

Xin Chao Vietnam

Market movements

	9 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,747.17	(0.4)	10.5	6.3	37.9
Turnover (VND bn)	29,526				
VN30 (pt, % chg.)	1973.02	(0.5)	9.4	7.9	46.7

Major indicators

	9 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.)	26,370.00	(0.01)	(0.27)	0.08	(3.35)
JPY/VND (% chg.)	168.10	0.49	1.48	6.45	(3.33)
EUR/VND (% chg.)	30,641.00	0.09	(0.76)	0.77	(13.39)
CNY/VND (% chg.)	3,733.29	(0.02)	(1.06)	(0.74)	(6.48)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.18	(0.09)	1.65	3.42	(8.43)
WTI (USD/bbl, % chg.)	58.38	0.22	(2.91)	(8.31)	(18.60)
Gold (USD/oz, % chg.)	4208.04	0.10	3.11	15.12	61.11

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	465.4	FPT	(212.8)
SHB	268.0	HPG	(113.1)
HDB	241.8	VNM	(60.4)
VHM	77.6	TCB	(39.5)
GEX	71.2	ACB	(37.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	224.7	VPL	(1,081.7)
HPG	149.5	VIC	(729.7)
POW	68.1	HDB	(213.7)
MWG	46.0	VHM	(204.9)
VRE	40.4	STB	(152.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.45	Diversified Financials	(3.07)
Financial Services	2.03	Technology	(2.35)
Telecommunication	0.93	Utilities	(1.49)
Insurance	0.00	Banks	(1.37)
Household Products	(0.33)	Materials	(1.14)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rising pressure

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

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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

Rising pressure

Although the market opened in positive territory, increasing selling pressure pushed the indices back into the red. Even so, the Real Estate sector remained a bright spot, with several stocks posting solid gains.

At the close, the VNIndex decreased by 0.37% at 1,747 pts. Meanwhile, the VN30Index decreased to 0.54% to close at 1,973 pts. Intraday trading volume and value reached 974 million shares/VND29,525bn, up 28%/24%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,455bn, focusing on VPL, VIC, and HDB with net values of VND1,081bn, VND729bn, and VND213bn, respectively. In contrast, they focused net buying on FPT, HPG, and POW with net values of VND224bn, VND149bn, and VND68bn, respectively.

The Brokerage sector underperformed, including SSI (-2.21%), TCX (-1.72%), VND (-0.53%), and VIX (-0.21%).

The Banking sector also recorded broad declines, with notable drops in LPB (-4.97%), HDB (-3.82%), VPB (-3.20%), MBB (-2.37%), CTG (-1.96%), TPB (-1.74%), TCB (-1.17%), VIB (-1.09%), SSB (-0.85%), SHB (-0.60%), ACB (-0.41%), STB (-0.31%), and BID (-0.13%).

Capital also flowed out of several large-cap names such as VJC (-3.10%), PLX (-2.91%), VRE (-2.88%), VHM (-2.27%), GAS (-2.14%), VNM (-1.57%), HPG (-1.31%), MSN (-1.16%), MWG (-1.06%), GVR (-0.19%), and BCM (-0.15%).

In contrast, the Real Estate sector showed resilience, with gains in VIC (+4.78%), HDG (+1.48%), and VCG (+0.20%).

The market recorded a decline accompanied by rising liquidity, suggesting profit-taking pressure as the index approached a higher price range. However, the index remained above most key moving averages, implying that the short-term uptrend is still intact. In this context, investors should maintain their current portfolio allocation and continue observing further market signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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