

Xin Chao Vietnam

Market movements

	12 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,646.89	(3.1)	0.7	-2.3	30.0
Turnover (VND bn)	24,746				
VN30 (pt, % chg.)	1867.03	(3.0)	-0.2	-0.5	38.8

Major indicators

	12 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.)	26,305.00	0.01	0.19	0.29	(3.11)
JPY/VND (% chg.)	168.68	0.08	0.91	6.11	(3.67)
EUR/VND (% chg.)	30,860.00	0.08	(0.99)	0.47	(14.00)
CNY/VND (% chg.)	3,728.89	0.05	(0.72)	(0.66)	(6.37)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.18	0.00	0.86	3.63	(8.42)
WTI (USD/bbl, % chg.)	57.66	0.38	(4.04)	(8.91)	(19.60)
Gold (USD/oz, % chg.)	4306.23	0.15	5.80	18.30	64.87

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	118.2	SHB	(153.4)
VPB	106.7	HPG	(111.8)
VCB	71.5	VIX	(97.1)
EIB	68.8	SSI	(66.6)
HDB	66.6	VRE	(44.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	87.7	VIC	(183.0)
VRE	62.0	VCB	(104.9)
SSI	59.1	ACB	(96.9)
CII	55.7	VPX	(77.8)
CTG	50.1	STB	(67.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.33	Others	(5.90)
Consumer Services	0.42	Consumer Durables	(4.79)
Insurance	(1.00)	Materials	(3.95)
Household Products	(1.17)	Energy	(3.90)

Pharmaceuticals (4.69) F&P (3.62)
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WHAT'S NEW TODAY

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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	1,294	334	123	11.7	1.6	1.5	14.8
2025	1,291	383	136	13.8	2.2	2.1	16.3

Sources: Bloomberg, KISVN

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

Sources: Bloomberg, KISVN

Market commentary & News

Market commentary

Sharp correction

Selling pressure persisted throughout the session, extending the market's downward trend. In addition, the Real Estate and Brokerage sectors continued to face strong selling pressure, with many stocks declining.

At the close, the VNIndex decreased by 3.06% at 1,646 pts. Meanwhile, the VN30Index decreased to 2.98% to close at 1,867 pts. Intraday trading volume and value reached 920 million shares/VND24,746bn, up 27%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND594bn, focusing on VIC, VCB, and ACB with net values of VND182bn, VND104bn, and VND96bn, respectively. In contrast, they focused net buying on HPG, VRE, and SSI with net values of VND87bn, VND61bn, and VND59bn, respectively.

The Real Estate sector posted declines, led by NVL (-6.97%), VRE (-6.95%), VHM (-6.92%), PDR (-6.86%), KBC (-4.74%), and VIC (-1.37%).

The Brokerage sector recorded weak returns, including VIX (-6.84%), VND (-5.91%), VCI (-4.39%), SSI (-3.27%), HCM (-2.61%), TCX (-2.12%), and VPX (-1.62%).

Banking stocks closed broadly lower, with VPB (-5.68%), HDB (-4.88%), VIB (-4.42%), TCB (-4.19%), STB (-3.56%), MBB (-3.42%), TPB (-2.68%), SHB (-2.14%), ACB (-1.88%), BID (-1.60%), VCB (-1.39%), CTG (-1.20%), SSB (-0.86%), and LPB (-0.67%).

Additionally, capital outflows were observed in other large-cap stocks such as VJC (-4.37%), VNM (-2.54%), GAS (-1.42%), MSN (-1.17%), MWG (-0.84%), PLX (-0.58%), DGC (-0.42%), HPG (-0.38%), and GVR (-0.37%).

The market has recorded four consecutive declining sessions accompanied by rising liquidity, while the indices have fallen below key moving averages. This indicates that selling pressure is dominating and the short-term trend has shifted to a more negative stance, implying that the risk of further correction remains present. In this environment, investors should consider reducing part of their portfolio exposure and wait for the next market signals.

Macro & Strategy

Chart of the day

A double top pattern?

► Market performance

After four consecutive weeks of growth, the market recorded a sharp weekly decline as selling pressure intensified dramatically in the final session of the week.

► Chart: A double top pattern?

The market sent negative signals as the VN-Index closed below key moving averages in the week's final session, including the 10-period, 20-period, and 50-period moving averages. Additionally, the volume increase during this session suggests confirmation of the current downtrend.

Investors need to observe the pattern that closely resembles a double top. Accordingly, this pattern features peaks formed in October and December. With the neckline around the 1,500-1,580 point zone, if the index closes below this threshold, the pattern will receive confirmation, and the price target would then be around the 1,400-1,450 point zone.

→ The short-term downtrend may have returned with the sharp decline in the previous week's final session. Increased liquidity represents a confirmation signal for this pattern. Therefore, investors need to exercise caution and reduce equity allocation to safe levels.

► Technical strategy: Maintain safe equity allocation

In this situation, investors need to exercise caution, monitor the market, and reduce equity allocation to safe levels.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/12/2025	25/12/2025	WCS	HNX	Cash Dividend (VND16666/share)	166.66%	16,666
15/12/2025		CTP	HNX	Extraordinary General Meeting		
15/12/2025	09/01/2026	IDV	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
15/12/2025	23/12/2025	HJS	HNX	Cash Dividend (VND500/share)	5.00%	500
15/12/2025	23/01/2026	BCF	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
15/12/2025	31/12/2025	SMC	HOSE	Record date for ballot		
16/12/2025	16/12/2025	BQP		Share Issue	23.33%	
16/12/2025	23/12/2025	EME	UPCoM	Cash Dividend (VND500/share)	5.00%	500
16/12/2025		CYC	UPCoM	Record date for ballot		
16/12/2025	25/12/2025	VCS	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
16/12/2025	16/12/2025	CAT	UPCoM	Share Issue	50.00%	
16/12/2025	08/01/2026	CAT	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
16/12/2025	25/12/2025	NTL	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/12/2025	07/01/2026	PVG	HNX	Record date for ballot		
16/12/2025	15/01/2026	TOT	HNX	Record date for ballot		
16/12/2025		MDA	UPCoM	Extraordinary General Meeting		
17/12/2025	25/12/2025	MPC	UPCoM	Cash Dividend (VND250/share)	2.50%	250
17/12/2025	30/12/2025	X26	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
17/12/2025	30/12/2025	X26	UPCoM	Cash Dividend (VND800/share)	8.00%	800
17/12/2025	17/12/2025	SGB	UPCoM	Share Issue	6.50%	
17/12/2025	17/12/2025	CTG	HOSE	Share Issue	44.64%	
17/12/2025	26/12/2025	TV2	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
17/12/2025	12/01/2026	DVC	UPCoM	Cash Dividend (VND700/share)	7.00%	700
17/12/2025	08/01/2026	BBC	HOSE	Extraordinary General Meeting		
17/12/2025	30/12/2025	VSI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
18/12/2025	20/01/2026	FT1	UPCoM	Cash Dividend (VND5142/share)	51.42%	5,142
18/12/2025	26/01/2026	KDM	HNX	Extraordinary General Meeting		
18/12/2025	05/01/2026	SRF	HOSE	Record date for ballot		
18/12/2025		H11	UPCoM	Extraordinary General Meeting		
18/12/2025	18/12/2025	TTA	HOSE	Share Issue	5.00%	
18/12/2025	19/01/2026	HTG	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
19/12/2025	13/01/2026	DSC	HOSE	Record date for ballot		
19/12/2025		GCF	UPCoM	Record date for ballot		
19/12/2025		SHI	HOSE	Extraordinary General Meeting		
19/12/2025	15/01/2026	TIP	HOSE	Cash Dividend (VND300/share)	3.00%	300
19/12/2025		TLT	UPCoM	Extraordinary General Meeting		
19/12/2025	22/01/2026	SIV	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500

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- 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.

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