

Xin Chao Vietnam

Market movements

	16 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,679.18	2.0	1.5	0.5	32.6
Turnover (VND bn)	25,276				
VN30 (pt, % chg.)	1909.87	2.1	0.9	2.2	42.0

Major indicators

	16 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.)	26,339.00	0.01	0.06	0.13	(3.24)
JPY/VND (% chg.)	170.21	(0.07)	0.00	5.93	(4.53)
EUR/VND (% chg.)	30,926.00	0.09	(1.20)	0.93	(14.19)
CNY/VND (% chg.)	3,740.05	0.00	(0.86)	(0.75)	(6.65)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.15	0.14	0.30	1.56	(9.15)
WTI (USD/bbl, % chg.)	55.89	1.12	(6.71)	(12.74)	(22.07)
Gold (USD/oz, % chg.)	4312.26	0.82	5.95	17.77	65.10

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	129.3	VIX	(213.8)
FPT	98.1	TCX	(154.2)
HPG	64.2	MWG	(138.0)
VCK	58.1	KDH	(70.8)
HDB	53.5	HAG	(57.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCX	147.1	VIC	(166.8)
MWG	113.3	VCB	(153.6)
VIX	85.8	DGC	(122.2)
BSR	83.2	VCK	(107.9)
SSI	79.6	MSN	(61.1)

WHAT'S NEW TODAY

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Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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	1,297	334	123	11.7	1.6	1.5	14.8
2025	1,294	382	136	13.8	2.3	2.1	16.3

Note: KIS Universe coverage of 35 companies that account for 58% of all listed (VNIndex) firms' earnings based on the past three-year average

Vietnam indicators

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Real GDP Growth (%)	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

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	6.86	Telecommunication	0.00
Technology	4.95	Automobiles	0.87
Consumer Durables	4.55	Financial Services	0.99
F&B	3.56	Software & Services	1.22
Household Products	2.96	Pharmaceuticals	1.34

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Market commentary & News

Market commentary

Rebound in gains

Although the market made several attempts to regain positive territory, selling pressure continued to dominate, causing the indices to weaken and retreat into negative territory.

At the close, the VNIndex increased by 2.02% at 1,679 pts. Meanwhile, the VN30Index increased to 2.14% to close at 1,909 pts. Intraday trading volume and value reached 849 million shares/VND25,276bn, up 11%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND5bn, focusing on VIC, VCB, and DGC with net values of VND166bn, VND153bn, and VND122bn, respectively. In contrast, they focused net buying on TCX, MWG, and VIX with net values of VND147bn, VND113bn, and VND85bn, respectively.

The Real Estate sector closed higher, led by CEO (+9.57%), CII (+6.83%), KDH (+6.76%), KBC (+4.23%), VHM (+2.70%), PDR (+2.63%), VRE (+2.42%), and NVL (+1.88%).

Banking stocks ended in positive territory, including HDB (+7.00%), LPB (+3.86%), TCB (+3.13%), MBB (+2.95%), TPB (+2.75%), VPB (+2.73%), CTG (+2.62%), VIB (+2.33%), SSB (+2.03%), ACB (+1.91%), BID (+1.08%), STB (+0.53%), and VCB (+0.18%).

The Brokerage sector delivered strong returns, with VND (+6.78%), SSI (+6.51%), VIX (+5.05%), HCM (+3.31%), VPX (+1.37%), and TCX (+0.86%).

In addition, capital inflows were also observed in several large-cap stocks such as MWG (+5.53%), VNM (+3.55%), GAS (+3.54%), GVR (+3.52%), VJC (+2.96%), SAB (+2.38%), HPG (+1.71%), PLX (+1.47%), MSN (+1.36%), and FPT (+1.17%).

The market recorded a strong rebound alongside a notable improvement in liquidity following a prolonged period of selling pressure. However, this movement was likely a technical rebound after the sharp decline in the preceding period. Therefore, investors were advised to remain cautious and wait for clearer confirmation signals regarding the market trend.

Macro & Strategy

Covered warrant

Negative developments

In 50W25, market liquidity reversed and declined. Specifically, the trading volume and value of the CWs market recorded 228.9 million CWs/VND447.5bn, down 12.4%/ 11.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and HPG as the underlying asset attracted the most trading interest, recording 15% of total trading volume. Following them were warrants based on stocks such as MBB, VIC, STB, FPT, MSN, and TCB.

For CWs with a maturity period of over one month, an increase was observed in CHPG2537 (+108.3%), CACB2514 (+68.5%), and CFPT2531 (+61.2%). On the other hand, declines were recorded in CVPB2532 (-90.4%), CTCB2521 (-90.2%), and CTCB2517 (-76.8%).

The warrant market showed less positive momentum during the week, as declining liquidity and a predominance of falling warrants reflected cautious investor sentiment, implying that short-term risks remain present in the underlying market. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2509, CVIC2514, and CVJC2505 being the most notable examples. In contrast, CTCB2521, CVIC2516, and CMWG2525 were assessed to be overvalued, based on a total sample of 259 listed CWs.

Event Calendar

► Event calendar

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