

Xin Chao Vietnam

Market movements

	22 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,751.03	2.7	5.8	7.1	38.2
Turnover (VND bn)	7				
VN30 (pt, % chg.)	1985.28	2.7	4.5	9.1	47.6

Major indicators

	22 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.)	26,333.00	(0.07)	0.14	0.30	(3.22)
JPY/VND (% chg.)	167.31	(0.28)	0.57	6.78	(2.88)
EUR/VND (% chg.)	30,887.00	(0.24)	(1.48)	0.66	(14.08)
CNY/VND (% chg.)	3,742.15	(0.12)	(0.85)	(0.76)	(6.70)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.16	0.42	2.50	0.43	(8.85)
WTI (USD/bbl, % chg.)	57.36	1.49	(1.21)	(8.43)	(20.02)
Gold (USD/oz, % chg.)	4410.32	1.65	8.52	18.32	68.86

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	195.2	STB	(143.6)
FPT	154.0	VIX	(134.8)
SSI	98.9	MBB	(119.8)
ACB	60.7	MWG	(101.5)
SHB	56.9	HDB	(93.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	192.4	FPT	(303.6)
GEX	130.1	ACB	(73.1)
VIX	91.1	VNM	(49.6)
VPB	74.4	CII	(43.4)
BSR	64.8	HPG	(36.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	5.57	Household Products	(0.83)
Diversified Financials	4.43	Telecommunication	(0.29)
Materials	2.91	Software & Services	(0.14)
Transportation	2.57	Commercial Services	(0.08)
Consumer Durables	2.22	Insurance	0.00

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green at the start of the week

Macro & Strategy

- **Covered warrant:** Liquidity declined

Event Calendar

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

Source: KIS RESEARCH, Bloomberg

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	3.0
China GDP (% yoy)	4.9	4.7	4.6	4.8	5.4	5.2	4.8

Source: KIS RESEARCH, Bloomberg

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Green at the start of the week

The market kicked off the new week with broad-based gains. In particular, the Real Estate and Banking sectors showed strong momentum, with many stocks posting sharp advances.

At the close, the VNIndex increased by 2.74% at 1,751 pts. Meanwhile, the VN30Index increased to 2.69% to close at 1,985 pts. Intraday trading volume and value reached 981 million shares/VND30,682bn, up 36%/44%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND520bn, focusing on MWG, GEX, and VIX with net values of VND192bn, VND130bn, and VND91bn, respectively. In contrast, they focused net selling on FPT, ACB, and VNM with net values of VND303bn, VND73bn, and VND49bn, respectively.

The Banking sector closed firmly higher, led by STB (+6.94%), TCB (+4.76%), HDB (+4.05%), TPB (+2.67%), MBB (+2.23%), CTG (+2.03%), VPB (+1.93%), BID (+1.86%), ACB (+1.67%), SSB (+1.43%), LPB (+1.15%), SHB (+0.93%), VIB (+0.85%), and VCB (+0.52%).

Real Estate stocks also advanced, supported by gains in VIC (+6.94%), PDR (+6.22%), VHM (+5.81%), VRE (+4.10%), KDH (+1.53%), and BCM (+0.98%).

The Brokerage sector delivered solid returns, including VIX (+5.38%), SSI (+2.11%), VCI (+1.29%), HCM (+0.87%), and VND (+0.76%).

In addition, capital inflows were seen in large-cap stocks such as DGC (+6.27%), VJC (+3.05%), MWG (+2.53%), GAS (+2.03%), PLX (+1.29%), HPG (+0.75%), GVR (+0.57%), and MSN (+0.26%).

The market marked a third consecutive advancing session alongside improving liquidity, indicating that buying interest is gradually returning and investor sentiment is being reinforced. Moreover, the index's move above key moving averages suggests that a short-term recovery trend is becoming clearer. However, as the market approaches the previous peak set in October 2025, the risk of increased volatility and profit-taking pressure should be taken into account.

Macro & Strategy

Covered warrant

Liquidity declined

In 51W25, market liquidity recorded a second consecutive week of slight improvement in liquidity. Specifically, the trading volume and value of the CWs market recorded 173.0 million CWs/VND262.2bn, down 24.4%/ 41.4%, 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 34% of total trading volume. Following them were warrants based on stocks such as MBB, STB, FPT, VNM, and TCB.

For CWs with a maturity period of over one month, an increase was observed in CHDB2507 (+177.3%), CFPT2527 (+157.7%), and CVRE2520 (+109.6%). On the other hand, declines were recorded in CTPB2510 (-99.0%), CSTB2537 (-84.8%), and CTCB2517 (-82.7%).

Although liquidity in the covered warrants market declined during the past week, the number of advancing warrants still outweighed decliners, indicating that investor sentiment remained broadly not overly pessimistic. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVJV2502, CSTB2520, and CVRE2512 being the most notable examples. In contrast, CVIC2516, CVIC2515, and CVHM2516 were assessed to be overvalued, based on a total sample of 253 listed CWs.

Event Calendar

► Event calendar

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

■ Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance

- 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.

■ Analyst Certification

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..