

# VIETNAM WEEKLY

## [Market Commentary]

The VN-Index broke to a new high, climbing 83.41 points (+4.67%) with robust liquidity

## [Macro/Strategy]

Vietnam Oil & Gas

## [Company Updates]

STB

## [Technical Analysis]

Despite near-term risks, the prevailing uptrend suggests the VN-Index should find support and stage rebounds at lower levels

January 5 – 9, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,867.9	+4.67
VN30	2,066.21	+1.75
VN30 futures	2,061.6	+1.61
Hanoi	247.1	-0.67
HNX30	531.36	-1.26
UPCoM	121.83	+0.38
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

Gas utilities	34.0%
Oil, gas, & consumable fuels	21.2%
Insurance	17.4%
Banking	9.7%
Chemicals	9.3%

Specialty retail	-3.1%
Containers & packaging	-5.1%
Distribution services	-6.6%
Machinery	-12.7%
Electrical equipment	-15.8%

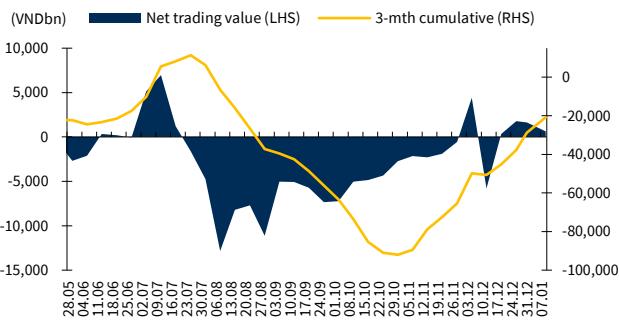
Source: Bloomberg, KB Securities Vietnam

The VN-Index broke to a new high, climbing 83.41 points (+4.67%) with robust liquidity, led by Gas utilities and Oil, gas & consumable fuels. Foreign investors were net buyers of VND629 billion, mainly concentrated in MBB, VPB, and HPG, while proprietary trading posted net selling of VND 2,903 billion.

In the derivatives market, foreign investors net sold 2,135 VN30F1M contracts and have maintained a cumulative net short position of 1,712 contracts. Proprietary traders net sold 5,262 contracts and have held a cumulative net short position of 5,863 contracts.

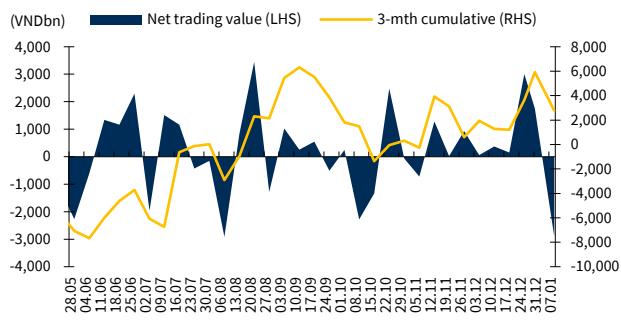
Market gains were largely driven by state-controlled stocks, as the newly issued Resolution 79-NQ/TW is expected to underpin long-term growth in the state-owned economic sector. Real estate stocks, however, lagged the broader market on concerns that the State Bank of Vietnam may tighten property-related credit amid rising bubble risks following rapid sector growth. Meanwhile, easing interest-rate pressures, underpinned by improved banking system liquidity, offered additional support to the market.

### Weekly net foreign trading value



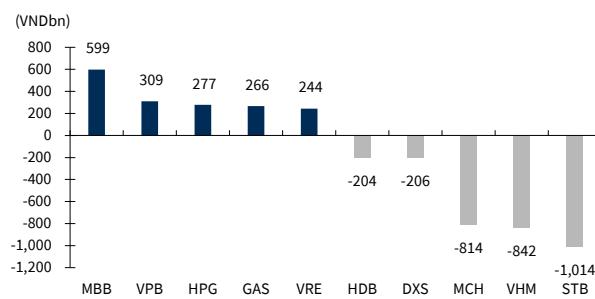
Source: FiinPro, KB Securities Vietnam

### Weekly net proprietary trading value



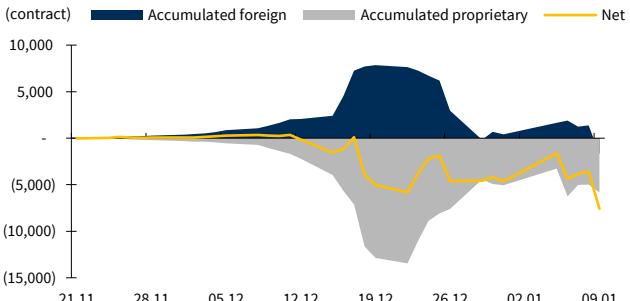
Source: FiinPro, KB Securities Vietnam

### Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

### Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

January 5, 2026

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# Oil & Gas

## Policy reforms & sectoral impacts

### Key policy reforms strengthening Vietnam's oil and gas sector and empowering PVN

- Resolution 70-NQ/TW charts a course for Vietnam's oil and gas sector, mandating a transition from traditional exploration and production (E&P) to an integrated model covering exploration, production, processing, services, and the broader energy industry. Consequently, the sector—led by PVN as its flagship enterprise—must expand its operations to establish a full, sector-wide value chain and strengthen domestic fuel supply autonomy.
- Resolution 66.6/2025/NQ-CP empowers PVN to take on key tasks previously under the Ministry of Industry and Trade, including approving master plans for most field development projects (excluding onshore or hybrid projects), sanctioning investment adjustments within ±10% without changing project structure, approving decommissioning cost deviations under 20%, and assessing resource/reserve reports for minor discoveries (oil reserves below 30 million m<sup>3</sup>, gas below 30 billion m<sup>3</sup>), provided PVN is not the project operator.

### Rationale for policy actions

- Geopolitical and security risks: Global conflicts increase Vietnam's reliance on energy imports, making domestic supply autonomy and local oil and gas development a strategic priority.
- Declining resource production: Key fields like Bach Ho and Rong are experiencing significant output declines. Without new discoveries, Vietnam could shift from a net exporter to a net importer of crude oil and natural gas, threatening energy security.
- Power Plan VIII focus on gas: Vietnam targets 19,685 MW of gas-fired capacity by 2030, including 10,861 MW from domestic gas (5.9% of total capacity) and 8,824 MW from LNG (4.8%). Domestic oil and gas policies will prioritize securing gas supply for power generation.

### Assessment of impacts on oil and gas companies

- Upstream and construction: Total capital expenditure for 2025–2029 is estimated at USD9.5 billion, up 120% versus 2019–2024, creating ample opportunities for industry players. PVD is expected to benefit from increased investment in drilling rigs and domestic production, while PVS is well-positioned to secure multiple onshore infrastructure contracts due to its strong capabilities.
- Midstream: GAS, a leading midstream player, is supported by secured domestic gas from Block B and White Tiger Phase 2B, expected to begin production in 2027. Gas supply revenue is projected at VN84,828 billion by 2030 (5-year CAGR ~20%). See the 3Q25 Update Report for details.

January 7, 2026

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# Sacombank (STB)

## Brief assessment of 4Q25 business performance

### Pre-tax profit came in at only half of the annual guidance

- Despite fully utilizing its 2025 credit limit, STB's performance fell well short of expectations. Consolidated pre-tax profit is estimated at VND7,628 billion, achieving just ~52% of the VND14,650 billion target set at the AGM.
- Notably, the bank reported VND10,988 billion in profit in the first three quarters, implying a 4Q25 loss of VND3,360 billion.

### All business segments struggled in 4Q25, with worsening asset quality weighing on results

- Net interest income in 4Q25 is estimated at VND4,779 billion, down 21.6% YoY.
- Net fee income fell 51.5% YoY to VND467 billion, while profit from foreign exchange activities declined 35.6% YoY to VND177 billion.
- Profit from foreign exchange activities in 4Q25 is estimated at VND 177 billion, down 35.6% YoY.
- Total operating income reached VND6,712 billion, down 9.4% YoY, supported by higher net other income.
- Asset quality was a key concern, with the NPL ratio rising sharply to 6.31% in 4Q25 from 2.75% in 3Q25 (+3.56 ppts QoQ), driving the negative results.
- Provisions for credit losses surged to VND9,005 billion, more than 25 times higher than in 4Q24 and exceeding total 2024 provisioning (VND1,974 billion).
- Despite this aggressive provisioning, the loan loss coverage ratio (LLCR) remained low at 49.2% versus 93.3% in 3Q25, suggesting continued provisioning pressure in the coming quarters.

### Despite the weak 4Q25 results, several factors support cautious optimism for STB in 2026

- Strong credit growth, potential improvements in cost-to-income ratio (CIR), and gradually recovering asset quality amid economic expansion are expected to drive earnings growth.
- Recoveries from bad debts written off in 2025 could further support profitability, though additional details from STB are needed to quantify these amounts.
- The accelerated sale of the 32.5% Sacombank stake, previously held by entities linked to businessman Tran Be and now irrevocably authorized to VAMC, is expected to finalize the bank's restructuring plan.

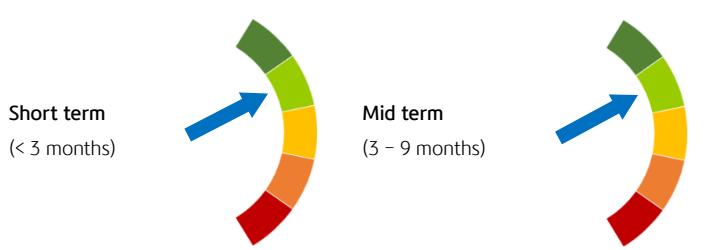
# Technical analysis

## 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:	1950 (+15)
Near resistance:	1905 (+10)
Near support:	1830 (+10)
Far support:	1795 (+15)

On the weekly chart, the VN-Index posted a strong bullish candlestick and broke decisively above the previous peak around 1,800, confirming a renewed short-term uptrend. On the daily timeframe, the index was forming a steep ascent, demonstrating that accumulation remained the dominant force. However, the breakout was not accompanied by a corresponding rise in trading volume—still well below levels seen at prior peaks in 3Q25—suggesting limited capital participation and an elevated risk of a near-term pullback. Nevertheless, as the prevailing trend remains upward, the VN-Index is likely to find support and stage rebounds at lower support levels.

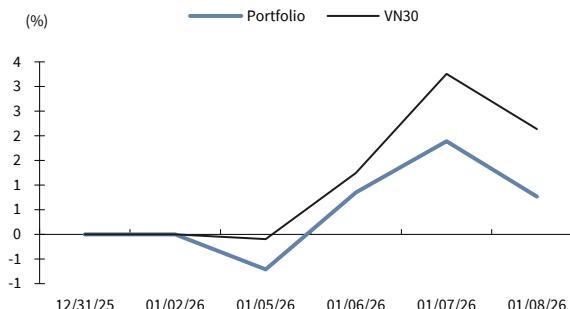
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

# 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 (Jan 9, 2026)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HPG	35,900	26,700	34%	8.7	41.0%	<ul style="list-style-type: none"> <li>- Sales volumes are projected to increase by 23%/5% in 2026/2027 on a recovery in the real estate market and strong public investment, while steel prices are expected to rise by 4%/3% YoY, supported by stronger domestic demand and higher iron ore and coking coal costs.</li> <li>- HPG stands to benefit from domestic anti-dumping measures on HRC, a 0% anti-dumping duty on HRC exports to the EU and India, and the VND15,000bn railway steel manufacturing plant.</li> </ul>	<a href="#">HPG</a>
MWG	106,100	87,100	22%	14.0	27.7%	<ul style="list-style-type: none"> <li>- TGDD + DMX are highly likely to deliver around 12% YoY growth in 2026, supported by favorable macro conditions and an improving business environment.</li> <li>- BHX may open 1,000 new stores (+25% YoY), underpinned by a scalable and well-suited operating model.</li> <li>- Operating leverage and increased contributions from financial income will support further margin expansion.</li> </ul>	<a href="#">MWG</a>
MBB	33,900	24,850	36%	5.3	31.1%	<ul style="list-style-type: none"> <li>- Credit growth should remain strong on a higher credit quota and broad-based expansion across retail and large corporate segments.</li> <li>- NIM is projected to remain more resilient than peers thanks to superior funding cost management.</li> <li>- Asset quality should improve alongside the economic rebound and the codification of Resolution 42.</li> </ul>	<a href="#">MBB</a>
CTD	99,000	74,900	32%	18.2	72.9%	<ul style="list-style-type: none"> <li>- Backlog at end-1QFY26 is estimated at VND45,000–50,000bn, driven by public investment projects, translating into revenue growth of 20%/9% in FY26/FY27.</li> <li>- Gross margin is projected to improve to 3.4%/3.6% in FY26/FY27, supported by supply chain optimization, Unicons restructuring, and stronger demand, which should enhance pricing power in contract negotiations.</li> </ul>	<a href="#">CTD</a>
PC1	27,800	22,600	23%	13.0	8.6%	<ul style="list-style-type: none"> <li>- EPC revenue is projected to grow by 16%/10% YoY in 2026/2027, supported by a backlog of over VND8,000bn as of end-9M25, with additional upside from future project awards.</li> <li>- Gia Lam Golden Tower is scheduled for handovers from late 2025, contributing VND102bn/VND62bn in profit to PC1 in 2025/2026.</li> <li>- Despite tariff-related headwinds, the IP segment remains PC's long-term driver given its sizable land bank.</li> <li>- Growth in 2026 is expected to be driven by launches at The Galdia (11.8 ha, Thu Duc) and The Solina (16.4 ha, Binh Chanh, HCMC), with prime locations supporting sales momentum despite rising interest rates.</li> </ul>	<a href="#">PC1</a>
KDH	39,900	31,700	26%	35.0	26.6%	<ul style="list-style-type: none"> <li>- KDH is poised to benefit from legal bottleneck resolutions, particularly land clearance at its largest project, Tan Tao Residential Area (330 ha, Binh Tan, HCMC), with construction expected to commence in 2027.</li> <li>- KDH owns a land bank of over 500 ha, primarily concentrated in HCMC.</li> </ul>	<a href="#">KDH</a>
GMD	76,500	61,300	25%	15.3	10.7%	<ul style="list-style-type: none"> <li>- Port throughput is projected to grow by 6%/6% YoY in 2026/2027, while port service charges are expected to rise 4–7% per year through 2030.</li> <li>- Nam Dinh Vu 3 (650,000 TEU), entering trial operations in 4Q25, and Gemalink 2A (900,000 TEU), commencing operations from late 2027, should underpin GMD's medium- to long-term growth.</li> <li>- The divestment of the rubber business is expected to deliver one-off gains for GMD in the near term.</li> </ul>	<a href="#">GMD</a>
VCI	42,100	35,400	19%	n/a	n/a	<ul style="list-style-type: none"> <li>- VCI's strong institutional franchise positions it to capture returning foreign inflows post market reclassification.</li> <li>- A more constructive equity market outlook in 2026 should provide tailwinds to brokerage, margin lending, and proprietary trading.</li> <li>- Margin lending retains ample headroom, with the 3Q25 margin loan-to-equity ratio at 100% vs. the 200% cap.</li> </ul>	<a href="#">VCI</a>

Source: KB Securities Vietnam

# Cash flow monitoring

## Foreign cash flows (USDmn)

Country	Date	Daily	WTD	MTD	QTD	YTD	12M	YoY Lvl
<b>Equity</b>								
- Asia (11)								
China	30SEP2025			+20,370.2	+68,828.5	+96,225.2	+53,538.7	
India	07JAN2026	-204.5	-124.6	-390.6	-390.6	-390.6	-18,615.6	-16,150.4
Indonesia	08JAN2026	+56.4	+106.0	+169.6	+169.6	+169.6	-743.8	-1,470.4
Japan	02JAN2026		+796.4	+796.4	+796.4	+796.4	+46,961.3	+47,856.9
Malaysia	08JAN2026	-13.7	-36.7	-94.0	-94.0	-94.0	-5,198.8	-6,039.8
Philippines	08JAN2026	+5.4	+31.1	+43.8	+43.8	+38.4	-830.4	-354.0
S. Korea	09JAN2026	-1,218.5	+462.2	+974.1	+971.2	+971.2	-3,867.1	-6,814.4
Sri Lanka	08JAN2026	-5.4	-5.2	-5.4	-5.4	-5.4	-134.4	-102.8
Taiwan	09JAN2026	-193.5	-814.8	-243.5	-243.5	-243.5	-8,849.4	+9,191.6
Thailand	08JAN2026	-119.8	-99.7	-99.7	-99.7	-99.7	-3,376.9	+689.9
Vietnam	08JAN2026	+18.3	-6.6	-6.6	-6.6	-6.6	-4,726.8	-1,502.5
- Americas (5)								
Brazil	06JAN2026	+85.1	+45.8	-123.4	-123.4	-123.4	+4,896.9	+12,280.4
Canada	310CT2025			+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	310CT2025			+47,397.0	+47,397.0	+523,426.0	+726,161.0	+626,836.0
- EMEA (21)								
Bulgaria	310CT2025			-21.0	-21.0	-41.0	-42.2	-29.3
Czech Republic	310CT2025			+99.0	+99.0	+1,338.9	+1,777.0	+6.2
Dubai	08JAN2026	+7.7	+105.2	+74.3	+74.3	+74.3	+1,378.0	+805.4
Euro Area	310CT2025			+51,722.3	+51,722.3	+357,299.6	+474,873.4	+52,218.5
France	30NOV2025			+3,090.0	+5,488.0	+4,114.0	+14,369.0	-12,468.0

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 1 (M USD)	3Y Flow (M USD)	! = 0
Minimum	-2.71	-8.04	-55.97	-55.97	-8.04	-365.83	-527.79	
Maximum	+9.66	+27.00	+38.98	+45.97	+27.00	+8.33	+42.88	
Average	+.32	+1.05	-1.29	-2.06	+1.05	-28.93	-72.87	
Median	.00	.00	.00	.14	.00	-3.80	-.95	
Sum	+6.40	+21.04	-25.88	-41.21	+21.04	-578.55	-1,457.41	
① Global X MSCI Vietnam ETF	.00	.00	+1.40	+3.09	.00	+8.33	+16.38	
② KraneShares Dragon Capital...	.00	.00	+3.61	+7.35	.00	+7.35	+7.35	
③ CSOP FTSE Vietnam 30 ETF	.00	.00	.00	+35	.00	+35	-2.03	
④ SSIAM VN30 ETF	.00	.00	+.19	+.64	.00	-.57	+2.45	
⑤ SSIAM VNX50 ETF	.00	.00	.33	.33	.00	-.90	-3.18	
⑥ KIM Growth VN DIAMOND E...	.00	.00	.00	.00	.00	-1.61	+.13	
⑦ VanEck Vietnam ETF	+9.66	+27.00	+38.98	+45.97	+27.00	-2.19	-16.23	
⑧ DCVFMVN Mid Cap ETF	.00	.00	.00	-1.06	.00	-3.02	+6.29	
⑨ SSIAM VNFIN LEAD ETF	.00	.00	+1.12	+1.46	.00	-3.18	-168.46	
⑩ MAFM VNDIAMOND ETF	.00	.00	-1.24	-1.43	.00	-3.54	+4.39	
⑪ KIM Growth VN30 ETF	.00	.00	.00	-2.10	.00	-4.06	+42.88	
⑫ KIM Growth VNFINSELECT E...	.00	.00	-.33	-.33	.00	-4.89	+2.17	
⑬ MAFN VN30 ETF	-.29	-.29	-.74	-1.09	-.29	-7.45	+3.15	
⑭ Premia Vietnam ETF	.00	.00	.00	-.66	.00	-9.13	-14.77	
⑮ KIM KINDEX Vietnam VN30 ...	.00	.00	-55.97	-55.97	.00	-9.96	+10.29	
⑯ CGS Fullgoal Vietnam 30 S...	.00	+.29	+.29	+.29	+.29	-13.58	-18.96	
⑰ DCVFMVN Diamond ETF	+.45	+2.64	+7.84	+13.61	+2.64	-26.41	-527.79	
⑲ Xtrackers Vietnam Swap U...	.00	.00	-1.00	-5.56	.00	-34.57	-46.48	
⑳ DCVFMVN30 ETF Fund	-.70	-.57	-.58	+7.43	-.57	-103.68	-234.59	
㉑ Fubon FTSE Vietnam ETF	-2.71	-8.04	-18.77	-53.54	-8.04	-365.83	-520.38	

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### **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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