true friend KIS Viet Nam Securities Corporation

09 Dec 2025

Xin Chao Vietnam

Market movements

	8 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,753.74	0.7	9.7	7.1	38.4
Turnover (VND bn)	21,532				
VN30 (pt, % chg.)	1983.82	0.4	8.7	8.7	47.5

Major indicators

	8 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.)	26,362.00	0.00	(0.24)	0.09	(3.32)
JPY/VND (% chg.)	169.05	0.28	0.91	6.56	(3.88)
EUR/VND (% chg.)	30,667.00	0.11	(0.85)	1.15	(13.46)
CNY/VND (% chg.)	3,727.48	0.06	(0.91)	(0.60)	(6.33)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.17	0.09	1.75	1.97	(8.77)
WTI (USD/bbl, % chg.)	58.87	(0.02)	(1.47)	(6.00)	(17.92)
Gold (USD/oz, % chg.)	4192.04	(0.28)	2.72	14.79	60.50

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	147.5	MBB	(116.4)
VJC	103.8	VPB	(107.8)
HAH	90.9	VPL	(104.6)
HDB	56.9	HPG	(68.5)
VCI	43.7	SHB	(63.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	186.3	VPL	(1,548.9)
MBB	160.4	VIC	(184.9)
VPB	110.4	SSI	(167.9)
HPG	77.9	GMD	(92.8)
CTG	53.2	KBC	(63.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	5.31	Telecommunication	(1.82)
Financial Services	4.35	Consumer Services	(1.38)
Commercial Services	1.98	Media & Entertainment	(1.05)
Others	1.49	Transportation	(0.90)
Health Care	0.87	Banks	(0.88)

WHAT'S NEW TODAY

Market commentary & News

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

Macro & Strategy

- **Covered warrant:** Capital inflows maintained their upward momentum

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 began the new week with buying momentum spreading across various stock groups. Notably, the Real Estate sector continued to be a highlight, with several stocks posting strong gains.

At the close, the VNIndex increased by 0.71% at 1,753 pts. Meanwhile, the VN30Index increased to 0.42% to close at 1,983 pts. Intraday trading volume and value reached 742 million shares/VND21,531bn, donw 1%/9%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,881bn, focusing on VPL, VIC, and SSI with net values of VND1,548bn, VND184bn, and VND167bn, respectively. In contrast, they focused net buying on SHB, MBB, and VPB with net values of VND186bn, VND160bn, and VND110bn, respectively.

The Real Estate sector posted notable gains, including VIC (+6.93%), VHM (+2.80%), CII (+0.95%), and NLG (+0.70%).

Additionally, capital also flowed into several large-cap stocks such as SAB (+6.83%), PLX (+4.80%), GAS (+2.19%), MBB (+0.60%), and VNM (+0.16%).

On the other hand, the Brokerage sector underperformed, with declines in VIX (-3.48%), VCI (-1.74%), VND (-1.58%), HCM (-1.53%), and TCX (-0.22%).

The Banking sector also recorded broad-based declines, with notable drops in LPB (-3.74%), VIB (-1.61%), TCB (-1.44%), TPB (-1.15%), STB (-1.02%), SHB (-0.90%), SSB (-0.85%), BID (-0.79%), CTG (-0.78%), VCB (-0.69%), ACB (-0.62%), HDB (-0.61%), and VPB (-0.50%).

Despite the market extending its nine-session winning streak, selling pressure still emerged during the session, narrowing overall gains. Moreover, liquidity showed signs of weakening, indicating that cash flow remained cautious. In this context, investors should maintain their current portfolio allocation and continue monitoring further market signals.

Macro & Strategy

Covered warrant

Capital inflows maintained their upward momentum

In 49W25, market liquidity recorded a fourth consecutive week of increase. Specifically, the trading volume and value of the CWs market recorded 261.4 million CWs/VND506.9bn, up 13.5%/ 18.5%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and MBB as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as HPG, STB, VNM, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CVPB2525 (+459.1%), CMBB2519 (+54.7%), and CVPB2521 (+44.9%). On the other hand, declines were recorded in CLPB2505 (-20.0%), CVPB2522 (-19.5%), and CVNM2510 (-17.2%)

Over the past week, the covered warrant market continued to show improving liquidity, while gaining warrants remained dominant. This indicates gradually improving investor sentiment and a tendency for capital to return to the warrant market. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2511, CMWG2509, and CMBB2518 being the most notable examples. In contrast, CVIC2516, CTCB2521, and CVIC251 were assessed to be overvalued, based on a total sample of 274 listed CWs.

Event Calendar

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
09/12/2025	26/12/2025	TNW	UPCoM	Cash Dividend (VND112/share)	1.12%	112
09/12/2025		DGW	HOSE	Record date for ballot		
09/12/2025	09/12/2025	VTR	UPCoM	Share Issue	15.00%	
09/12/2025	29/12/2025	DCH	UPCoM	Cash Dividend (VND150/share)	1.50%	150
09/12/2025	24/12/2025	THG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
09/12/2025	24/12/2025	DRL	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
09/12/2025	05/01/2026	SGS	UPCoM	Extraordinary General Meeting		
10/12/2025	10/12/2025	POW	HOSE	Share Issue	4.00%	
10/12/2025	10/12/2025	POW	HOSE	Share Issue	15.00%	
10/12/2025	10/12/2025	POW	HOSE	Share Issue	12.00%	
10/12/2025	30/12/2025	ARM	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
10/12/2025		DWC	UPCoM	Record date for ballot		
10/12/2025	31/12/2025	DRG	UPCoM	Cash Dividend (VND87/share)	0.87%	87
10/12/2025	30/12/2025	DTG	HNX	Record date for ballot		
11/12/2025	11/12/2025	TLG	HOSE	Share Issue	10.00%	
11/12/2025		SBM	UPCoM	Record date for ballot		
11/12/2025	11/12/2025	CHP	HOSE	Share Issue	7.32%	
11/12/2025	25/12/2025	TV1	UPCoM	Cash Dividend (VND600/share)	6.00%	600
11/12/2025		HAF	UPCoM	Extraordinary General Meeting		
12/12/2025		TIN	UPCoM	Record date for ballot		
12/12/2025	29/12/2025	XMC	UPCoM	Record date for ballot		
12/12/2025	12/12/2025	VC2	HNX	Share Issue	10.00%	
12/12/2025	29/12/2025	VC3	HNX	Record date for ballot		
12/12/2025		CYC	UPCoM	Record date for ballot		
12/12/2025		AIG	UPCoM	Record date for ballot		
12/12/2025	25/12/2025	AVC	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
12/12/2025	05/01/2026	THP	UPCoM	Cash Dividend (VND300/share)	3.00%	300
12/12/2025	18/12/2025	MAS	HNX	Record date for ballot		

12/12/2025	09/01/2026	CC1	UPCoM	Extraordinary General Meeting		
12/12/2025		CNG	HOSE	Record date for ballot		
12/12/2025	15/01/2026	PVM	UPCoM	Cash Dividend (VND600/share)	6.00%	600
12/12/2025	15/01/2026	TVT	HOSE	Cash Dividend (VND500/share)	5.00%	500

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