trueFriend KIS Viet Nam Securities Corporation

22 Dec 2025

Xin Chao Vietnam

Market movements

	19 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,704.31	1.6	3.0	4.3	34.5
Turnover (VND bn)	24,187				
VN30 (pt, % chg.)	1933.28	1.6	1.8	6.2	43.8

Major indicators

	19 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.)	26,308.00	0.03	0.23	0.40	(3.12)
JPY/VND (% chg.)	166.94	(0.06)	0.79	7.01	(2.66)
EUR/VND (% chg.)	30,810.00	0.01	(1.23)	0.91	(13.86)
CNY/VND (% chg.)	3,737.78	0.03	(0.76)	(0.82)	(6.59)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.16	0.24	2.30	0.25	(9.02)
WTI (USD/bbl, % chg.)	56.89	0.65	(2.02)	(9.18)	(20.68)
Gold (USD/oz, % chg.)	4363.69	0.57	7.37	17.07	67.07

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	348.6	BSR	(68.3)
VIC	281.5	VIX	(62.9)
GEX	127.1	VCB	(53.3)
FPT	69.7	STB	(49.4)
VND	34.1	CTG	(41.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	344.2	DGC	(634.7)
SSI	307.3	VIC	(620.7)
BSR	154.6	FPT	(118.7)
VIX	150.6	HVN	(37.8)
MSN	147.4	DGW	(29.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	5.56	Commercial Services	(1.02)
Financial Services	4.21	Technology	(0.74)
F&B	1.82	Automobiles	(0.51)
Materials	1.37	Household Products	(0.35)
Consumer Durables	1.29	Insurance	(0.14)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Maintaining gains

Macro & Strategy

- **Chart of the day:** Uptrend returns

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

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	3.0
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

Maintaining gains

Active buying demand remained in place, enabling the market to record a second consecutive session of gains. In addition, the Real Estate and Securities sectors showed positive performance, with many stocks posting strong advances.

At the close, the VNIndex increased by 1.63% at 1,704 pts. Meanwhile, the VN30Index increased to 1.57% to close at 1,933 pts. Intraday trading volume and value reached 1,653 million shares/VND38,107bn, up 28%/31%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND550bn, focusing on HPG, SSI, and BSR with net values of VND344bn, VND307bn, and VND154bn, respectively. In contrast, they focused net selling on DGC, VIC, and FPT with net values of VND634bn, VND620bn, and VND118bn, respectively.

The Banking sector closed higher, led by STB (+2.08%), TCB (+1.82%), HDB (+1.37%), VCB (+1.23%), TPB (+0.90%), VIB (+0.57%), VPB (+0.53%), SHB (+0.31%), SSB (+0.29%), ACB (+0.21%), and MBB (+0.20%).

Real Estate stocks also advanced, supported by gains in VHM (+6.95%), VRE (+4.45%), VIC (+4.06%), VPI (+3.12%), and KBC (+1.48%).

The Brokerage sector delivered solid returns, including SSI (+3.18%), VND (+2.58%), TCX (+1.71%), VCI (+1.61%), VIX (+1.36%), VPX (+0.69%), and HCM (+0.43%).

In addition, capital inflows were observed in large-cap stocks such as VJC (+3.09%), MSN (+2.43%), MWG (+1.59%), HPG (+1.14%), GAS (+1.11%), VNM (+0.16%), and PLX (+0.14%).

The market ended the session with a strong gain alongside improved liquidity, indicating signs of returning buying interest and a partial improvement in investor sentiment. However, as the index has only recently rebounded after a sharp decline, the possibility of a technical rebound cannot yet be ruled out. Therefore, investors are advised to continue monitoring the market and wait for another one to two sessions for clearer confirmation of the prevailing trend.

Macro & Strategy

Chart of the day

Uptrend returns

- Market performance

The market had a recovery week following the previous week's sharp correction, with liquidity slightly decreased.

- Chart: Uptrend returns

The market showed multiple positive signals that imply a short-term recovery trend has returned:

- First, a Doji-like candlestick appeared at the beginning of the week, which also marked the bottom formation session.
- Second, the VN-Index experienced two breakout sessions during the week with strong gains exceeding 1% per session, particularly in the final session where volume increased.
- Third, the index closed back above key short-term moving averages such as the 10-period, 20-period, and 50-period moving averages.

Therefore, the market may continue to grow in the short term. However, a technical correction may occur as the index has advanced strongly in subsequent sessions and market volatility has increased.

The key resistance level stands at 1,780 - 1,800 points while the support zone to monitor remains around 1,700 points.

→ The uptrend may return as the VN-Index posted two breakout sessions during the week. However, risks remain as volatility continues to rise. Therefore, investors should observe the market and may increase their portfolio allocation to stocks if trend confirmation signals emerge.

- Technical strategy: Wait for buy signals

In this scenario, investors should maintain their current stock allocation in the portfolio and wait for additional trend confirmation signals before opening new positions.

Event Calendar

- **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
22/12/2025	06/01/2026	ABB	UPCoM	Record date for ballot		
22/12/2025	07/01/2026	DM7	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
22/12/2025		SJE	HNX	Extraordinary General Meeting		
23/12/2025	29/12/2025	HAN	UPCoM	Cash Dividend (VND250/share)	2.50%	250
23/12/2025	31/12/2025	PTO	UPCoM	Cash Dividend (VND500/share)	5.00%	500
24/12/2025		FUEBFVND	HOSE	Extraordinary General Meeting		
24/12/2025	15/01/2026	A32	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
24/12/2025	24/12/2025	CTD	HOSE	Share Issue	5.00%	
24/12/2025	15/01/2026	PAT	UPCoM	Cash Dividend (VND10000/share)	100.00%	10,000
24/12/2025	29/01/2026	BAX	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
24/12/2025	15/01/2026	DGC	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
24/12/2025	20/03/2026	HUG	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
24/12/2025	24/12/2025	CCC	HOSE	Share Issue	2.00%	
24/12/2025	22/01/2026	CCC	HOSE	Cash Dividend (VND200/share)	2.00%	200
24/12/2025	26/01/2026	HDM	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
25/12/2025	08/01/2026	VWS	UPCoM	Cash Dividend (VND400/share)	4.00%	400
25/12/2025	09/01/2026	DNT	UPCoM	Cash Dividend (VND600/share)	6.00%	600
25/12/2025	06/02/2026	TMP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
25/12/2025	29/01/2026	SGP	UPCoM	Extraordinary General Meeting		
25/12/2025		FIR	HOSE	Annual General Meeting		
25/12/2025	25/12/2025	SBV	HOSE	Share Issue	5.00%	
26/12/2025		DOC	UPCoM	Record date for ballot		
26/12/2025		QCC	UPCoM	Extraordinary General Meeting		

26/12/2025	23/01/2026	TDB	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.

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- 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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