

Strategic Insight

Bullish outlook through February

Formation of a short-term bottom?

In Nov, the market showed a recovery after an early-month correction as buying demand gradually returned, helping major indices maintain their upward trend. However, sector performance remained notably divergent, with capital flows favoring segments such as Real Estate, Consumer Services, and Technology, while most other sectors continued to experience selling pressure.

Economic growth supports market trend

Vietnam's government has set an ambitious 10% GDP growth target for 2026, aiming to sustain double-digit growth through 2030. Despite more conservative forecasts from financial institutions (6.5-8%), this gap signals strong policy commitment and investor optimism. The government plans synchronized expansionary fiscal and monetary policies, with public infrastructure investment showing impressive 26% growth in early 2025, expected to continue strengthening.

Valuation becomes attractive

Vietnam's stock market forward PE currently stands at 14x, above its 3-year (11x) and 5-year (12x) averages, yet remains competitively valued regionally compared to Singapore, Indonesia, and Malaysia. Following corrections, 49% of listed stocks have declined over 10% from Sep-Oct 2025 peaks, with 64% now trading at attractive valuations offering 15%+ upside potential.

The most profitable period of the year

Historical analysis reveals January demonstrates the highest probability of exceptional market growth, with the market rising in 7 of the past 10 Januaries. The January-February period consistently shows approximately 70% probability of positive abnormal returns over the last decade, representing the year's most profitable timeframe and suggests favorable prospects for the upcoming period. Therefore, we believe the current upward trend will sustain through February 2026.

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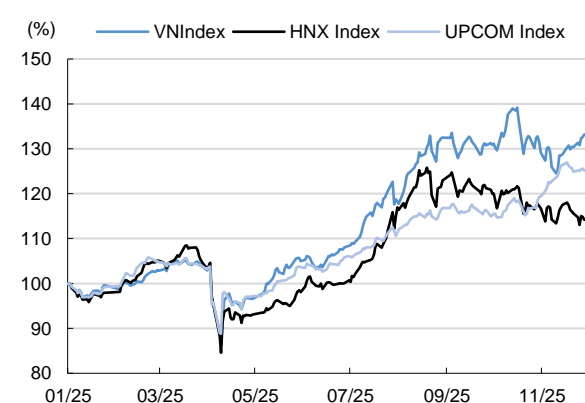
I. Formation of a short-term bottom?

1. Market recovered in the second half of the month

UPCOMIndex maintained its two-month winning streak. In the first trading week of Nov, the market at one point recorded a corrective move and formed a short-term bottom. However, immediately after the initial volatility, buying demand returned strongly, helping the market recover significantly. As a result, the VNIndex ended the month with a 3.1% increase, reflecting a notable improvement in investor sentiment following the early-month correction. Among other indices, the UPCOMIndex continued to stay in positive territory and posted its second consecutive monthly gain of 4.9%, while the HNXIndex performed less positively with a 2.3% decline during the month.

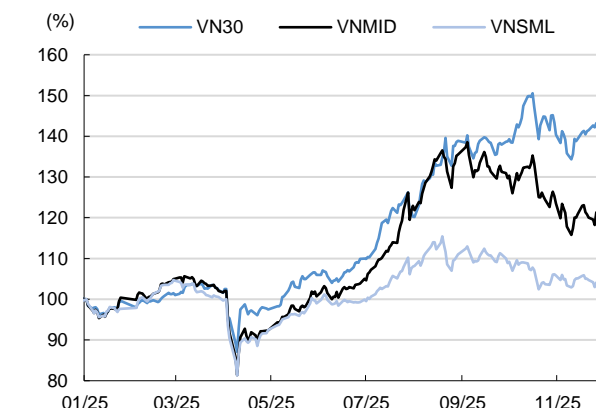
Large-cap stocks continued to lead the market. By market-cap segments, divergence remained apparent. Large-cap stocks extended their upward trajectory with a monthly gain of 2.1%, indicating that capital continued to favor leading and defensive names. In contrast, the mid-cap (VN MID) and small-cap (VNSML) groups faced corrective pressure, falling 2.2% and 2.0% month-on-month, respectively.

Figure 1. Vietnam indexes performance



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

2. Real Estate continued to attract capital inflows

The Real Estate sector emerged as the bright spot. In Nov, the Real Estate sector remained the market's focal point as it delivered its fifth consecutive month of gains, surging 19.0%. This strong performance suggested that capital continued to favor sectors with high recovery expectations. Meanwhile, the Consumer Services and Technology sectors also showed positive results, rising 22.8% and 9.3% from the previous month, respectively.

Market liquidity remained unevenly distributed across sectors. On the other hand, the Banking sector experienced its third straight month of declines, dropping 1.9%, indicating ongoing profit-taking pressure. Similarly, the Brokerage and Materials sectors also posted negative performances, falling 3.3% and 2.1% compared with the previous month.

Overall, the market picture for the month showed clear divergence across sectors. While certain groups such as Real Estate, Consumer Services, and Technology performed well, most other sectors remained under corrective pressure and lacked support from capital flows. This reflected cautious investor sentiment and indicated that the market's uptrend was not broadly supported, requiring more time for accumulation before a more sustainable uptrend could form.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2025							2025 YTD
				Nov	Oct	Sep	Aug	Jul	Jun	May	
a. Market Indices											
1	VNINDEX	7341.1	85.8	3.1	(1.3)	(1.2)	12.0	9.2	3.3	8.7	33.2
2	HNX Index	376.7	4.4	(2.2)	(2.7)	(2.4)	5.1	16.2	2.7	5.3	14.2
3	UPCOM Index	837.6	9.8	4.9	3.7	(1.4)	4.9	4.9	2.4	6.6	25.2
4	VN30 Index	5119.4	59.8	2.0	1.2	(0.1)	15.5	9.3	3.8	8.7	43.2
b. Sectors											
1	Banks	2865.8	33.5	(1.9)	(4.6)	(6.1)	19.6	11.5	4.1	3.9	24.3
2	Others	733.5	8.6	10.3	6.6	0.9	5.0	1.2	1.2	6.2	26.2
3	Real Estate	1405.2	16.4	19.0	3.3	16.3	16.1	14.1	(0.3)	29.2	325.4
4	Materials	548.7	6.4	(2.1)	(1.4)	(0.8)	3.7	6.4	5.6	7.4	5.7
5	Food & Beverage	472.2	5.5	2.1	(1.3)	(1.1)	3.9	2.3	9.0	(0.0)	8.5
6	Utilities	301.4	3.5	1.3	0.4	(3.9)	0.5	2.0	1.9	8.1	0.3
7	Capital Goods	424.8	5.0	1.4	4.5	1.3	0.2	19.4	3.7	12.7	137.5
8	Financial Services	394.9	4.6	(3.3)	(11.9)	(9.3)	21.1	42.6	2.4	4.8	37.2
9	Transportation	329.4	3.9	0.1	11.8	0.8	7.1	14.4	0.2	9.5	48.6
10	Energy	194.5	2.3	(0.8)	0.9	(2.2)	12.9	7.1	7.4	5.4	(5.6)
11	Software & Services	188.0	2.2	(6.6)	11.3	(7.8)	(2.3)	1.1	2.3	6.5	(25.8)
12	Retailing	151.6	1.8	(3.1)	7.2	(0.0)	11.7	2.3	5.4	1.8	27.9
13	Insurance	83.3	1.0	5.2	(1.8)	(1.8)	14.8	(1.9)	4.9	4.4	15.4
14	Consumer Durables	57.0	0.7	(2.2)	8.4	(3.1)	(0.4)	2.5	1.1	14.9	(7.9)
15	Pharmaceuticals	46.8	0.5	(0.7)	1.9	1.6	0.2	2.1	(0.5)	4.7	(0.1)
16	Technology	11.4	0.1	9.3	(2.0)	(2.5)	0.6	0.2	29.9	1.6	8.8
17	Commercial Services	10.5	0.1	(0.1)	0.9	1.3	1.8	3.1	2.1	5.2	(1.4)
18	Automobiles	8.1	0.1	3.1	(5.0)	6.0	3.3	9.8	(0.6)	14.1	3.7
19	Consumer Services	148.9	1.7	22.8	(3.8)	0.0	(2.9)	(11.8)	6.1	1.3	2.0
20	Household Products	4.3	0.0	1.6	(7.9)	1.2	3.0	3.5	3.5	0.3	(2.0)
21	Health Care	3.6	0.0	(10.3)	(2.6)	9.8	(0.0)	1.8	(3.2)	2.3	(0.1)
22	Media & Entertainment	4.4	0.1	(3.9)	(8.4)	0.1	5.9	4.1	3.3	4.0	(16.4)
23	Telecommunication	2.7	0.0	(3.3)	(2.0)	(4.7)	2.8	0.6	(3.8)	9.3	(4.9)

Source: Bloomberg, KIS Research

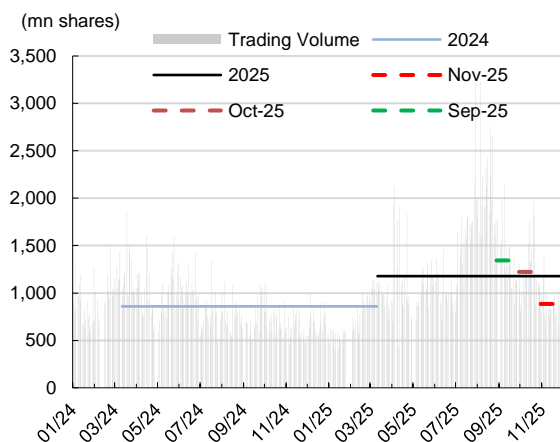
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

3. Capital flows cooled down

Liquidity also declined. In Nov, market liquidity continued to weaken, marking the fourth consecutive month of decline. Average monthly trading volume and value reached only 884 million shares / VND25,314bn, down 27.6% and 31.2% versus the previous month, respectively.

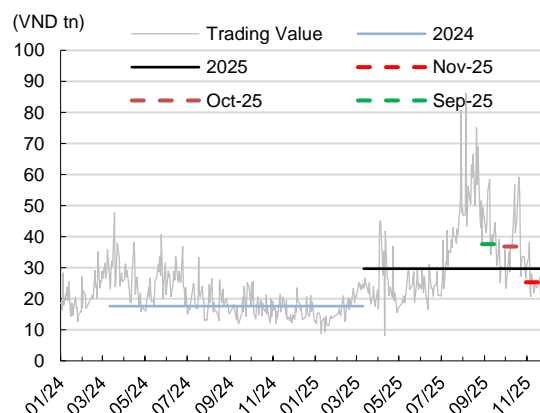
The continuous drop in liquidity suggested that investor sentiment remained cautious and new capital was not yet ready to return to the market. This also reflected the lack of broad agreement behind the current uptrend, making recent rebounds less convincing and still in need of further confirmation signals.

Figure 3. Trading volume and Average volume in 2025



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2025



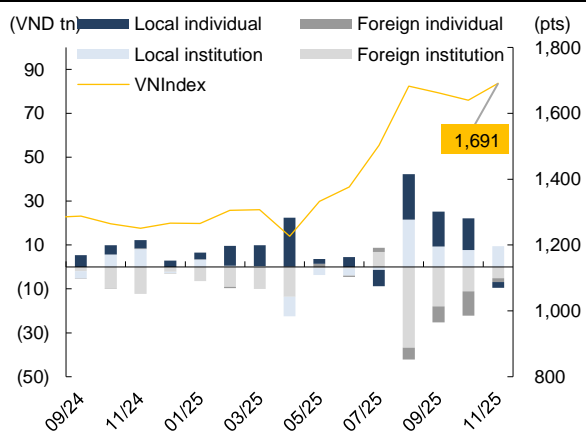
Source: FiinproX, KIS Research

4. Domestic individuals reversed to net selling

Domestic institutions remained net buyers for the fourth consecutive month. After three months of net buying, domestic individual investors reversed their trend, recording net outflows of VND2.6tn. Conversely, domestic institutional investors continued their net-buying momentum, with inflows reaching about VND9.4tn, up 23.9% from the previous month.

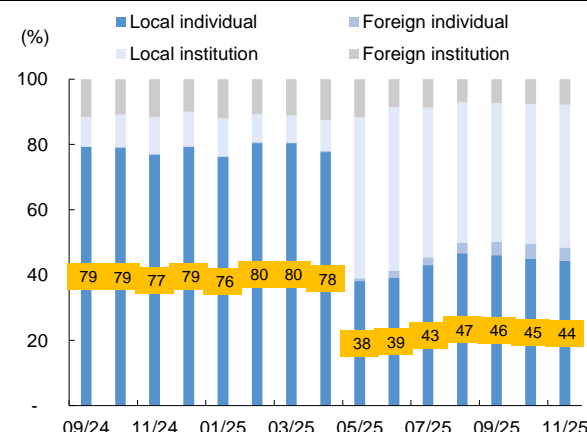
Foreign investors maintained their net-selling trend. Although both foreign individuals and institutions continued to net sell, the pressure eased significantly. Specifically, foreign individual outflows reached approximately VND1.7tn, a sharp decrease of 84.7% versus the prior month. Meanwhile, foreign institutional net selling totaled VND5.1tn, also down 53.2% month-on-month.

Figure 5. Monthly net value by investor groups



Source: FiinproX, KIS Research

Figure 6. Monthly trading activity by investor groups



Source: FiinproX, KIS Research

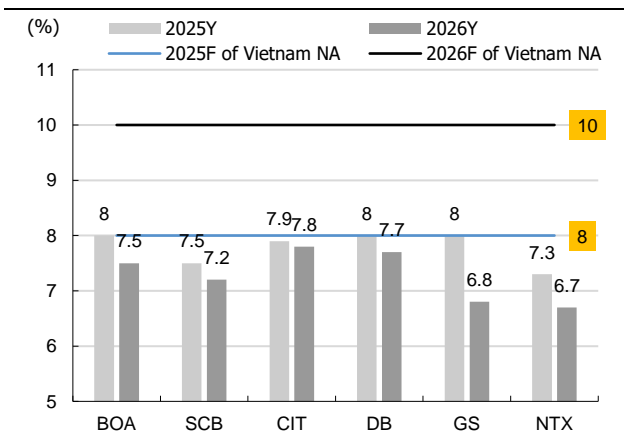
II. Uptrend returns

1. Economic growth supports market trend

High economic growth target set. Economic growth serves as the core driving force that actively supports the upward trend of the stock market. Notably, the Government has demonstrated strong determination to achieve GDP growth of approximately 10% for 2026 and maintains an orientation to sustain this double-digit level throughout the 2026-2030 period. Although major financial institutions offer more conservative forecasts, ranging between 6.5% - 8.0% for 2026, this very gap reflects the potential growth headroom and the strong will of policymakers to propel the economy forward, creating optimistic sentiment among investors.

To realize these challenging objectives, the Government plans to implement a comprehensive set of critical solutions in a synchronized manner. The strategic focus lies in maintaining flexible expansionary fiscal and monetary policies, in parallel with efforts to promote exports. In particular, the "boost" from infrastructure has become a bright spot as investment capital disbursed from the State budget has recorded an impressive growth rate of 26% in just the first 11 months of 2025. This trend of accelerating public investment is expected to continue to strengthen in the coming period, creating a solid infrastructure foundation that helps unlock capital flows and stimulate sustainable growth.

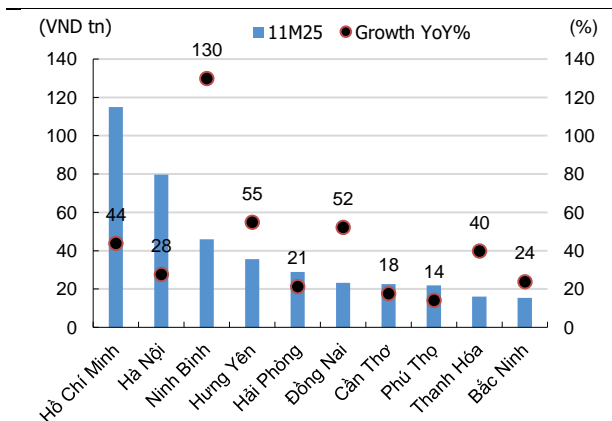
Figure 7. Vietnam's GDP growth forecast



Source: Bloomberg, KIS Research

Note: BOA: Bank of America Merrill Lynch, SCB: Standard Chartered, CIT: Citigroup, DB: Deutsche Bank, GS: Goldman Sachs Group, NTX: Natixis.

Figure 8. Capital expenditure from the state budget



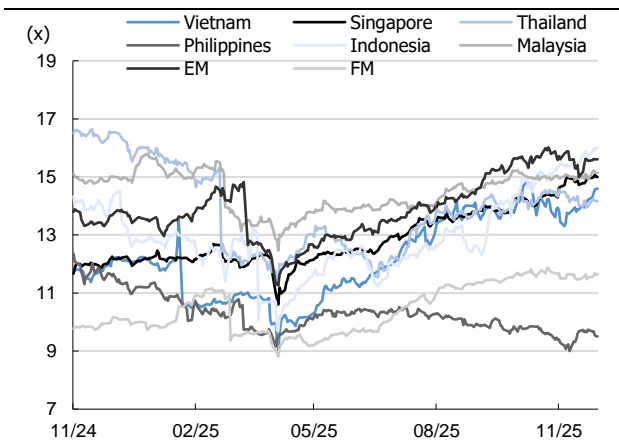
Source: NSO, KIS Research

2. Valuation becomes attractive

After the monthly adjustment, the forward PE of Vietnam's stock market stands at 14x. Compared to the 3-year and 5-year averages, the current PE level remains significantly higher, as the 3-year and 5-year average forward PE stands at 11x and 12x respectively. However, Vietnam's stock market still maintains an attractive valuation when compared to regional markets. Accordingly, Vietnam's forward PE remains lower than Singapore (15x), Indonesia (16x), Malaysia (15x) and equivalent to Thailand.

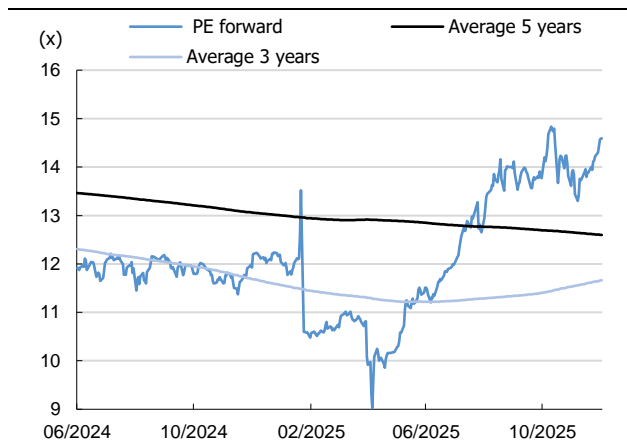
Listed stocks have adjusted significantly, pushing valuations to attractive levels. Approximately 49% of listed stocks on both exchanges have corrected more than 10% from their peak levels in Sep-Oct 2025. Additionally, improvements in business operations have helped enhance corporate valuations significantly. According to statistics, up to 64% of stocks now trade at low valuations (with upside potential above 15%). Specifically, out of 203 stocks tracked and valued by financial institutions, 131 stocks are expected to grow by 15% in the near term.

Figure 9. PE forward in the region



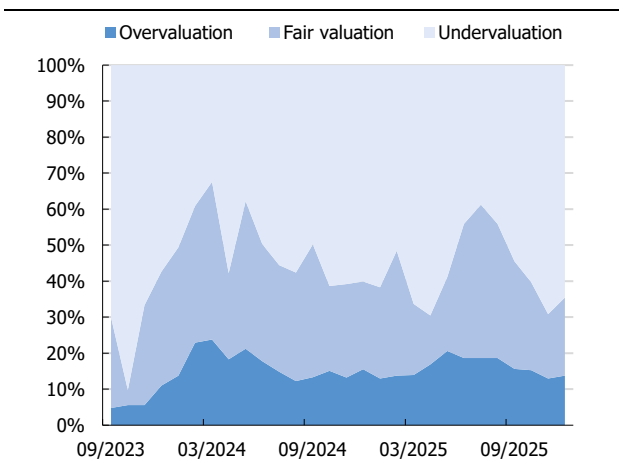
Source: Bloomberg, KIS Research

Figure 10. Vietnam PE forward



Source: Bloomberg, KIS Research

Figure 11. Number of stocks undervalued



Source: Fidana.vn, KIS Research

Table 2. Statistics on the decline of listed stocks

Decline Range	Number of Stocks		
	HOSE	HNX	Total
Decline 0 to 10%	199	156	355
Decline 10% to 20%	133	89	222
Decline 20% to 30%	47	38	85
Decline 30% to 40%	12	9	21
Decline 40% to 50%	4	6	10
Decline over 50%	0	1	1
	395	299	694

Source: KIS Research

3. The most profitable period of the year

The January Effect? We have analyzed the abnormal returns for each month of the year. These abnormal returns are calculated by subtracting the average annual return rate from the monthly return rate. The table below presents statistics on these abnormal returns across different periods: 2001-2024, 2011-2024, and 2015-2024.

According to the table, the likelihood of exceptional market growth in Jan is the highest across these periods. Notably, in the past ten years, the market has experienced growth in Jan in 7 out of 10 years. Expanding this observation,

from Jan to Feb, the market often shows a high probability of growth, around 70% in the last decade.

Therefore, the Jan-Feb period each year represents the period with the best returns of the year, with a probability of occurrence exceeding 70% over the past ten years. This implies a positive trend in the coming period.

Table 3. Statistical analysis of abnormal returns by each month of the year

Part A													Yearly returns
Abnormal returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2001	17.8	1.6	5.6	18.1	24.8	22.7	(16.6)	(35.4)	(13.0)	5.4	9.8	(19.5)	1.1
2002	(9.8)	(5.9)	6.8	6.2	1.4	(0.4)	(0.2)	(0.9)	(2.9)	(0.4)	2.2	5.1	(2.1)
2003	(5.2)	(3.7)	(10.9)	5.7	0.6	0.8	(3.1)	(1.7)	(1.6)	(1.5)	21.1	2.7	(0.8)
2004	25.3	18.5	3.4	(7.7)	(7.8)	(4.0)	(7.6)	(5.6)	(2.7)	(3.3)	(4.3)	1.2	3.0
2005	(4.6)	(1.3)	2.7	(2.2)	(2.9)	(1.1)	(2.6)	1.5	11.6	4.1	(0.8)	(3.3)	2.1
2006	(6.2)	17.3	21.2	10.5	(17.2)	(12.1)	(25.8)	8.5	(0.5)	(10.6)	16.0	11.0	7.7
2007	36.8	7.5	(7.6)	(15.5)	15.3	(7.0)	(13.2)	(1.7)	13.5	(0.0)	(10.5)	(6.4)	1.8
2008	(0.4)	(12.8)	(13.5)	9.7	(12.1)	5.0	21.6	29.9	(8.0)	(15.4)	(0.7)	8.9	(8.6)
2009	(7.7)	(22.8)	10.4	10.8	24.2	5.1	0.3	13.3	2.4	(2.8)	(18.0)	(5.7)	3.8
2010	(2.4)	3.3	0.6	8.8	(6.3)	0.1	(2.4)	(7.7)	0.0	(0.2)	(0.0)	7.5	(0.2)
2011	8.0	(7.0)	2.6	6.8	(9.6)	5.3	(3.6)	7.5	3.2	1.1	(6.9)	(5.0)	(2.6)
2012	9.0	7.8	2.7	6.1	(10.8)	(3.0)	(3.2)	(5.8)	(2.2)	(2.4)	(4.1)	8.1	1.4
2013	14.3	(2.8)	1.8	(5.0)	7.6	(8.9)	0.6	(5.6)	2.5	(0.7)	0.4	(2.3)	1.7
2014	9.6	4.7	0.2	(2.9)	(3.4)	2.2	2.5	6.2	(6.6)	(0.3)	(6.4)	(4.4)	0.7
2015	5.1	2.4	(7.5)	1.5	0.8	3.6	4.2	(9.6)	(0.9)	7.5	(6.1)	0.5	0.5
2016	(7.0)	1.4	(0.8)	5.5	2.2	1.1	2.0	2.3	0.5	(2.6)	(2.7)	(1.2)	1.2
2017	1.6	(1.4)	(1.7)	(4.0)	(0.5)	1.9	(2.4)	(3.4)	(0.6)	0.8	10.1	0.3	3.3
2018	13.6	2.1	5.2	(9.8)	(6.7)	(0.3)	0.4	4.3	3.6	(9.3)	2.1	(2.9)	(0.8)
2019	1.4	5.4	1.0	(0.7)	(2.6)	(1.7)	3.8	(1.4)	0.7	(0.4)	(3.4)	(1.6)	0.6
2020	(3.7)	(7.0)	(26.1)	14.9	11.2	(5.7)	(4.4)	9.3	1.5	1.1	7.2	8.9	1.2
2021	(6.9)	8.0	(0.6)	1.4	4.6	3.5	(9.6)	(0.9)	(1.8)	5.0	(0.2)	(1.2)	2.6
2022	2.0	4.0	3.4	(5.1)	(2.2)	(4.1)	4.0	9.4	(8.3)	(5.9)	5.2	(0.7)	(3.3)
2023	9.4	(8.7)	2.9	(2.4)	1.5	3.2	8.2	(0.9)	(6.7)	(11.9)	5.4	2.3	1.0
2024	2.1	6.6	1.5	(6.8)	3.4	(2.3)	(0.5)	1.6	(0.6)	(2.8)	(2.1)	0.3	1.0
Part B													
Probability of positive abnormal returns for each month of the year													
2001-2024	4.3	0.7	0.1	1.8	0.6	0.2	(2.0)	0.6	(0.7)	(1.9)	0.6	0.1	
2011-2024	4.2	1.1	(1.1)	(0.0)	(0.3)	(0.4)	0.1	0.9	(1.1)	(1.5)	(0.1)	0.1	
2015-2024	1.8	1.3	(2.3)	(0.5)	1.2	(0.1)	0.6	1.1	(1.3)	(1.9)	1.6	0.5	
Part C													
Average abnormal returns by period													
2001-2024	58	58	67	54	50	50	42	46	42	29	42	50	
2011-2024	79	64	64	43	50	50	57	50	43	36	43	43	
2015-2024	70	70	50	40	60	50	60	50	40	40	50	50	

Source: KIS Research

4. Form a short-term bottom?

1-year cycle and 3-year cycle. The bottom in Apr 2025 represents a significant bottom for both the 3-year cycle and the 1-year cycle. Accordingly, this bottom marks the beginning of the 3-year cycle with expectations for growth over the next three years, and the anticipated ending bottom is expected to form between Oct 2026 and Oct 2028. Simultaneously, the Apr 2025 bottom also marks the beginning of the 1-year cycle, with expectations that the ending bottom of this 1-year cycle will form between Feb 2026 and Jun 2026 (detailed analysis of the 1-year and 3-year cycles was presented in previous reports).

Sub-cycles of the 1-year cycle. Additionally, 1-year cycles typically divide into two sub-cycles, with each cycle lasting approximately 5-7 months. The peaks and troughs of these cycles are identified by the 75-period moving average on the daily chart.

With the 1-year cycle beginning from the Apr 2025 bottom, it appears that the first sub-cycle of the 1-year cycle has concluded. Accordingly, after the VNIndex formed a bottom in early Nov 2025, the index grew and surpassed the 75-period

moving average, thereby confirming this conclusion. This implies a short-term upside phase over two months starting from the Nov 2025 bottom. Simultaneously, from this bottom, the market also enters the second sub-cycle. Thus, from a cyclical perspective, the stock market may form an upward trend for approximately two months from Nov 2025 to early Dec 2025.

Combined with analysis of monthly abnormal returns, the period that generates the best returns during the year occurs in Jan and Feb annually. We believe the market has formed a short-term bottom in Nov 2025, and from this point, the market will return to a short-term upward trend. This upward trend will last at least until approximately Feb 2026.

Figure 12. Movement of 1-year cycle

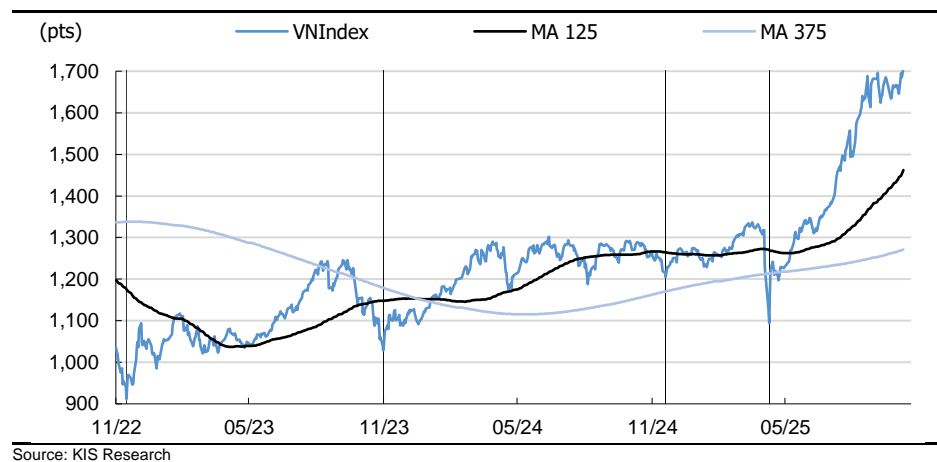


Table 4. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2028*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Table 5. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024	12*
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	02/2026- 06/2026*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

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