

VIETNAM WEEKLY

[Market Commentary]

The VN-Index advanced 36.36 points (+2.27%) over the past week, though market liquidity continued to weaken

[Company Updates]

VPB, VCB

[Technical Analysis]

While low trading volume points to constrained accumulation and an absence of strong buying interest at higher price levels, the preservation of the medium-term uptrend suggests a higher probability for the index to extend its recovery this week

Nov 11-14, 2025

	Index	Chg (%, bp)
Ho Chi Minh	1,635.10	+2.47
VN30	1,871.54	+2.57
VN30 futures	1,869.7	+2.29
Hanoi	267.61	+2.88
HNX30	590.26	+5.62
UPCoM	120.09	+2.90
USD/VND	26,352	+0.16
10-yr govt bond (%)	4	+0.02
Overnight rate (%)	5.78	+148
Oil (WTI, \$)	59.62	-0.23
Gold (LME, \$)	4,170	-0.08



Market commentary

Index, sector performance, foreign trading, and derivatives

Top 5 best/worst performers

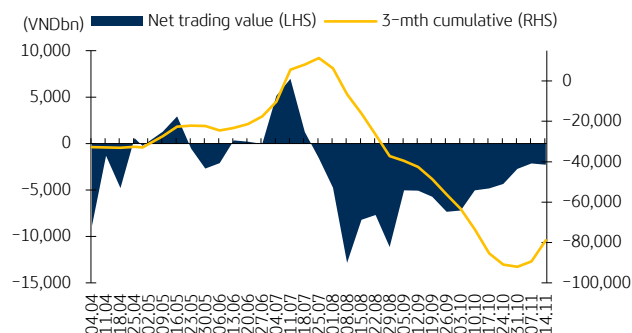
Specialty retail	5.8%
Insurance	5.6%
Electrical equipment	5.1%
Construction & Engineering	4.2%
Food	4.2%
Paper & Forestry products	-0.7%
Technology	-1.0%
Healthcare equipment & services	-2.6%
Containers & Packaging	-2.9%
Trading & Distribution	-5.2%

Source: Bloomberg, KB Securities Vietnam

The VN-Index advanced 36.36 points (+2.27%) over the past week, though market liquidity continued to weaken. Specialty Retail, Insurance, and Electrical Equipment were the strongest-performing sectors during the week. Foreign investors net sold VND2,281 billion, with selling pressure concentrated in STB, HDB, and VCI. Proprietary traders also posted a net selling value of VND1,278 billion. In the derivatives market, foreign investors net bought 413 VN30F1M contracts during the week, maintaining a cumulative net long position of 2,950 contracts. Proprietary traders net bought 2,917 contracts but still held a cumulative net short position of 8,380 contracts.

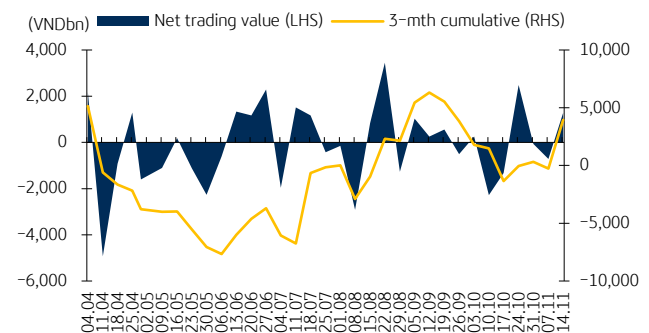
The market staged a positive recovery, halting a four-week downtrend. The primary catalyst came from the National Assembly's approval of the 2026 socio-economic development plan, which sets an ambitious GDP growth target of 10% and beyond. This has bolstered market expectations for sustained accommodative fiscal and monetary policies throughout 2026, thereby reinforcing equity market momentum. Concurrently, a significant easing of interbank interest rates—from approximately 6% to 4% over the week—signaled improved systemic liquidity. This development helps alleviate the pressure on commercial banks to hike deposit rates, providing a further tailwind for the market.

Weekly net foreign trading value



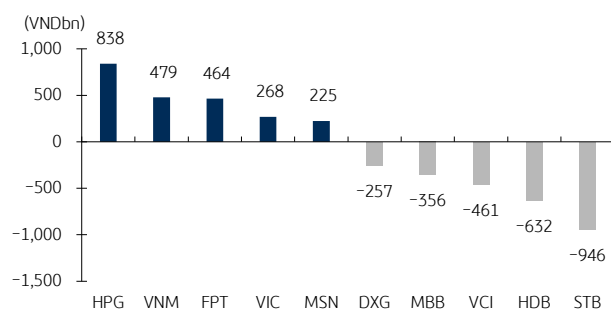
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



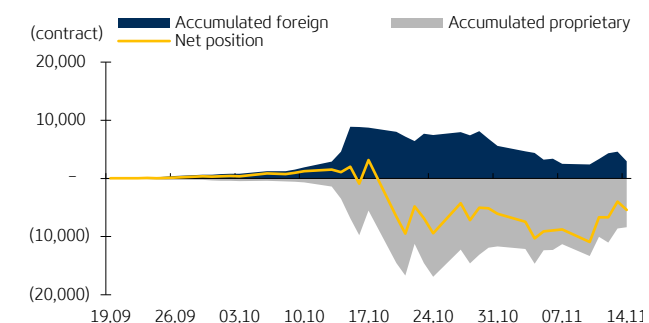
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

VPBank (VPB)

Cheering the successful IPO of VPBankS

November 6, 2025

Manager Nguyen Anh Tung

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3Q25 PBT recorded VND9,166 billion (+76.7% YoY)

The impressive credit growth of 29.4% YTD and improved NIM in 3Q brought NII of VPBank (VPB) to VND15,061 billion (+12.0% QoQ, +23.9% YoY). Provisions slightly gained 6.8% YoY, making PBT surge 76.7% YoY to VND9,166 billion. 9M25 PBT of the bank hit VND20,396 billion (+47.2% YoY).

Credit growth target of 35% for 2025 is feasible

KBSV maintains its forecast that VPB's credit growth will reach 35% YTD in 2025 and stay high until 2026, with (1) corporate customers being the key growth force, (2) healthy developments of the real estate industry, and (3) recovering retail lending.

Pressure on NIM will remain high in 4Q25 and 2026

We expect the average interest earning assets (IEA) to improve with the recovery of retail lending, a segment with higher lending rates, and better asset quality, thereby improving NII. Meanwhile, the cost of funds (CoF) will continue to face pressure from liquidity and exchange rates.

VPB made a successful IPO of 375 million VPBankS shares for VND33,900 apiece

On October 31, VPB officially closed the IPO for 375 million shares of VPBankS Securities (VPBankS) with the price of VND33,900/share. The total proceeds came in at VND12,173 billion, raising the charter capital to VND18,750 billion. After the IPO, VPB's ownership at VPBankS was 80%.

Valuation: BUY – Target price VND37,800/share

Based on the valuation results, business prospects, and potential risks, we recommend BUY for VPB shares. The target price for 2026 is VND37,800, 32.8% higher than the price on November 6, 2025.

Buy change

Target price	VND37,800
Upside	32.8%
Current price (Nov 6, 2025)	VND28,500
Consensus target price	VND36,100
Market cap (VNDtn/USDtn)	226.1/8.6

Forecast earnings & valuation

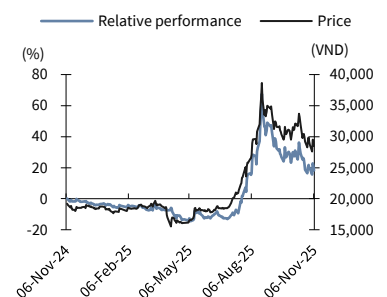
FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	38,175	49,080	57,096	73,051
PPOP (VNDbn)	35,798	47,915	53,382	69,295
NPAT-MI (VNDbn)	9,974	15,779	21,006	25,541
EPS (VND)	1,257	1,989	2,648	3,219
EPS growth (%)	-53	58	33	22
PER (x)	22.7	14.3	10.8	8.9
Book value per share (VND)	17,620	18,563	20,210	23,430
PBR (x)	1.62	1.54	1.41	1.22
ROE (%)	7.0	11.1	13.8	15.7
Dividend yield (%)	0.0	0.4	3.5	0.0

Trading data

Free float	55.6%
3M avg trading value (VNDbn/USDmn)	1,472/55.9
Foreign ownership	24.05%
Major shareholder	SMBC (15.01%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-11.2	-8.4	56.6	48.6
Relative	-5.2	-9.1	29.9	18.2



Source: Bloomberg, KB Securities Vietnam

Vietcombank (VCB)

Anchored by industry-leading asset quality

November 13, 2025

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3Q2025 PBT touched VND11,239 billion (+5% YoY)

In 3Q2025, despite a solid 12.4% YTD credit expansion, NII grew only 8.0% YoY due to continued NIM compression. Provision for credit losses jumped by 138.2% YoY to VND776 billion, resulting in PBT of VND11,239 billion (+5.0% YoY). For 9M2025, PBT reached VND33,133 billion (+5.1% YoY).

Loan growth is forecast at 15.5% in 2026

KBSV forecasts VCB's credit growth at 15.5% in 2026, driven by: (1) strong credit demand under the Government's 10% GDP growth target; (2) momentum from the private sector, boosted public investment, and a recovering property market; and (3) VCB's structural low-cost funding advantage.

NIM is expected to remain broadly flat in 2026

KBSV expects NIM to remain broadly flat in 2026, as VCB is likely to maintain low lending rates to support economic growth and foster loan growth. Meanwhile, sustaining low deposit rates may prove challenging amid tightening liquidity and exchange rate pressures. Several factors that may lend support to NIM in 2026 include: (1) liquidity assistance from the SBV; (2) lower reserve requirement ratio; and (3) VCB's net lending position in the interbank market.

VCB's industry-leading asset quality keeps provisioning pressure minimal

Provisioning pressure is considered negligible, backed by VCB's superior asset quality. The bank's 3Q2025 NPL ratio stood at 1.03%—the lowest in the system—while its LLCR remained robust at 202%, providing strong provisioning flexibility.

We reiterate BUY for VCB with a target price of VND76,500/share

We reiterate BUY for VCB with a 2026F target price of VND76,500 per share, implying a 28.6% upside from the closing price on November 12, 2025.

Buy maintain

Target price	VND76,500
Upside	28.6%
Current price (Nov 12, 2025)	VND 59,500
Consensus target price	VND 75,900
Market cap (VNDtn/USDbn)	497.2/18.8

Forecast earnings & valuation

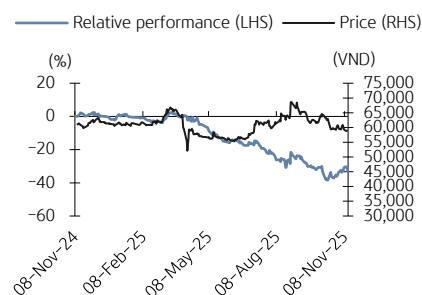
FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	53,621	55,406	57,717	67,695
PPOP (VNDbn)	45,809	45,551	47,910	55,509
NPAT-MI (VNDbn)	33,033	33,831	35,438	37,502
EPS (VND)	5,910	6,053	4,241	4,488
EPS growth (%)	(6.4)	2.4	(29.9)	5.8
P/E (x)	15.1	14.7	14.0	13.3
Book value per share (VND)	29,524	35,106	27,723	32,211
P/B (x)	3.01	2.53	2.15	1.85
ROE (%)	22.0	18.7	16.6	15.0
Dividend yield (%)	0.0	0.0	0.0	0.0

Trading data

Free float	10.2%
3M avg trading value (VNDbn/USDmn)	467.9/17.7
Foreign ownership	21.5%
Major shareholder	State Bank of Vietnam (SBV: 74.80%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-5	-7	6	-3
Relative	2	-3	-19	-33

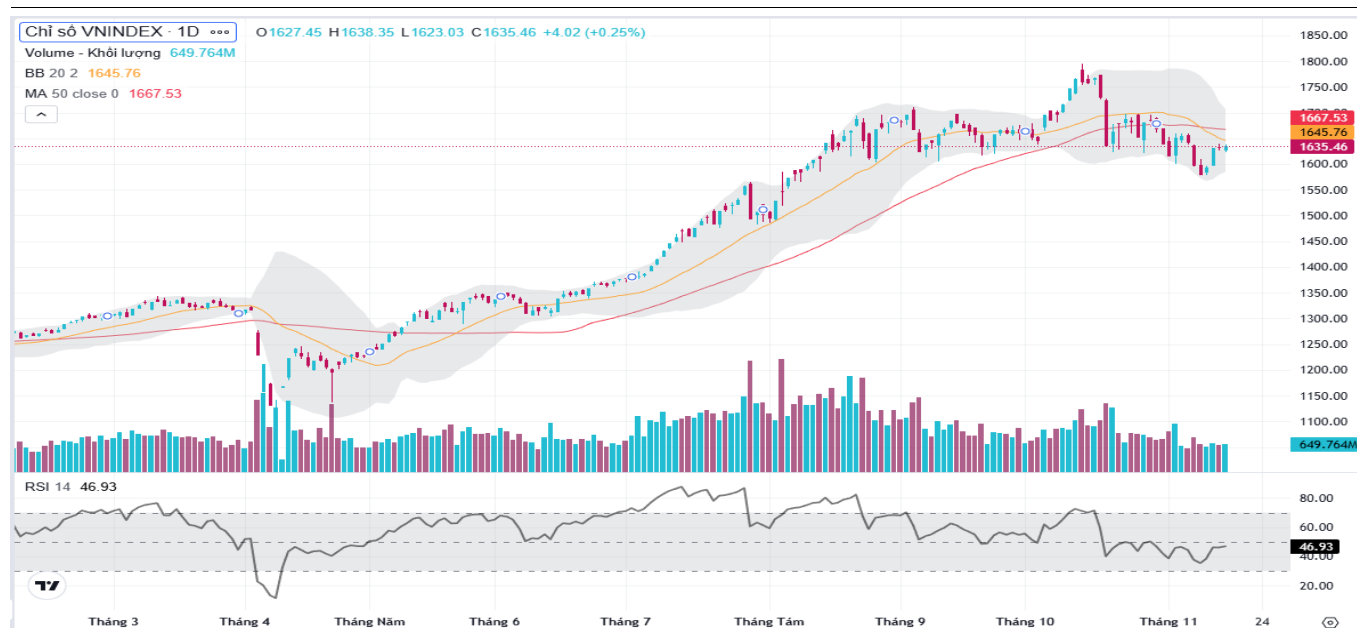


Source: Bloomberg, KB Securities Vietnam

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:	1720 (+-15)
Near resistance:	1665 (+-10)
Near support:	1600 (+-10)
Far support:	1540 (+-10)

The VN-Index rebounded off the key support zone around 1,570, forming a relatively constructive bullish candlestick on the weekly chart. The daily chart likewise shows improving signals, highlighted by a solid rally in the middle of the week. While low trading volume points to constrained accumulation and an absence of strong buying interest at higher price levels, the preservation of the medium-term uptrend suggests a higher probability for the index to extend its recovery this week.

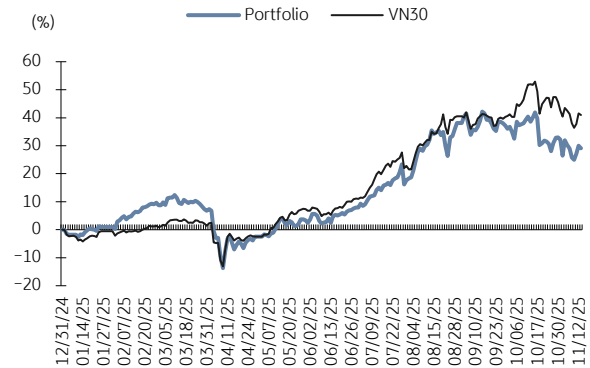
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

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 (Nov 14, 2025)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HHV	17,000	13,600	-8.1%	N/A	N/A	- 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	35,100	0%	7.5	19.0%	- TCB maintains its industry-leading asset quality. - TCB stands out as one of the key beneficiaries of the real estate market recovery. - A one-off gain is expected from TCBS's IPO.	TCB
SSI	41,200	34,900	+1.9%	N/A	-2.0%	- As a top-tier brokerage, SSI is poised to capture institutional client growth driven by the market's upgrade. - New growth potential is expected through SSI's expansion into the cryptocurrency exchange business. - SSI's HSX brokerage share has risen for four straight quarters, reaching a five-year high in 3Q2025.	SSI
KDH	39,600	34,650	-3.6%	30.1	4.2%	- 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
VPB	104,700	78,000	-2%	20.8	78.0%	- MSR's tungsten segment should benefit significantly in the short term from China's tighter export restrictions on rare metals. - WCM has returned to profitability and plans to accelerate store expansion, adding 518 and 400 new outlets in 2025 and 2026, respectively — serving as the key growth driver. - Stricter tax compliance regulations for household businesses, tighter oversight of traditional markets, and proposed increases in personal income tax deductions have fueled modern retail and consumer spending.	MSN
HPG	35,300	26,900	+0.8%	8.2	39.6%	- 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
VND	30,200	19,650	-2%	N/A	N/A	- Market liquidity should recover from the low base of 2024, particularly in the second half of 2025. - Vietnam's upgrade by FTSE Russell to Secondary Emerging Market status should attract stronger foreign capital inflows. - The gradual resolution of legal bottlenecks at Trung Nam's projects should unlock substantial capital flows.	VND
NLG	49,000	37,200	-6.4%	18.4	11.5%	- 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 flows

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	12NOV2025	-52.1	-374.0	-63.3	+1,191.2	-16,262.2	-14,783.1	-22,169.2
	Indonesia	13NOV2025	+174.4	+234.3	+441.5	+1,223.6	-2,083.8	-2,998.4	-5,635.3
	Japan	07NOV2025		-2,263.7	-2,263.7	+45,293.1	+40,934.1	+27,671.0	+19,037.1
	Malaysia	13NOV2025	+13.6	+122.9	+102.5	-544.1	-4,286.6	-5,488.6	-6,039.8
	Philippines	13NOV2025	-7.0	+6.4	+83.3	-16.8	-668.2	-956.1	-831.5
	S. Korea	14NOV2025	-1,837.1	-1,195.7	-6,244.6	-2,219.0	-2,843.3	-6,573.0	-17,233.7
	Sri Lanka	13NOV2025	-2.6	-4.1	-8.2	-26.7	-116.4	-129.5	-107.9
	Taiwan	13NOV2025	-102.2	-1,029.1	-4,588.4	-7,018.4	+257.8	-5,173.8	+46.7
	Thailand	13NOV2025	-1.3	-152.1	-191.3	-327.0	-3,207.8	-3,729.5	+252.9
	Vietnam	13NOV2025	-36.8	-60.7	-140.3	-982.3	-4,707.7	-5,054.1	-1,755.7
▼ Americas (5)									
	Brazil	10NOV2025	+105.8	+105.8	-77.6	-305.4	+4,483.2	+4,012.5	+3,202.0
	Canada	31AUG2025			-4,840.7	+3,784.2	-26,828.6	-14,497.8	+7,654.3
	Chile	30JUN2025				-502.5	-792.6	-1,250.1	-710.1
	Colombia	30JUN2025				+316.0	+496.9	+902.5	+773.7
	United States	31JUL2025			-16,266.0	-16,266.0	+271,716.0	+624,167.0	+775,660.0
▼ EMEA (21)									
	Bulgaria	31AUG2025			-1.5	+6.7	+1.1	-1.7	+18.4
	Czech Republic	30SEP2025			+48.7	+645.1	+1,234.0	+1,677.0	-93.2
	Dubai	13NOV2025	+8.5	+33.0	+2.0	-206.9	+1,239.5	+1,394.7	+864.8
	Euro Area	31AUG2025			+60,834.5	+82,727.8	+250,069.5	+427,330.5	+50,088.8
	France	30SEP2025			+1,332.0	+3,057.0	-2,024.0	+8,755.0	-8,268.0

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	.00	-1.69	-9.57	-115.77	-321.90	-331.46	-416.32
Maximum	+14	+1.12	+8.70	+46.00	+46.00	+43.19	+73.30
Average	+01	-04	-16	-9.74	-28.98	-32.08	-50.71
Median	.00	.00	.00	-1.92	-4.53	-4.05	+13
Sum	+27	-.84	-3.11	-184.98	-550.54	-609.57	-963.46
1) KIM KINDEX Vietnam VN30 ETF Syn...	.00	.00	.00	+46.00	+46.00	+43.19	+73.30
2) Global X MSCI Vietnam ETF	.00	.00	+1.70	+4.63	+6.93	+6.93	+16.21
3) MAFN VN30 ETF	.00	-.08	-.35	-8.91	-5.96	+6.18	+39
4) CSOP FTSE Vietnam 30 ETF	.00	.00	+3.35	+3.35	+3.35	+3.35	-2.03
5) SSIAM VN30 ETF	.00	+09	+27	+10	-.85	-.85	+2.17
6) SSIAM VND50 ETF	.00	.00	.00	-.21	-1.23	-1.23	-7.42
7) KIM Growth VN DIAMOND ETF	.00	.00	.00	-1.33	-1.61	-1.61	+13
8) KIM Growth VN30 ETF	.00	-.51	-1.57	-1.92	-3.53	-2.18	+46.18
9) DCVFMVN Mid Cap ETF	.00	.00	-1.06	-2.17	-3.02	-3.02	+6.29
10) SSIAM VNFIN LEAD ETF	.00	+11	+11	+51	-4.53	-4.05	-163.65
11) KIM Growth VNFINSELECT ETF	.00	.00	.00	-1.70	-4.57	-4.52	+2.91
12) MAFN VNDIAMOND ETF	.00	.00	-.12	-1.49	-2.23	-6.05	+5.69
13) Premia Vietnam ETF	.00	.00	-.66	-9.13	-9.13	-9.13	-14.77
14) CGS Fullgoal Vietnam 30 Sector Ca...	.00	.00	.00	-12.29	-14.51	-14.70	-19.25
15) DCVFMVN Diamond ETF	+14	+1.12	+5.35	-29.70	-35.11	-41.44	-416.32
16) Xtrackers Vietnam Swap UCITS ETF	.00	-1.69	-4.03	-6.46	-35.25	-42.34	-2.57
17) VanEck Vietnam ETF	.00	.00	+8.70	-9.75	-45.14	-72.05	+64.46
18) DCVFMVN30 ETF Fund	+13	+13	-2.21	-35.76	-115.26	-131.60	-222.42
19) Fubon FTSE Vietnam ETF	.00	.00	-9.57	-115.77	-321.90	-331.46	-332.77

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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