

VIETNAM WEEKLY

[Market Commentary]

The VNIndex showed a modest uptrend last week, advancing 21.83 points or +1.24%, with smaller trading volumes

[Technical Analysis]

The uptrend is likely to be extended

December 29 – 31, 2025

	Index	Chg (%, bp)
Ho Chi Minh	1,776.67	+1.24
VN30	2,014.88	+1.22
VN30 futures	2,033.70	+2.19
Hanoi	248.77	-0.98
HNX30	538.15	-1.50
UPCoM	121.05	+0.70
USD/VND	26,296	+0.04
10-yr govt bond (%)	4.04	+0
Overnight rate (%)	8.45	+532
Oil (WTI, \$)	57.87	-0.36
Gold (LME, \$)	7,210.98	+0.08



Market commentary

Index, sector performance, foreign trading, and derivatives

Top 5 best/worst performers

Technology	15.7%
Chemicals	9.5%
Medical Equipment & Services	6.5%
Industrial Corporations	4.6%
Construction and Engineering	4.1%
Electrical Equipment	-2.1%
Securities	-2.2%
Hotels, Restaurants & Entertainment	-3.0%
Distribution Services	-3.6%
Real Estate Development	-7.6%

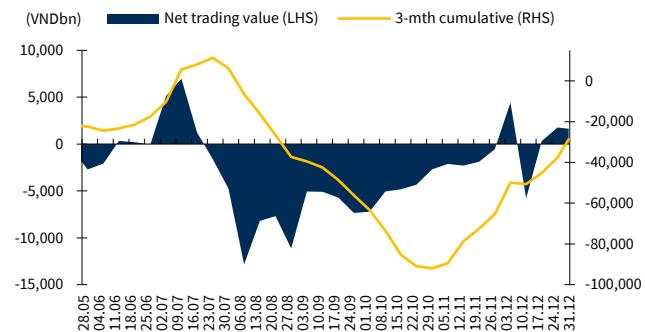
Source: Bloomberg, KB Securities Vietnam

The VNIndex showed a modest uptrend last week, advancing 21.83 points or +1.24%, with smaller trading volumes. Technology, Chemicals, and Construction posted the largest gains. Foreign investors recorded a considerable net buy volume with VND1,628 billion, concentrated in MWG, FPT, and STB; while proprietary traders' net buy was valued at VND65.5 billion.

On the other hand, foreign investors net sold 3,340 VN30F1M futures last week but are maintaining cumulative long positions of 10,421 contracts. Proprietary investors net bought 593 contracts but are maintaining short positions of 11,905 contracts.

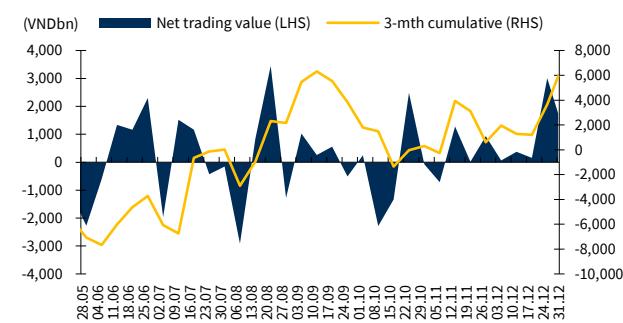
The VNIndex's rallies last week were mainly supported by the strong recovery of Vingroup stocks (VIC, VHM, VRE), following two previous sell-offs triggered by news that the group was withdrawing from the North-South high-speed railway project. However, low market liquidity indicates that investors seem to be cautious of a sharp increase in interbank interest rates as capital demand increases towards the end of the year. A positive sign is that foreigners have been net buyers on the HSX for the second consecutive week with a large volume, contrary to the strong net selling trend of the past few months.

Weekly net foreign trading value



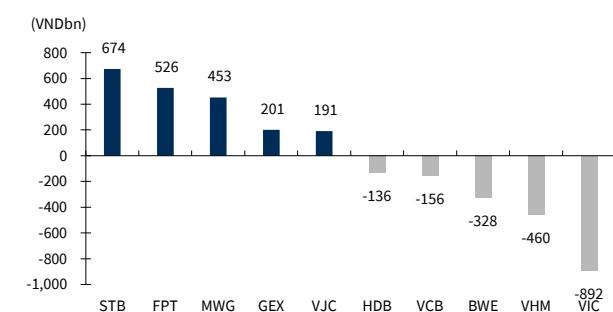
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



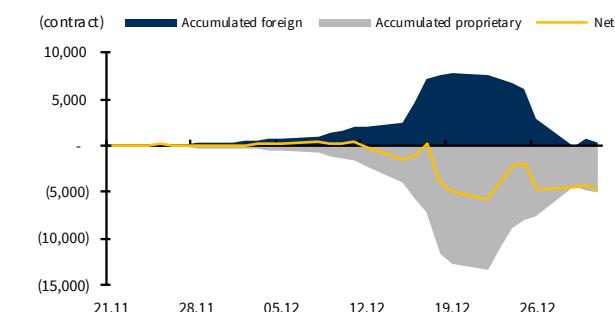
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading

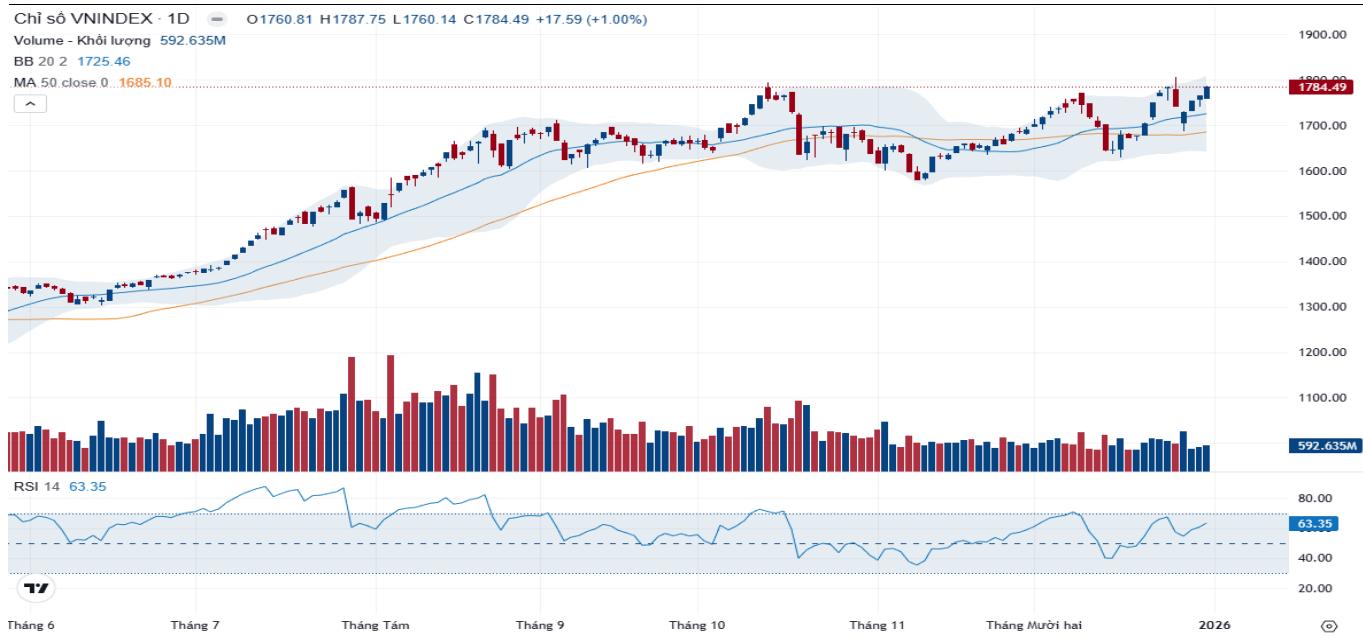


Source: HNX, KB Securities Vietnam

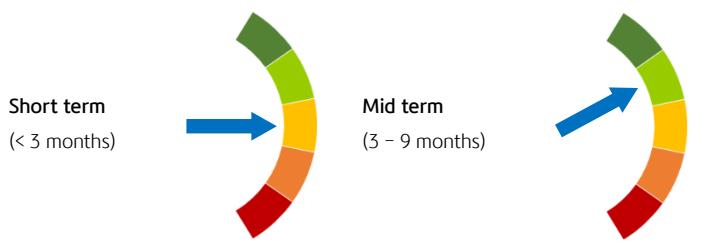
Technical analysis

Market trend & recommendation

VNINDEX



Source: Trading View, KB Securities Vietnam



Indicator	Market trend	Recommendation
Dark green	High confidence of uptrend	Strong buy
Light green	Moderate confidence of uptrend	Buy in parts
Yellow	Neutral	Trade
Orange	Moderate confidence of downtrend	Sell in parts
Red	High confidence of downtrend	Strong sell

Technical threshold

Far resistance:	1865 (+15)
Near resistance:	1810 (+10)
Near support:	1745 (+10)
Far support:	1685 (+15)

The VNIndex closed the final trading week of the year with a strong bullish candlestick, gradually approaching its historical peak. On the daily chart, the recovery continued after the index reacted at the nearest support zone, with four consecutive bullish candlesticks indicating that accumulating trend was overwhelming. Although the upward momentum depends heavily on a few bluechips, implying risks of further corrections, the uptrend is likely to be extended as the remaining stock groups gave positive signals after reacting at strong support points, and the index may set a new historical peak.

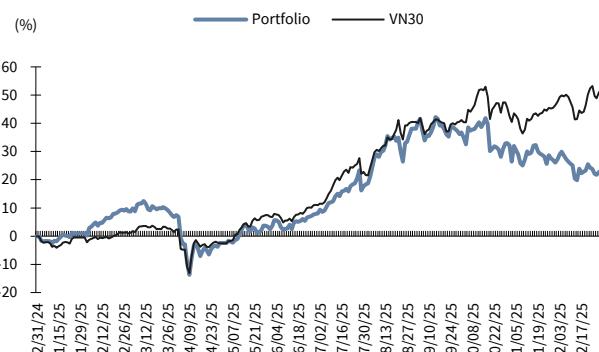
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

KBSV model portfolio

Investment approach:

- Identify the most attractive stocks within our coverage universe (reviewed and reallocated in every first week of each month);
- The default holding period is 3–6 months with the target is to deliver superior performance compared to VN30;
- Employ a risk-managed exit strategy that sets a stop loss of -15% for each ticker;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Target price	Closing price (Dec 31, 2025)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HHV	17,000	13,150	-7.7%	N/A	N/A	<ul style="list-style-type: none"> - HHV stands to benefit from record 2025 public investment and ambitious 2026–2030 targets. - A large construction backlog ensures stable revenue visibility for the coming years. - The BOT segment provides a steady cash flow thanks to consistently growing traffic volume. 	HHV
TCB	43,400	34,900	3.4%	7.9	19.0%	<ul style="list-style-type: none"> - TCB maintains strong asset quality and ranks among the institutions with the lowest NPL ratio in the sector. - TCB stands out as one of the key beneficiaries of the real estate market recovery. - TCB is expected to benefit from its expansion into gold and crypto trading platforms. 	TCB
VHC	68,000	56,100	-1.6%	8.3	4.0%	<ul style="list-style-type: none"> - Europe and the US are expected to remain the company's key export markets, with demand for farmed whitefish projected to continue rising in 2026. - Long-term growth drivers will come from non-pangasius segments, particularly collagen & gelatin and Sa Giang. 	VHC
KDH	39,600	31,500	-10.0%	29.2	4.2%	<ul style="list-style-type: none"> - KDH is expected to launch the Gladia project in Thu Duc City (in partnership with Keppel), with estimated pre-sales of VND4,975 billion in 2025 (+7x YoY) and VND5,811 billion in 2026 (+21% YoY). - The large-scale Tan Tao project, which has been stalled for many years, is expected to gradually progress thanks to forthcoming legal reforms and a more favorable regulatory environment. - A sizeable land bank of over 600 hectares in Ho Chi Minh City underpins long-term competitive edge. 	KDH
PC1	27,800	22,550	3.9%	18.5	18.2%	<ul style="list-style-type: none"> - Stronger public investment disbursement is set to lift power construction revenue in 2026. - The Golden Tower (Thap Vang-Gia Lam) project is scheduled for completion and handover from late 2025, contributing an estimated VND100/106 billion in 2025F/2026F profit. - From 2026, the IP segment is expected to drive long-term growth, supported by a 400-ha land bank and robust northern Vietnam demand from Chinese tenants. 	PC1
HPG	35,300	26,400	-0.6%	8.4	39.6%	<ul style="list-style-type: none"> - Accelerated public investment and legal reforms to unlock real estate project supply will support construction steel consumption in the coming years. - Steel prices are expected to have bottomed out and slightly recover as China tightens control over unfair competition practices. - New HRC capacity additions from Dung Quat 2, along with ongoing support from anti-dumping measures on imported HRC, will further strengthen the company's position. 	HPG
HCM	26,800	22,400	1.1%	N/A	N/A	<p>The FTSE Russell upgrade catalyst is likely to support market sentiment in the medium term, with the strongest impact typically occurring 3–6 months before the official reclassification.</p> <p>HCM is among the brokerages that stand to benefit the most from institutional client trading.</p> <p>The market's prevailing trend remains upward, supported by the government's policy-easing stance aimed at pursuing double-digit GDP growth.</p>	HCM
NLG	49,000	30,450	-15.3%	14.9	11.5%	<ul style="list-style-type: none"> - NLG possesses a sizeable land bank of 680ha ready for development, along with a well-aligned product strategy that meets genuine housing demand. - The low-interest-rate environment and the Government's initiatives to resolve legal bottlenecks are expected to support the recovery of the real estate market. - A robust project launch pipeline positions the company for strong business performance. 	NLG

Source: KB Securities Vietnam

Cash flow monitoring

Foreign cash flows (USDmn)

T	Country	Date	Daily	WTD	MTD	QTD	YTD	12M	YoY Lvl
Equity									
- Asia (11)									
China	30SEP2025			+20,370.2	+68,828.5	+96,225.2	+53,538.7		
India	29DEC2025	-290.8	-290.8	-1,726.6	-431.6	-17,885.0	-18,653.8	-18,777.8	
Indonesia	30DEC2025	-56.1	+60.8	+732.3	+2,244.5	-1,062.9	-1,028.3	-2,136.4	
Japan	19DEC2025		-7,827.6	-3,814.4	+50,052.7	+45,693.7	+45,693.7	+44,070.2	
Malaysia	30DEC2025	-64.6	-99.1	-435.6	-1,353.5	-5,096.6	-5,073.7	-6,039.8	
Philippines	29DEC2025	-2.9	-2.9	-209.5	-231.2	-882.6	-884.6	-476.1	
S. Korea	30DEC2025	-557.7	-265.7	+2,409.0	-3,119.2	-3,925.0	-3,764.1	-6,190.2	
Sri Lanka	30DEC2025	-.1	-.8	-6.7	-37.5	-127.4	-127.1	-94.4	
Taiwan	30DEC2025	+45.6	+434.1	-1,630.9	-15,265.8	-7,832.2	-8,645.8	+9,557.5	
Thailand	30DEC2025	-1.6	-20.8	+190.7	-330.7	-3,211.4	-3,222.0	+909.7	
Vietnam	30DEC2025	+36.6	+32.9	+52.9	-1,055.6	-4,781.0	-4,778.7	-1,601.2	
- Americas (5)									
Brazil	26DEC2025	+27.1	+172.1	-54.7	+125.7	+4,914.3	+4,845.3	+11,320.8	
Canada	31OCT2025			+9,029.4	+9,029.4	-15,878.7	-21,686.8	-18,283.4	
Chile	30SEP2025				-1,264.7	-2,057.3	-1,999.1	-885.1	
Colombia	30SEP2025				+595.3	+1,193.8	+1,422.0	+1,172.7	
United States	31OCT2025			+47,397.0	+47,397.0	+523,426.0	+726,161.0	+626,836.0	
- EMEA (21)									
Bulgaria	31OCT2025			-21.0	-21.0	-41.0	-42.2	-29.3	
Czech Republic	31OCT2025			+99.0	+99.0	+1,338.9	+1,777.0	+6.2	
Dubai	30DEC2025	-21.9	-17.8	+73.8	-158.3	+1,288.0	+1,293.6	+709.9	
Euro Area	31OCT2025			+51,722.3	+51,722.3	+357,299.6	+474,873.4	+52,218.5	
France	31OCT2025			+2,385.0	+2,409.0	+385.0	+10,118.0	-14,768.0	

Source: Bloomberg, KB Securities Vietnam

ETF trading (USDmn)

Name	1D Flow (M USD)	1W Flow (M USD)	1M Flow (M USD)	3M Flow (M USD)	YTD Flow (M USD)	1Y Flow (M USD)	3Y Flow (M USD)	!#=
Minimum	-1.15	-4.60	-55.97	-61.88	-355.53	-358.39	-526.62	
Maximum	.29	+11.98	+11.98	+10.96	+8.33	+8.33	+42.88	
Average	-.04	+.58	-2.70	-4.64	-30.55	-30.69	-75.76	
Median	.00	.00	.00	.00	-4.48	-4.48	-2.67	
Sum	-.86	+11.50	-53.98	-92.76	-610.97	-613.83	-1,515.17	
① Fubon FTSE Vietnam ETF	-1.15	-4.60	-23.20	-61.88	-355.53	-358.39	-510.57	
② KIM KINDEX Vietnam VN30	.00	.00	-55.97	-55.97	-9.96	-9.96	-63.51	
③ Premia Vietnam ETF	.00	.00	.00	-1.55	-9.13	-9.13	-14.77	
④ CSOP FTSE Vietnam 30 ETF	.00	.00	.00	+.35	+.35	+.35	-2.03	
⑤ DCVFMVN30 ETF Fund	.00	+1.73	+3.20	+4.93	-104.12	-105.04	-231.69	
⑥ DCVFMVN Mid Cap ETF	.00	.00	.00	-1.06	-3.02	-3.02	+6.29	
⑦ KIM Growth VN30 ETF	.00	.00	.00	-2.10	-4.06	-4.06	+42.88	
⑧ KIM Growth VNFINSELECT E...	.00	-.33	-.33	-.33	-4.89	-4.89	+2.17	
⑨ KIM Growth VN DIAMOND E...	.00	.00	.00	.00	-1.61	-1.61	+.13	
⑩ MAFN VN30 ETF	.00	.00	-.45	-.98	-6.41	-6.41	+3.44	
⑪ MAFN VN DIAMOND ETF	.00	-.49	-1.24	-1.43	-3.54	-3.54	+4.39	
⑫ SSIAM VN30 ETF	.00	+.28	+.19	+.64	-.57	-.57	+2.45	
⑬ SSIAM VNX50 ETF	.00	+.33	+.33	+.33	-.90	-.90	-3.31	
⑭ SSIAM VNFIN LEAD ETF	.00	.00	+1.12	+1.72	-3.18	-3.18	-166.28	
⑮ DCVFMVN Diamond ETF	+.29	+2.60	+3.88	+9.96	-30.79	-29.87	-526.62	
⑯ KraneShares Dragon Capit...	.00	.00	+6.13	+6.13	+6.13	+6.13	+6.13	
⑰ Global X MSCI Vietnam ETF	.00	.00	+1.40	+3.09	+8.33	+8.33	+16.38	
⑱ CGS Fullgoal Vietnam 30 S...	.00	.00	.00	-14.51	-14.51	-14.51	-19.25	
⑲ VanEck Vietnam ETF	.00	+11.98	+11.98	+10.96	-36.76	-36.76	-23.76	
⑳ Xtrackers Vietnam Swap U...	.00	.00	-1.00	-5.56	-36.78	-36.78	-37.63	

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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