Xin Chao Vietnam

Market movements

	18 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,676.98	0.2	1.7	1.1	32.4
Turnover (VND bn)	18,601				
VN30 (pt, % chg.)	1903.47	0.3	0.9	2.4	41.5

Major indicators

	18 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.)	26,324.00	0.01	0.21	0.22	(3.18)
JPY/VND (% chg.)	169.22	(0.18)	(0.24)	5.44	(3.97)
EUR/VND (% chg.)	30,844.00	0.04	(1.06)	0.50	(13.96)
CNY/VND (% chg.)	3,738.59	0.01	(0.79)	(0.84)	(6.61)
	Prev. close	**1D**	**1M**	**3M**	**YTD**
10-yr US Treasury (%, bp chg.)	4.13	0.14	(0.22)	0.00	(9.66)
WTI (USD/bbl, % chg.)	56.01	(0.25)	(5.77)	(10.64)	(21.90)
Gold (USD/oz, % chg.)	4328.86	0.08	5.35	17.46	65.74

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	153.3	SHB	(145.8)
GEX	53.6	VJC	(126.8)
DGC	35.6	MBB	(78.2)
VCI	31.4	MWG	(72.8)
SSI	29.0	VND	(46.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	95.1	DXS	(451.5)
TCB	54.5	VIC	(330.8)
VNM	51.1	FPT	(94.9)
SHB	46.2	HDB	(86.2)
GEX	45.5	DGC	(66.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	6.59	Software & Services	(1.54)
Transportation	1.42	Commercial Services	(0.80)
Diversified Financials	1.01	Consumer Services	(0.62)
Capital Goods	1.01	Real Estate	(0.44)
Automobiles	0.96	Media & Entertainment	(0.25)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session buying support

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	1,297	334	123	11.7	1.6	1.5	14.8
2025	1,294	382	136	13.8	2.3	2.1	16.3

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

Late-session buying support

The market continued to show a mixed and divergent performance, with buying and selling forces alternating throughout the session. However, toward the end of the day, proactive buying demand prevailed, enabling the index to close in positive territory.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in December. Accordingly, the RON95 gasoline was down by VND462/liter while the E5RON92 gasoline was down by VND376/liter. Moreover, other oil products were cheaper from VND704/liter to VND233/liter than in the previous period.

At the close, the VNIndex decreased by 0.20% at 1,676 pts. Meanwhile, the VN30Index decreased to 0.29% to close at 1,903 pts. Intraday trading volume and value reached 678 million shares/VND18,600bn, down 8%/11%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND244bn, focusing on DXS, VIC, and FPT with net values of VND451bn, VND330bn, and VND94bn, respectively. In contrast, they focused net buying on MBB, TCB, and VNM with net values of VND95bn, VND54bn, and VND51bn, respectively.

The banking sector closed higher, led by HDB (+3.43%), SHB (+2.55%), STB (+1.69%), TCB (+1.23%), TPB (+1.21%), VPB (+1.07%), MBB (+1.02%) and VCB (+0.18%).

In addition, capital inflows were also seen in large-cap stocks such as VJC (+4.75%), VRE (+2.19%), VNM (+1.59%), GVR (+0.95%), SSI (+0.67%), GAS (+0.64%), PLX (+0.43%) and SAB (+0.20%).

On the downside, the real estate sector posted losses, with BCM (-2.54%), TCH (-1.34%), PDR (-0.78%) and VIC (-0.14%) declining.

The brokerage sector also underperformed, including VPX (-2.36%), TCX (-1.16%) and VIX (-1.12%).

Although the index ended higher, overall market sentiment remained cautious as liquidity declined, indicating that fresh capital has yet to fully re-enter the market. Moreover, the index has not yet managed to break above the 10-period and 20-period moving averages, suggesting that the short-term uptrend has not been confirmed and downside risks remain present.

Event Calendar

▸ Event calendar

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