

VIETNAM WEEKLY

[Market Commentary]

The VNIndex rallied last week, adding 57.42 points in total, or +3.49%, with modest gains in trading volumes

[Macro/Strategy]

VEIL share buyback

[Company Updates]

GVR, BMP, HPG, ACV, SIP, MSN, BWE, DRC, GAS

[Technical Analysis]

The index may soon face pressure and volatility again at the next resistance zone this week

December 15 – 19, 2025

	Index	Chg (%, bp)
Ho Chi Minh	1,704.31	+3.49
VN30	1,933.28	+3.55
VN30 futures	1,936.90	+3.52
Hanoi	253.97	+1.55
HNX30	547.99	+3.23
UPCoM	119.41	+0.13
USD/VND	26,314	+0.03
10-yr govt bond (%)	4.01	+3
Overnight rate (%)	5.75	-115
Oil (WTI, \$)	55.84	-2.79
Gold (LME, \$)	7,222.01	+0.82



Market commentary

Index, sector performance, foreign trading, and derivatives

Top 5 best/worst performers

Others	40.4%
Hotels, Restaurants & Entertainment	10.7%
Oil, Gas and Fuels	9.1%
Securities	7.6%
Building Materials	5.8%
Trade & Distribution	-0.7%
Material Manufacturing	-0.8%
Commercial Services	-2.3%
Water	-2.4%
Chemicals	-6.0%

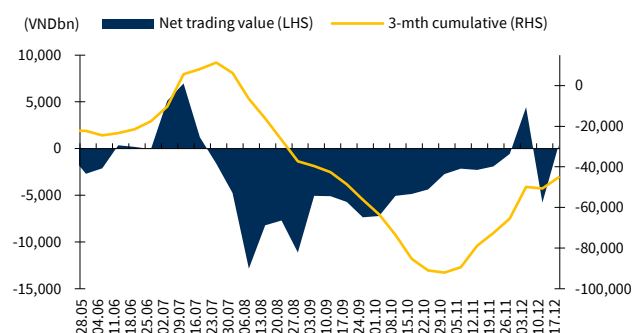
Source: Bloomberg, KB Securities Vietnam

The VNIndex rallied last week, adding 57.42 points in total, or +3.49%, with modest gains in trading volumes. Hotels, Restaurants & Entertainment, and Oil & Gas were the strongest advancers. Foreign investors showed net buy trend, valued at VND348 billion, focusing on Hoa Phat Group (HPG), SSI Securities (SSI), and Techcom Securities (TCX); while proprietary traders net bought a modest value of VND156 billion.

Meanwhile, foreign investors net sold 590 VN30F1M futures last week but are maintaining a cumulative long position of 2,963 contracts. Proprietary traders net bought 7,413 contracts but are maintaining a cumulative short position of 1,442 contracts.

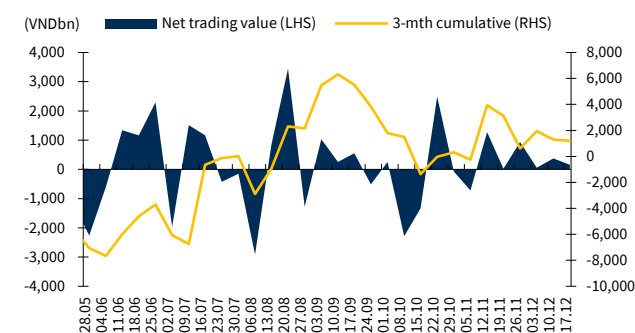
The uptrend, with widespread capital flow in the market last week, was supported by the cooling of interbank interest rates, dropping from above 7% at the end of the previous week to the current 5%. Furthermore, the news that a series of major projects officially commenced on December 19 also underpinned real estate, infrastructure, and other related stocks during the final trading session of the week.

Weekly net foreign trading value



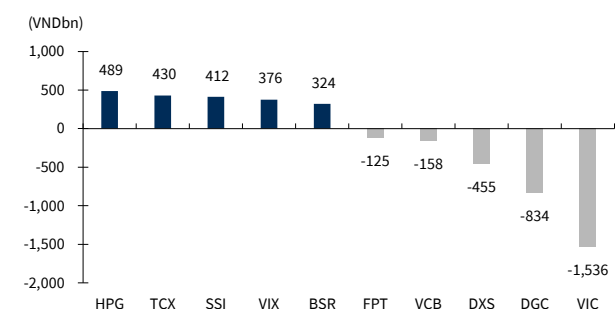
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



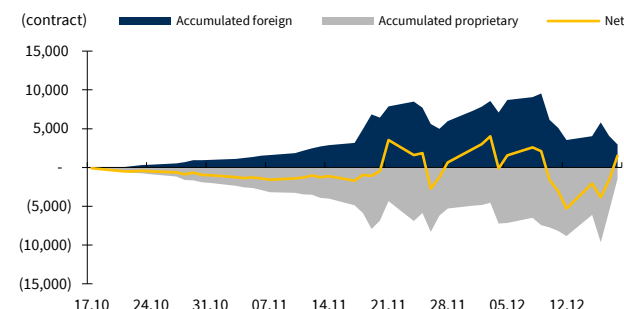
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

VEIL share buyback

Summary and market impact assessment

VEIL launches share buyback tender offer with cash, exchange, and in-specie options

Vietnam Enterprise Investments Limited (VEIL) has announced a share buyback tender offer to provide liquidity for shareholders seeking to exit their holdings. The initial tender is capped at 10% of outstanding shares, with two additional tenders of up to 10% each planned over the next 12 months. This implies a potential total shareholder exit of approximately 30% of issued share capital. Assuming a full 30% tender at a 3% discount to NAV, the buyback value is estimated at **VND14.3 trillion**.

Exit options available to shareholders:

- **Cash Exit Option:** Shareholders receive cash at the tender price (3% discount to NAV).
- **Exchange Option:** Eligible shareholders may exchange their VEIL shares for units in the Vietnam Equity (UCITS) Fund (VEF) in lieu of cash settlement under the tender offer. This option is subject to a minimum subscription of GBP100,000 and is available only in eligible jurisdictions.
- **In-Specie Option:** Eligible shareholders receive a pro-rata portfolio of underlying securities instead of cash. This option is restricted to professional investors or qualifying counterparties.

Rationale and key drivers of shareholder exits

Shareholder pressure: At the June 2025 AGM, over 20% of votes supported fund termination, prompting the Board to introduce structured liquidity options for shareholders seeking to exit.

Subpar investment performance: As of end-November 2025, VEIL's NAV increased 20.66% YTD, significantly lagging the VN-Index's 31.09% gain over the same period.

Persistent NAV discount: VEIL shares listed on the London Stock Exchange have historically traded at a significant discount to NAV, averaging around 15%, exposing investors to potential value loss if sold on the open market. The current tender offer, at a 3% discount to NAV, provides a more efficient means for shareholders to realize value.

Macro and FDI-related risks: The initiative comes amid sustained net foreign outflows exceeding USD5 billion in 2025. Investors remain cautious about the potential impact of US tariff measures (Trade War 2.0), which could weaken Vietnam's relative FDI attractiveness and heighten headline-driven market volatility.

Foreign exchange risks: Holding VND-denominated assets while reporting in USD/GBP exposes foreign investors to meaningful currency risk, particularly amid structurally strong USD and GBP.

Vietnam Rubber Group (GVR)

Driven by rubber land compensation income

December 15, 2025

Analyst Nguyen Thi Trang

(+84) 24-7303-5333 trangnt6@kbsec.com.vn

9M2025 NPAT totaled VND5,122 billion (+89% YoY), meeting 103% of the full-year guidance

In 3Q2025, GVR posted revenue of VND9,294 billion (+20% YoY) and NPAT of VND2,187 billion (+95% YoY). For 9M2025, revenue reached VND20,861 billion (+23% YoY), while NPAT amounted to VND5,122 billion (+89% YoY), fulfilling 103% of the full-year consolidated net profit guidance.

Rubber revenue is projected to hold steady in 2026

For 2026F, KBSV estimates rubber revenue at VND25,393 billion (-0.5% YoY), based on forecast sales volume of 560,374 tons (+4.7% YoY) and an average selling price (ASP) of VND45.3 million/ton (-5% YoY).

Rubber land compensation progress should support faster land clearance and higher net other income in 2026

In November 2025, the Dong Nai People's Committee reported positive progress at three IPs located on GVR's land bank: (1) Long Duc IP (100% of compensation plans approved); (2) Bau Can - Tan Hiep IP (rubber tree compensation disbursed); and (3) Xuan Que - Song Nhan IP (rubber tree compensation plans approved). We expect land clearance and compensation to accelerate during 2026-2028, supporting net other income of VND1,977 billion (+50% YoY) in 2026F.

New IP handovers are expected to drive strong IP revenue growth in 2025-2026, led by Nam Tan Uyen 3 IP

KBSV forecasts IP land handovers of 70 ha in 2025 and 80ha in 2026F, translating into IP revenue of VND1,240 billion (+69% YoY) and VND1,465 billion (+29.7% YoY), respectively. Nam Tan Uyen 3 IP is expected to contribute more than 50% of total IP revenue, driven by one-off revenue recognition.

We reiterate BUY on GVR with a target price of VND33,400/share

GVR is trading at a P/B of 1.72x, below its five-year average, as downside risks associated with Trade War 2.0 are largely priced in. Based on business outlook and valuation results, we reiterate BUY on GVR with a target price of VND33,400/share.

Buy maintain

Target price	VND
	33,400
Upside	32%
Current price (Dec 12, 2025)	VND 25,300
Consensus target price	VND 35,700
Market cap (VNDtn/USDtn)	107/4.0

Forecast earnings & valuation

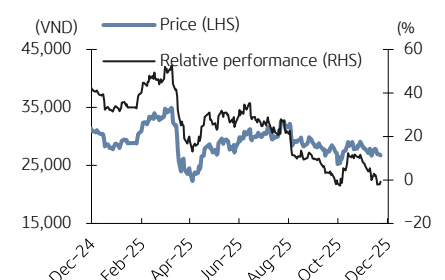
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	22,138	26,242	31,124	31,473
Operating profit/loss (VNDbn)	2,796	5,001	6,500	6,270
NPAT-MI (VNDbn)	2,623	3,988	5,653	5,966
EPS (VND)	656	997	1,413	1,492
EPS growth (%)	-32	52	42	5.5
P/E (x)	32.0	30.4	18.9	17.9
P/B (x)	1.5	2.1	1.6	1.5
ROE (%)	6	8	10	10
Dividend yield (%)	1	1	1	1

Trading data

Free float	3.2%
3M avg trading value (VNDbn/USDmn)	164.0/6.3
Foreign ownership	0.5%
Major shareholder	CMSC (96.7%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-2.1	-2.0	-2.0	-10.6
Relative	-3.8	-5.5	-33.2	-45.6



Source: Bloomberg, KB Securities Vietnam

Binh Minh Plastics (BMP)

PVC resin prices expected to stay low

December 15, 2025

Senior Analyst Nguyen Duong Nguyen
(+84) 24-7303-5333 nguyennnd@kbsec.com.vn

BMP completed 92% of its full-year guidance after 9M25

Binh Minh Plastics (BMP) posted VND967 billion in 9M25 NPAT on revenue of VND4,224 billion (+27%/+19% YoY), primarily driven by (1) recovering demand thanks to the property market and (2) an average 15% YoY drop in PVC resin prices.

Revenue for 2026/2027 is projected to increase by 7%/7% YoY

We maintain our expectation that demand for plastic pipes will further improve in 2026–2027 with increased real estate supply, especially in the Southern market (CBRE projects apartment supply in Ho Chi Minh City will grow 17% and 32% YoY in 2026/2027). In addition, we expect BMP to strengthen discount programs for distributors in the medium term to improve market share. KBSV estimates BMP's revenue growth for 2025/2026/2027 at 24%, 7%, and 7% YoY.

PVC resin ASP may stay low until 1H26 as the property market shows no signs of recovery

Chinese PVC resin prices lost 8% YTD by the end of November. KBSV estimates BMP's GPM will reach 45.9%/43.8%/41.5% in 2025/2026/2027, given (1) protracted sluggish construction activity in China and (2) prolonged oversupply creating pressure to reduce inventory, causing PVC resin prices to continue their downward and sideways trend in the near term.

BMP has offered attractive cash dividend yield

We estimate BMP's cash dividend yield at 9.8%/10% for 2026/2027, which is relatively attractive.

NEUTRAL rating – Target price VND178,200

KBSV raises the target price for BMP to VND178,200/share (corresponding to a 2% increase from the closing price on December 15, 2025).

Neutral maintain

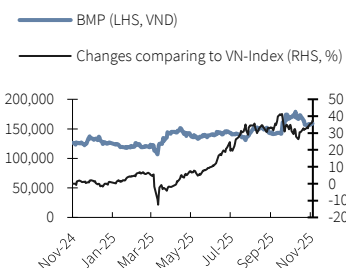
Target price	VND178,200
Upside	2%
Current price (Dec 15, 2025)	VND159,000
Consensus target price	VND180,300
Market cap (VNDtn/USDbn)	12.9/0.5

Trading data	
Free float	43.8%
3M avg trading value (VNDbn/USDmn)	20.3/0.8
Foreign ownership	85.7%
Major shareholder	Nawaplastic (54.9%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-7	4	17	27
Relative	-11	2	-11	-10

Forecast earnings & valuation

FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	5,157	4,616	5,686	6,268
Operating income/loss (VNDbn)	1,304	1,229	1,639	1,687
NPAT-MI (VNDbn)	1,041	991	1,312	1,350
EPS (VND)	12,717	12,103	16,027	16,486
EPS growth (%)	49.9	-4.8	32.4	2.9
P/E (x)	8.2	10.8	9.9	9.6
P/B (x)	3.2	4.0	4.7	4.7
ROE (%)	39.2	36.8	48.2	48.7
Dividend yield (%)	11.3	9.0	9.8	10.0



Source: Bloomberg, KB Securities Vietnam

Hoa Phat Group (HPG)

Fueled by hopes for steel price rebound in 2026

December 15, 2025

Senior Analyst Nguyen Duong Nguyen
(+84) 24-7303-5333 nguyenn1@kbsec.com.vn

HPG achieved 78% of its profit target after 9M25

Hoa Phat Group (HPG) logged VND109,940/VND11,627 billion in 9M25 revenue/NPAT (+5%/26% YoY) as (1) steel sales volume added 16% YoY thanks to the recovery in local market with higher HRC production after Dung Quat 2 coming into operation; and (2) material costs declined, making GPM gain 292bps YoY.

Steel consumption for 2026/2027 is projected to increase by 23%/5% YoY

We still believe the steel consumption growth in 2026/2027 will be positive, based on (1) continued improvement in the supply of housing products, (2) expectations about the Government's ramping up public investment projects, and (3) the two blast furnaces at Dung Quat 2 coming into operation.

Steel prices are expected to increase by 4%/3% in 2026/2027

HPG's steel average selling price (ASP) has dropped 3% since 2025. We expect steel ASP to rebound in 2026 on better demand, and iron ore and coking coal prices will climb on 2025 lows. In addition, we believe that the campaign against aggressive price war in China will eliminate excess supply and help steel prices to enter a new upturn. KBSV estimates HPG's GPM at 16.4%/16.8% in 2026/2027F.

Short-term risks are limited as VIC has just entered the steel market

We suppose Vingroup (VIC) will need time to upgrade and optimize the costs of Pomina Steel's (POM) construction steel segment to ensure the synergistic value from its 1.5 million tons/year contract output. Meanwhile, HPG continues to maintain its advantage of (1) Top 1 market share and (2) the most competitive production costs in the industry.

BUY rating – Target price VND35,900

We reiterate our BUY recommendation with a target price of VND35,900, equal to an expected return of 37% compared to the closing price on December 15, 2025.

Buy maintain

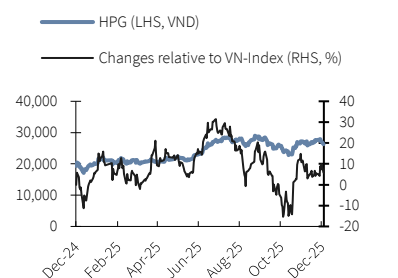
Target price	VND35,900
Upside	37%
Current price (Dec 15, 2025)	VND 26,250
Consensus target price	VND 35,200
Market cap (VNDtn/USDtn)	201.5/7.7

Trading data	
Free float	55.4%
3M avg trading value (VNDbn/USDmn)	739.4/28.1
Foreign ownership	19.7%
Major shareholder	Chairman Tran Dinh Long (34.9%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-2	-13	19	16
Relative	-3	-11	-6	-15

Forecast earnings & valuation

FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	118,953	138,855	156,167	208,429
Operating income/loss (VNDbn)	7,651	13,267	18,765	26,261
NPAT-MI (VNDbn)	6,835	12,020	16,391	23,110
EPS (VND)	1,175	1,879	2,136	3,011
EPS growth (%)	-19	60	14	41
P/E (x)	23.8	14.2	12.3	8.7
P/B (x)	1.6	1.5	1.6	1.3
ROE (%)	7	11	13	16
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam

Airports Corporation (ACV)

Solid growth outlook despite near-term moderation

December 16, 2025

Analyst Nguyen Thi Ngoc Anh

(+84) 24-7303-5333 anhntn@kbsec.com.vn

In 3Q2025, ACV posted revenue of VND6,476 billion (+15% YoY) and NPAT of VND3,210 billion (+37% YoY)

Vietnam's passenger traffic is set to grow steadily in 2025–2030

The transfer of Phu Quoc Airport and the commissioning of Gia Binh Airport would moderate passenger growth at ACV airports

Long Thanh International Airport should drive long-term growth

We reiterate BUY on ACV with a target price of VND66,500/share

Buy maintain

In 3Q2025, ACV posted revenue of VND6,476 billion (+15% YoY), with aeronautical services contributing 83% of the total, reaching VND5,382 billion (+15% YoY). NPAT amounted to VND3,210 billion (+37% YoY), reflecting the absence of the VND771 billion foreign exchange loss recorded in 3Q2024.

Vietnam's air passenger traffic is expected to sustain long-term growth, backed by: (1) rising travel and tourism spending from the expanding middle class amid personal income tax adjustments effective mid-2026; (2) continued fleet expansion and the launch and resumption of direct international routes by domestic and international airlines; and (3) ongoing airport construction and expansion projects, underpinning long-term sector capacity.

The transfer of Phu Quoc Airport to Sun Group in 2026 and the anticipated commissioning of Gia Binh Airport in 2027 may moderate passenger growth at airports operated by ACV. Accordingly, we lower our CAGR assumptions for 2026–2030F international/domestic passenger growth to 8%/4%, respectively.

Phase 1 of Long Thanh International Airport is preparing for its inaugural test flight, with commercial operations scheduled for mid-2026 and utilization expected to exceed 80% before 2030. Phase 2 is expected to be accelerated, commencing operations from 2032, ensuring ACV's long-term growth potential.

We reiterate BUY on ACV with a target price of VND66,500 per share, representing a 27% upside from the closing price on December 15, 2025.

Target price	VND 66,500
Upside	27%
Current price (Dec 15, 2025)	VND 52,300
Consensus target price	VND 63,400
Market cap (VNDtn/USDbn)	198.7/7.6

Forecast earnings & valuation

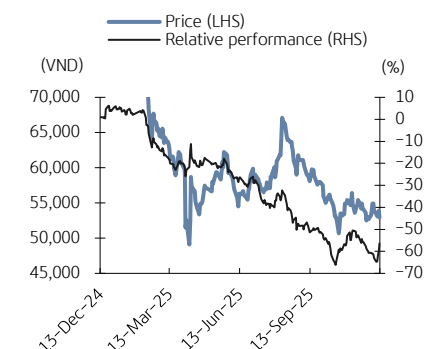
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	19,998	22,597	25,274	27,429
Operating profit/loss (VNDbn)	10,467	14,431	14,572	13,713
NPAT-MI (VNDbn)	7,222	10,421	10,690	10,063
EPS (VND)	3,318	4,787	2,984	2,809
EPS growth (%)	29	44	-38	-6
P/E (x)	17.5	12.1	19.5	20.7
P/B (x)	2.5	2.1	3.0	2.6
ROE (%)	17	19	17	14
Dividend yield (%)	0	0	0	0

Trading data

Free float	4.6%
3M avg trading value (VNDbn/USDmn)	47.1/1.8
Foreign ownership	2.5%
Major shareholder	Ministry of Finance (95.4%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3	-9	-6	-27
Relative	-3	-7	-30	-57



Source: Bloomberg, KB Securities Vietnam

Sai Gon VRG (SIP)

Solid foundation with attractive valuation

December 16, 2025

Analyst Nguyen Thi Trang

(+84) 24-7303-5333 trangnt6@kbsec.com.vn

9M25 NPAT reached VND1,102 billion (+22% YoY), beating full-year target by 32%

Sai Gon VRG Investment (SIP) reported VND382 billion (+22% YoY)/VND2,233 billion (+13% YoY) in 3Q NPAT/revenue. The respective results totaled VND1,102 billion (+22% YoY)/VND6,304 billion (+10% YoY) in 9M25, beating the full-year earnings target by 32%.

Forecast industrial park land handover in 2025/2026 reaches 50ha/60ha

For 2025, we keep our forecast unchanged from our 2Q25 report, projecting SIP will hand over 50ha industrial park land (-32% YoY) to reflect the slower handover progress at the key Phuoc Dong Industrial Park. However, the estimated land lease presales slightly decrease to VND1,546 billion (-2% YoY) thanks to the handover of land in higher-priced tier 1 industrial parks. In 2026, KBSV expects SIP will make full advantage of Long Thanh International Airport's commercial operation (scheduled in 1H26), thereby boosting land leasing activities at two industrial parks in Dong Nai (Loc An - Binh Son and Long Duc 2). Leased area in 2026F should touch 60ha, bringing in roughly VND1,850 billion in presales (+20% YoY).

Phuoc Dong New City will contribute revenue in 2025/2026F

Phuoc Dong Urban Area has sold about 196 out of 205 condos, equivalent to a 95% occupancy rate. Based on current sales progress, we expect the project to be fully sold by 4Q25 and earn VND159 billion in presales.

BUY rating - Target price VND71,800

SIP deserves high valuation with its large land bank, stable cash flow, and strong financial potential. SIP is currently trading at an attractive price range with a 2025 PBR of 2.4x, equivalent to its five-year average -1Std. Based on business prospects and valuation results, we give SIP a BUY rating with a target price of VND71,800.

Buy maintain

Target price	VND71,800
Upside	38%
Current price (Dec 16, 2025)	VND52,200
Consensus target price	VND81,200
Market cap (VNDtn/USDtn)	12.6/05

Forecast earnings & valuation

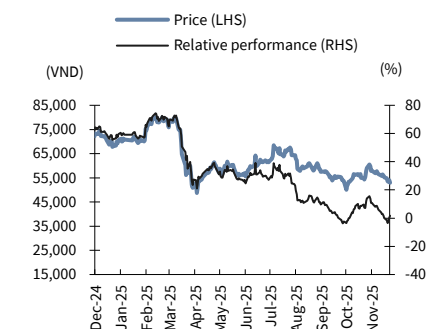
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	6,677	7,800	8,699	9,256
Operating income/loss (VNDbn)	1,263	1,555	1,834	2,121
NPAT-MI (VNDbn)	927	1,164	1,337	1,545
EPS (VND)	4,574	5,530	5,520	6,383
EPS growth (%)	-2.6	20.9	-0.2	15.6
P/E (x)	9.2	12.6	9.4	8.2
P/B (x)	2.1	3.0	2.1	1.7
ROE (%)	23.0	23.9	22.4	21.3
Dividend yield (%)	4	3	3	3

Trading data

Free float	67.1%
3M avg trading value (VNDbn/USDmn)	47.1/1.8
Foreign ownership	4.0%
Major shareholder	An Loc Urban Development & Investment (19.9%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-1.7	-4.0	-24.2	-5.3
Relative	-3.3	-7.4	-55.3	-40.4



Source: Bloomberg, KB Securities Vietnam

Masan Group (MSN)

Momentum remains strong

December 15, 2025

Analyst Nguyen Duc Quan

(+84) 24-7303-5333 quannd@kbsec.com.vn

NPAT-MI surged 101% YoY in 9M2025

In 3Q25, MSN reported revenue of VND21,164 billion (-1.5% YoY) and NPAT-MI of VND1,209 billion (+72% YoY). For 9M2025, revenue reached VND58,375 billion (-3% YoY), while NPAT-MI more than doubled to VND2,634 billion (+101% YoY).

Modern retail, branded pork, and mining drove revenue growth amid softer traditional trade demand

MCH's consumer products segment continued to see a decline in revenue (-6% YoY, improving from -15% YoY in 2Q), primarily due to weak demand in the traditional general trade (GT) channel, affected by changes in tax regulations and distribution channel restructuring. In contrast, the modern retail segment (WCM), branded pork and processed meat (MML), and mining (MSR) benefited from favorable market trends, delivering robust revenue growth of 18%-33% YoY in 3Q2025.

MCH targets 10%-15% annual revenue and profit growth in 2026-2030

MCH plans to transfer its listing to the Ho Chi Minh Stock Exchange (HOSE) in 2026. The company continues to target annual revenue and profit growth of 10%-15% during 2026-2030, supported by new product development, premiumization trends, and stronger export performance.

We reiterate BUY on MSN with a target price of VND98,800/share

Using a sum-of-the-parts (SOTP) valuation, we reiterate our BUY rating on MSN with an updated target price of VND98,800 per share, implying an upside potential of 34% from the closing price on December 15, 2025.

Buy maintain

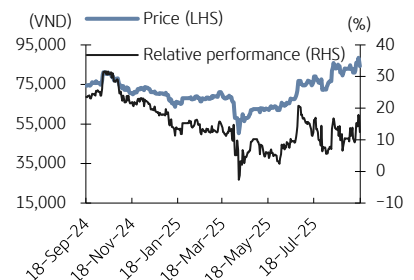
Target price	VND 98,800
Upside	34%
Current price (Dec 15, 2025)	VND 73,500
Consensus target price	VND 99,800
Market cap (VNDtn/USDtn)	111.2/4.2

Trading data	
Free float	50%
3M avg trading value (VNDbn/USDmn)	843.6/32.1
Foreign ownership	25.4%
Major shareholder	Masan Group (31%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-3.75	-8	-3	6.4
Relative	-3.05	-9.05	-24	-26.1

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	78,252	83,178	80,854	89,937
Operating income/loss (VNDbn)	2,350	6,761	9,065	15,773
NPAT-MI (VNDbn)	419	1,999	3,704	6,152
EPS (VND)	293	1,321	2,448	4,066
EPS growth (%)	88	352	85	66
P/E (x)	266	56	30	18
P/B (x)	4.2	3.7	3.3	2.8
ROE (%)	2	7	12	17
Dividend yield (%)	0.2	1.5	0	0



Source: Bloomberg, KB Securities Vietnam

Biwase (BWE)

Benefitting from lower raw water costs

December 17, 2025

Sector Analyst Nguyen Viet Anh

(+84) 24-7303-5333 anhnv3@kbsec.com.vn

3Q revenue dropped 4% YoY, but NP-MI surged 50% YoY growth

3Q25 revenue and NPAT-MI of Biwase (BWE) respectively reached VND903 billion (-4% YoY/-32% QoQ) and VND264 billion (45% YoY/-13% QoQ). Water supply in Binh Duong slightly decreased 3% to 48 million m³ due to less active industrial production amid tariff concerns.

A downward adjustment in water purchase prices will support BWE's growth, strengthening cash flow during a period of strong investment

During the period, Thu Dau Mot Water (TDM) reduced the selling prices of raw water to BWE, thereby improving BWE's profit margin to 46% (+2ppts YoY). We raised our forecast for GPM in the water supply segment to 60% in 2025 and 2026 and then lowered it down to the multi-year average of 56% due to the expectation that TDM will cease the subsidized price mechanism.

Biwase Long An (LAW) is investing in a new pipeline project, expanding its water supply infrastructure

KBSV expects that when the project becomes operational, it will increase the water supply capacity of Nhi Thanh Water Plant – Phase 3, generating VND205/VND238 billion (+23%/16% YoY) in 2025/2026 revenue.

BUY rating – Target price VND56,200/share

Combining the FCFF and EV/EBITDA valuation methods, KBSV recommends BUY for BWE with a target price of VND56,200, equivalent to an expected return of 21.9% compared to the closing price on December 16, 2025.

Buy maintain

Target price	VND56,200
Upside	21.9%
Current price (Dec 16, 2025)	VND46,100
Consensus target price	VND60,033
Market cap (VNDtn/USDtn)	10.1/0.4

Forecast earnings & valuation

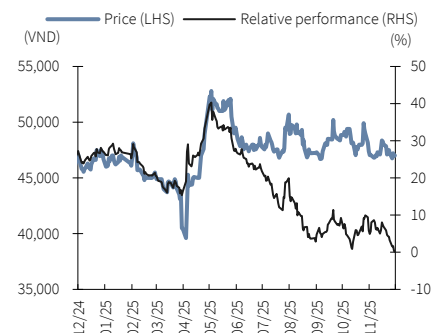
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	3,526	3,959	4,269	4,358
Operating income/loss (VNDbn)	980	1,050	1,140	1,197
NPAT-MI (VNDbn)	682	661	808	854
EPS (VND)	2,902	2,411	2,953	3,121
EPS growth (%)	-9.2	-16.9	22.5	5.7
P/E (x)	16.9	20.4	19.0	17.4
P/B (x)	2.0	2.1	2.1	1.9
ROE (%)	13.7	12.0	13.2	13.0
Dividend yield (%)	2.7	2.6	2.5	3.3

Trading data

Free float	28.1%
3M avg trading value (VNDbn/USDmn)	7.5/0.3
Foreign ownership	7.6%
Major shareholder	Thu Dau Mot Water (TDM, 37%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3.6	1.2	11.5	9.9
Relative	-5.3	-2.3	-19.7	-25.1



Source: Bloomberg, KB Securities Vietnam

STOCK PITCH REPORT

December 17, 2025

Danang Rubber (DRC)

Attractive valuation with rubber price tailwinds

Senior Analyst Nguyen Duong Nguyen
(+84) 24-7303-5333 nguyenn1@kbsec.com.vn

Buy

Target price	VND 18,300
Support/Entry 1	VND 14,200 – 14,750
Upside 1	24%
Support/Entry 2	VND 12,900 – 13,700
Upside 2	31%

Note:

Investors need to combine the assessment of market trend, the attractiveness of investment catalysts and risk appetite to manage the stock exposure at each entry level accordingly.

Since the determination of each support/entry level is based on different time frames, we do not provide a fixed Stop Loss. In general, Stop Loss levels should be set tighter for near supports/entries (5–7%) and wider for far supports/entries (10–15%).

Business operation

Danang Rubber (DRC) primarily operates in the manufacturing and trading of tires for automobiles, motorcycles, and bicycles. Its core product portfolio comprises radial and bias tires for passenger vehicles. The radial tire plant currently has an annual production capacity of one million tires.

Stock price relative comparison

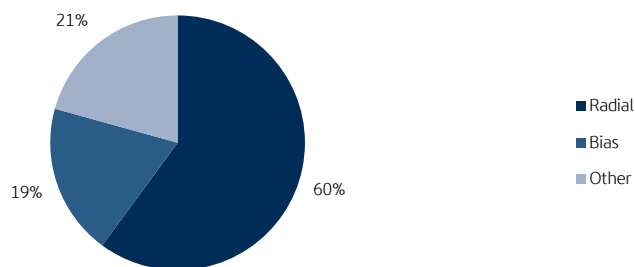
DRC is currently trading at a P/B ratio of 1.1x, equivalent to 1.8 standard deviations below its 10-year average. Earnings recovery is expected to be supported by favorable rubber input prices, which should drive a meaningful improvement in profit margins in 2026. At its 11–14% ROE level, DRC's P/B is projected to revert to 1.5x, implying a fair value of VND18,300 per share.

INVESTMENT CATALYSTS

Competitive export positioning and structural domestic demand should help sustain revenue growth. In export markets, the advantage of lower effective tariff rates compared to China and Thailand is expected to support export volumes over the medium term. Domestically, the ongoing shift toward radial tires, together with continued infrastructure development, is forecast to underpin long-term tire demand.

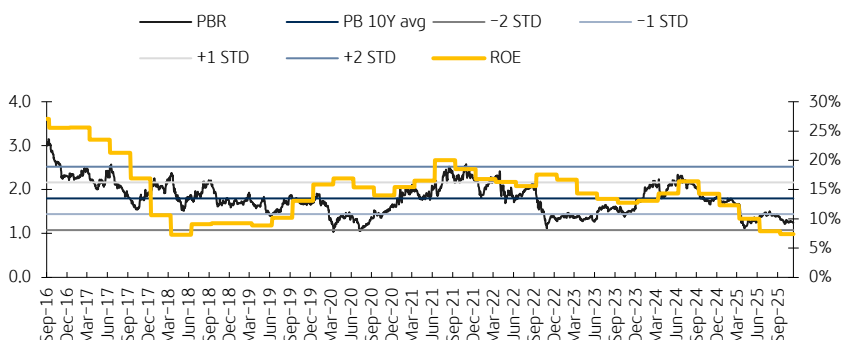
A projected 5–10% contraction in rubber prices is set to bolster profit margins in 2026. The key driver is a forecast 3–5% YoY decline in China's auto sales in 2026, as the Chinese government has scaled back vehicle purchase and trade-in subsidy programs and removed electric vehicles (EVs) from the list of strategic industries for the 2026–2030 period. Under the base-case scenario, KBSV expects a 5% decline in rubber prices to lift DRC's gross margin to 15.7% in 2026 compared with an estimated 12.3% in 2025. In addition, Input rubber prices may benefit from a low oil price outlook in the near term.

Revenue composition (2024)



Source: Danang Rubber, KB Securities Vietnam

P/B and ROE



Source: Bloomberg, KB Securities Vietnam

PV Gas (GAS)

Additional gas supply from 2027

December 19, 2025

Analyst Nguyen Viet Anh

(+84) 24-7303-5333 anhnv3@kbsec.com.vn

3Q revenue soared by 41% YoY while NP-MI remained flat

Revenue and net profit after minority interest of PV Gas (GAS) in 3Q25 respectively came in at VND35,711 billion and VND2,549 billion (+41%/+1% YoY) as the sharp fall in LPG prices has dented GPM of the LPG segment (-23ppts YoY). 9M25 business results of the gas distributor were equal to 123%/127% of the parent company's revenue and NPAT targets.

GAS will benefit from the trend of boosting investment in oil and gas infrastructure thanks to its long experience

The National Assembly has approved the resolution on mechanisms and policies for national energy development for the period 2026-2030, including solutions to overcome difficulties in meeting investment procedures for important and urgent national oil, gas, and coal projects. Thanks to its experience in investment and operation of large oil and gas infrastructure projects, GAS will have the opportunity to participate in new projects and benefit from the removal of obstacles and the promotion of investment in the industry.

Su Tu Trang (White Lion) 2B gas pipeline should increase gas supply from 2027

With a value of VND4,073 billion, a pipeline project developed by GAS will collect and transport natural gas from the ST-CGF offshore platform to Nam Con Son 2 pipeline. Once operational, the pipeline will add gas supply capacity to power plants in the Southeast region, estimated at around 4.2 million m³ gas per day.

BUY rating – Target price VND73,100

GAS stock price, after recent corrections, has reached an attractive and suitable level for disbursement, given the company's core business will improve. Combining the FCFF and EV/EBITDA valuation methods, we recommend BUY for GAS with a target price of VND73,100 per share, which is 15.5% higher than the closing price on December 18, 2025.

Buy maintain

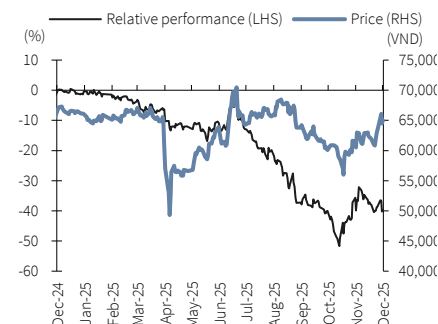
Target price	VND73,100
Upside	15.5%
Current price (Dec 18, 2025)	VND63,300
Consensus target price	VND75,650
Market cap (VNDtn/USDtn)	151.71/6.1

Trading data	
Free float	4.2%
3M avg trading value (VNDbn/USDmn)	4,092/164
Foreign ownership	0.8%
Major shareholder	PetroVietnam (PVN, 95.8%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	6.9	1.4	2.8	-3.3
Relative	1.4	-3.2	-26.8	-40.9

Forecast earnings & valuation

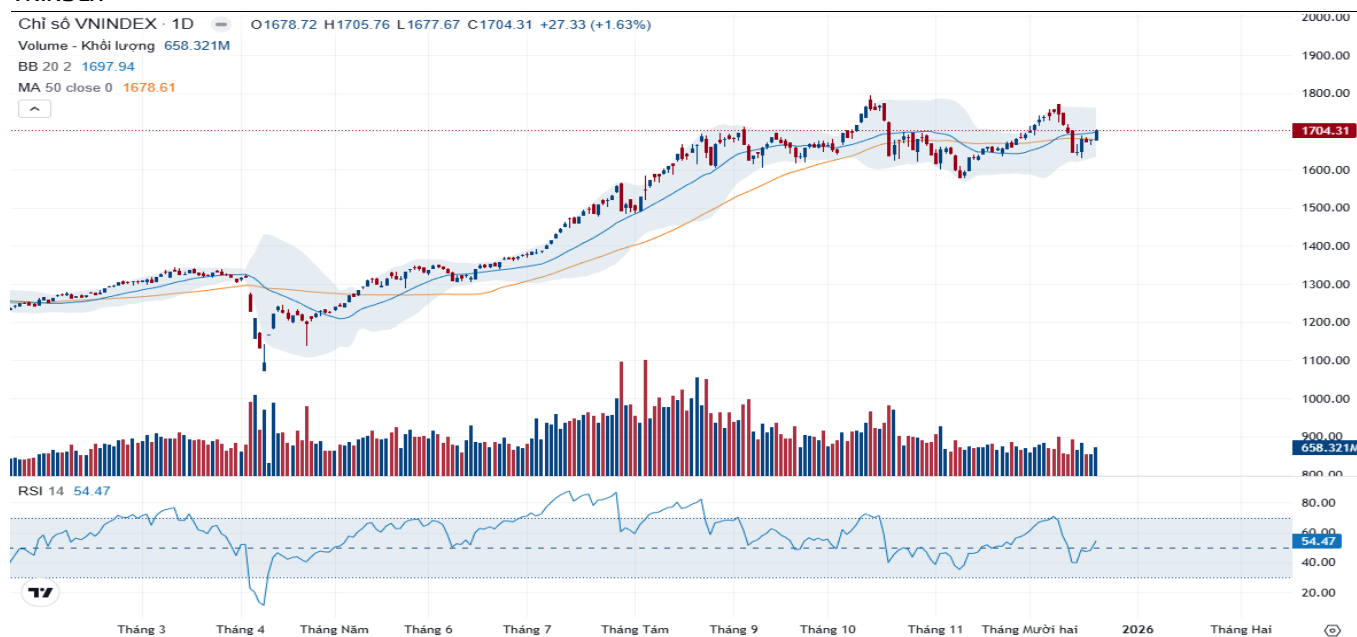
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	90,014	103,604	113,145	143,600
Operating income/loss (VNDbn)	12,906	12,042	15,374	15,744
NPAT-MI (VNDbn)	11,606	10,398	13,040	13,593
EPS (VND)	4,972	4,354	5,460	5,692
EPS growth (%)	-20.8	-12.4	25.4	4.2
P/E (x)	14.7	16.8	13.4	12.5
P/B (x)	2.6	2.9	2.5	2.2
ROE (%)	18.1	17.2	18.9	17.5
Dividend yield (%)	4.2	8.1	2.7	2.8



Technical analysis

Market trend & recommendation

VNINDEX



Source: Trading View, KB Securities Vietnam

Short term
(< 3 months)



Mid term
(3 – 9 months)



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:	1765 (+-15)
Near resistance:	1725 (+-10)
Near support:	1670 (+-10)
Far support:	1630 (+-15)

The VNIndex expanded its slight corrections at the beginning of the week before rebounding at the support zone, forming a positive long-bodied bullish candlestick pattern. On the daily chart, despite more volatile movements, the formation of interval rallies with the upward momentum extending towards the end of the week implied an overwhelming buy trend. However, with market liquidity not showing a clear improvement and the RSI on the daily chart remaining around the neutral zone, the main trend may remain sideways in the short-term, and the index may soon face pressure and volatility again at the next resistance zone this week.

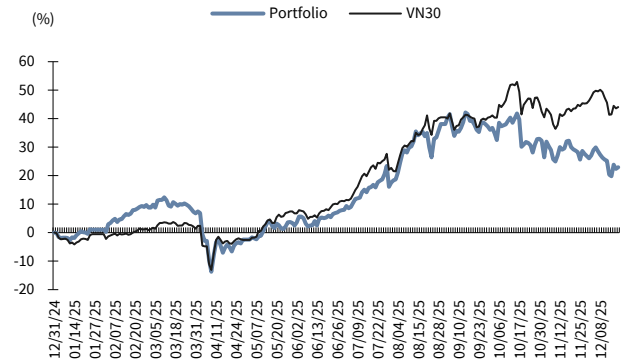
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

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 (Dec 19, 2025)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HHV	17,000	13,850	-2.8%	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	33,600	-0.4%	7.6	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	54,500	-4.4%	8.0	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	32,650	-6.7%	30.3	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	21,550	-0.7%	17.7	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/2026Fprofit. - 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	26,700	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	23,100	4.3%	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	31,700	-11.8%	15.5	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	17DEC2025	+183.6	+90.8	-1,500.7	-205.7	-17,659.2	-19,511.1	-21,839.7
	Indonesia	18DEC2025	+61.0	+35.6	+270.5	+1,782.7	-1,524.7	-1,595.1	-2,975.3
	Japan	12DEC2025		+3,390.0	+4,013.2	+57,880.3	+53,521.3	+46,979.2	+39,656.9
	Malaysia	18DEC2025	+6	-90.1	-202.3	-1,120.2	-4,863.3	-5,008.0	-6,039.8
	Philippines	19DEC2025	-1.8	-32.7	-189.6	-211.2	-864.4	-897.4	-473.3
	S. Korea	19DEC2025	-459.3	-2,529.0	-246.7	-5,522.6	-6,580.6	-7,053.8	-11,027.7
	Sri Lanka	18DEC2025	+2	-.1	-4.6	-35.4	-125.3	-125.5	-90.9
	Taiwan	18DEC2025	-837.6	-5,643.2	-3,545.0	-17,179.8	-9,746.2	-11,122.6	+3,037.2
	Thailand	18DEC2025	+51.0	+37.6	+143.2	-378.2	-3,259.0	-3,299.3	+752.3
	Vietnam	18DEC2025	-33.6	-7.3	-62.5	-1,171.0	-4,896.4	-4,899.9	-1,669.8
▼ Americas (5)									
	Brazil	16DEC2025	+269.1	+151.8	-305.1	-124.7	+4,663.9	+4,571.8	+9,437.6
	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	18DEC2025	+11.1	+37.5	+71.8	-160.4	+1,286.0	+1,231.4	+635.9
	Euro Area	30SEP2025			+55,703.8	+138,236.	+305,577.3	+447,864.6	+51,862.6
	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	-.51	-55.97	-55.97	-69.89	-349.20	-355.65	-522.93
Maximum	+1.40	+1.40	+7.65	+8.39	+8.33	+8.33	+44.29
Average	+.09	-2.75	-3.60	-4.54	-31.07	-31.66	-68.82
Median	.00	.00	.00	-.14	-4.31	-3.85	-.95
Sum	+1.78	-54.93	-72.01	-90.85	-621.43	-633.25	-1,376.40
1) Fubon FTSE Vietnam ETF	.00	-.52	-27.04	-69.89	-349.20	-355.65	-452.80
2) KIM KINDEX Vietnam VN30	.00	-55.97	-55.97	-13.91	-9.96	-9.96	+10.80
3) Premia Vietnam ETF	.00	.00	.00	-1.55	-9.13	-9.13	-14.77
4) CSOP FTSE Vietnam 30 ETF	.00	.00	.00	+3.5	+3.5	+3.5	-2.03
5) DCVFMVN30 ETF Fund	-.51	-1.01	+7.65	+3.09	-105.71	-110.21	-235.51
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	+44.29
8) KIM Growth VNEINSELECT E..	.00	.00	.00	-.50	-4.57	-4.57	+2.49
9) KIM Growth VN DIAMOND E..	.00	.00	.00	.00	-1.61	-1.61	+1.13
10) MAFN VN30 ETF	-.09	-.09	+0.0	-.27	-6.05	-2.56	+2.82
11) MAFN VNDIAMOND ETF	-.12	-.75	-.81	-1.81	-3.05	-3.65	+4.88
12) SSIAM VN30 ETF	-.09	-.09	-.09	+3.6	-.85	-.85	+2.17
13) SSIAM VNX50 ETF	.00	.00	.00	.00	-1.23	-1.23	-5.73
14) SSIAM VNFIN LEAD ETF	.00	+7.8	+1.23	+2.09	-3.18	-3.35	-164.08
15) DCVFMVN Diamond ETF	.00	+1.4	+1.30	+8.39	-33.38	-33.11	-522.93
16) KraneShares Dragon Capit..	+1.19	+1.19	+4.93	+4.93	+4.93	+4.93	+4.93
17) Global X MSCI Vietnam ETF	+1.40	+1.40	+1.40	+4.22	+8.33	+8.33	+16.38
18) CGS Fullgoal Vietnam 30 S..	.00	.00	.00	+1.9	-14.51	-14.58	-19.25
19) VanEck Vietnam ETF	.00	.00	-3.60	-17.81	-48.74	-51.68	-20.81
20) Xtrackers Vietnam Swap U..	.00	.00	-1.00	-5.56	-36.78	-37.65	-33.67

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, Sai Gon, Ho Chi Minh City, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon, Ho Chi Minh City, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Hotline: 1900 1711

Email: info@kbsec.com.vn

Website: www.kbsec.com.vn

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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