecutive gaining sessions, accompanied by rising liquidity, indicating improved investor sentiment and signs of capital returning to the market. With these supportive signals, investors may consider opening a partial position in their portfolios.

Macro & Strategy

Fundflow

The outflow trend has cooled

► South East Asia fund flow

In 11M25, although the capital outflow trend in SEA persisted, it cooled significantly. Total net withdrawals reached approximately USD40.6mn, a sharp decrease of 79.4%, MoM. Breaking it down by country, Thailand continued to face strong capital outflow pressure, with total net withdrawals amounting to USD68.9mn. Indonesia also remained negative, marking its fifth consecutive month of net selling, with USD47.1mn in capital leaving the market. In contrast, Singapore maintained its positive momentum, attracting inflows for the third consecutive month, with a total of roughly USD15.0mn.

For ETFs, Singapore recorded its seventh straight month of inflows, totaling USD80.3mn, up 19.9% from the previous month. Malaysia and the Philippines also saw net buying, with inflows of USD7.7mn and USD5.7mn, respectively.

► Vietnam's fund flow

In 11M25, Vietnam marked its third consecutive month of attracting new capital, with total net inflows reaching USD4.3mn. However, ETF activity continued to show a dominant trend of outflows, amounting to around

USD9.0mn, though this figure cooled sharply, down 86.7% compared to the previous month.

Regarding fund activity in the final week of the month, the strongest outflows came from FUBON FTSE Vietnam ETF (-USD6.7mn), CTBC Vietnam Equity Fund (-USD6.2mn), and VanEck Vietnam ETF (-USD3.6mn). On the other hand, the strongest inflows were recorded in DCVFMVN30 ETF (+USD6.1mn).

Event Calendar

► Event calendar

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

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..