

VIETNAM WEEKLY

[Market Commentary]

The VNIndex showed a modest uptrend in the past week, adding 19.47 points or +1.19%, with slightly improved trading volumes

[Technical Analysis]

The probability the index expanding its recovery momentum may even be higher this week

November 17 – 21, 2025

	Index	Chg (%, bp)
Ho Chi Minh	1,654.93	+1.19
VN30	1,899.89	+1.51
VN30 futures	1,892.40	+1.21
Hanoi	263.13	-1.67
HNX30	577.84	-2.10
UPCoM	118.69	-1.17
USD/VND	26,370	+0.08
10-yr govt bond (%)	3.86	+0
Overnight rate (%)	4.52	-5
Oil (WTI, \$)	57.85	-3.73
Gold (LME, \$)	4,038.13	-1.12



Market commentary

Index, sector performance, foreign trading, and derivatives

Top 5 best/worst performers

Real estate development	6.8%
Hotels, restaurants & entertainment	3.5%
Water	2.7%
Trade & distribution	2.2%
Packaging	2.0%
Specialty retail	-1.9%
Chemicals	-2.0%
Insurance	-2.1%
Luxury goods & textiles	-2.9%
Materials manufacturing	-6.7%

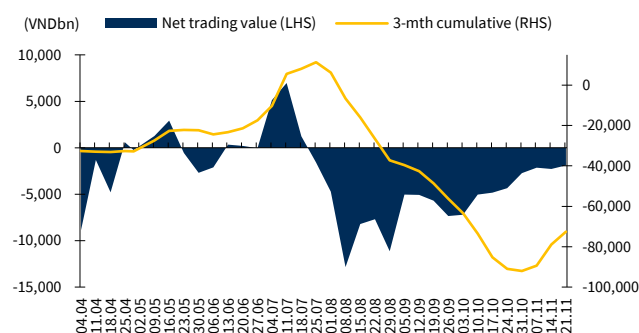
Source: Bloomberg, KB Securities Vietnam

The VNIndex showed a modest uptrend in the past week, adding 19.47 points or +1.19%, with slightly improved trading volumes. Real estate development, Hotels, restaurants & entertainment, and Water are the best performing sectors. Foreign investors net sold VND1,897 billion, focusing on VIX, MBB and VCI, while proprietary traders net buy was valued at VND22 billion.

On the other hand, foreign investors net sold 4,998 VN30F1M contracts last week but are maintaining a cumulative buying position for 7,890 contracts. Proprietary traders net sold 330 contracts but are maintaining selling positions for 4,334 contracts.

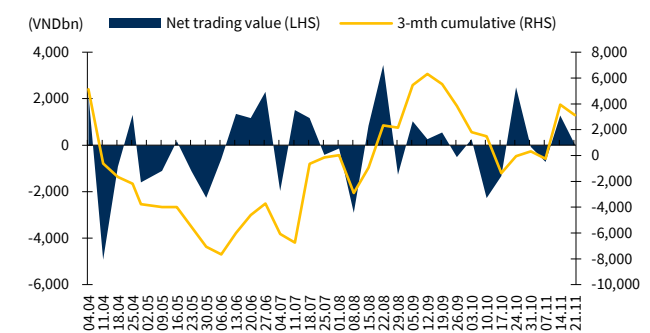
The Vietnam stock market marked the second consecutive week of rallies, triggered by the National Assembly's approval of the Government's high economic growth target in 2026 and cooling interbank interest rates. However, the gains were concentrated in the first two sessions of the week before the market weakened and post small corrections, tracking the sharp falls on the global stock market amid concerns about the AI bubble. In addition, the probability that the Fed will not lower interest rates at its December meeting is increasing, causing the DXY to bounce back to over 100 points, which is also putting pressure on local investors' sentiment when it comes to exchange rates.

Weekly net foreign trading value



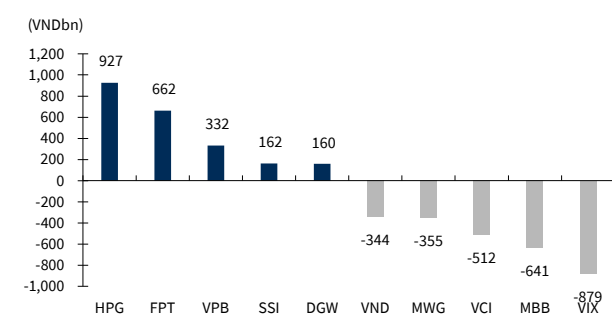
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



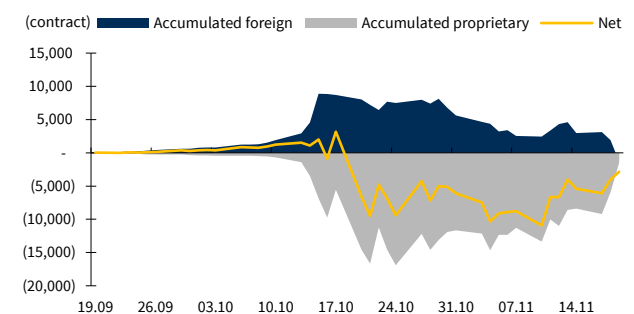
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading

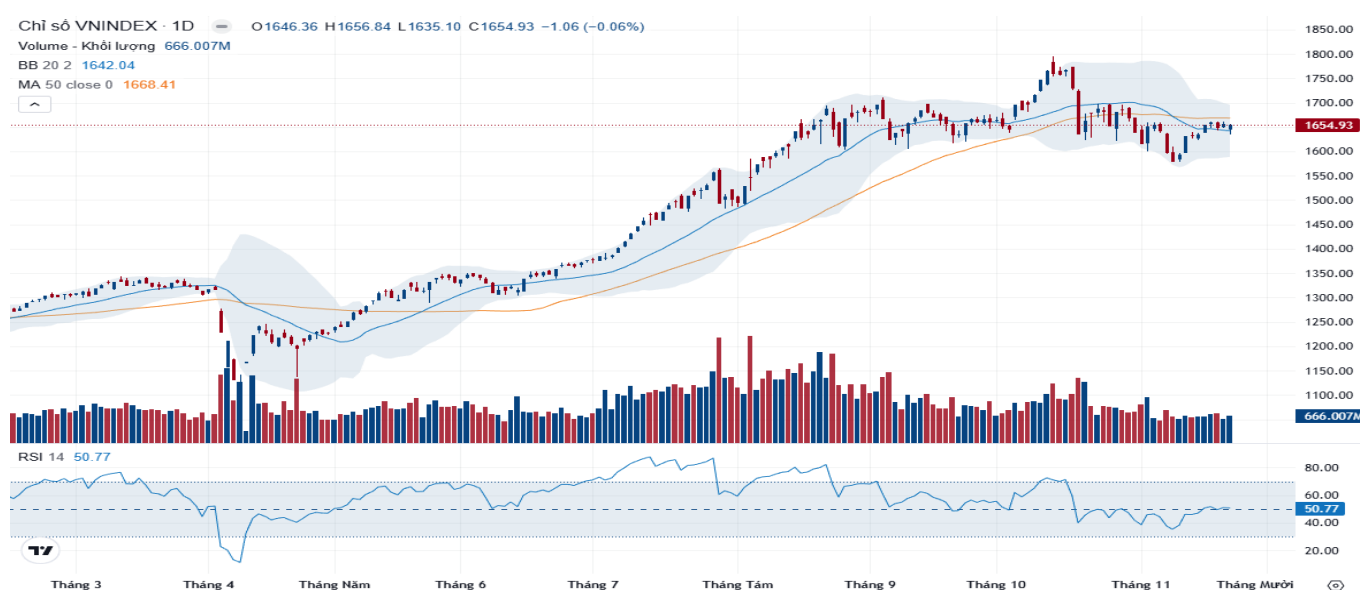


Source: HNX, KB Securities Vietnam

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:	1,710 (+-10)
Near resistance:	1,685 (+-5)
Near support:	1,615 (+-10)
Far support:	1,540 (+-15)

The VNIndex continued its recovery with the formation of a small-bodied bullish candlestick on the weekly chart despite the lack of a big improvement in trading volume, reflecting the defensive sentiment of both sides. On the daily chart, after a strong rally in the first session of the week and mixed sideways movements and corrections in the remaining sessions, stable low-price demand helped the index form short-legged candlesticks, preserving its points. Although there was no breakthrough in trading volumes, with momentum still leaning towards accumulation and the medium-term uptrend being maintained, the probability the index expanding its recovery momentum may even be higher this week.

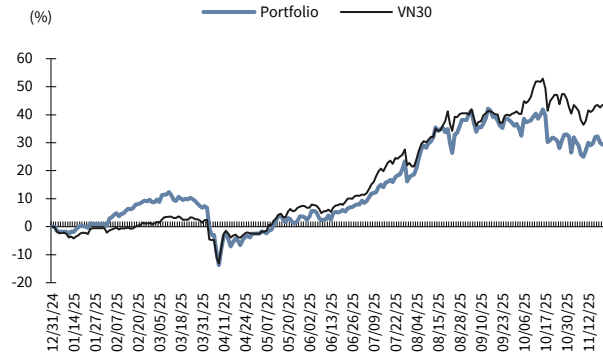
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

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 21, 2025)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HHV	17,000	14,100	-4.7%	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	34,250	-2.4%	7.8	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	34,300	0.0%	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	34,850	-2.8%	32.3	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	77,500	-2.6%	21.0	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	27,400	2.6%	8.7	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	19,100	-4.7%	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	35,950	-9.6%	17.6	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 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	19NOV2025	+365.7	+735.8	+378.6	+1,633.2	-15,820.3	-14,100.6	-21,150.5
	Indonesia	20NOV2025	+75.8	+235.0	+672.1	+1,454.3	-1,853.1	-2,532.3	-4,908.2
	Japan	14NOV2025		+6,605.6	+4,341.9	+51,898.7	+47,539.8	+33,449.6	+25,899.6
	Malaysia	20NOV2025	-2.7	-157.7	-62.9	-709.5	-4,452.0	-5,635.4	-6,039.8
	Philippines	20NOV2025	+125.6	+84.9	+166.4	+66.4	-585.0	-761.8	-577.3
	S. Korea	21NOV2025	-1,787.3	-2,082.6	-8,511.4	-4,304.4	-5,110.1	-8,199.6	-17,573.8
	Sri Lanka	20NOV2025	-.1	-.9	-9.1	-27.6	-117.3	-124.4	-97.7
	Taiwan	20NOV2025	+493.8	-1,629.9	-8,130.6	-10,560.7	-3,284.5	-6,902.3	+4,330.2
	Thailand	20NOV2025	+11.0	-10.1	-252.7	-388.3	-3,269.2	-3,710.5	+270.0
	Vietnam	20NOV2025	+11.1	-49.7	-216.8	-1,058.8	-4,784.2	-4,911.0	-1,388.5
▼ Americas (5)									
	Brazil	17NOV2025	+134.7	+134.7	+901.7	+673.9	+5,462.5	+5,377.5	+5,730.5
	Canada	30SEP2025			+1,915.7	+5,699.1	-24,913.0	-23,608.3	-11,189.8
	Chile	30SEP2025				-1,264.7	-2,057.3	-1,999.1	-885.2
	Colombia	30JUN2025				+316.0	+496.9	+902.5	+773.7
	United States	30SEP2025			+132,917.0	+206,142.	+477,236.0	+645,764.0	+593,079.0
▼ EMEA (21)									
	Bulgaria	30SEP2025			+.2	-16.2	-21.8	-20.5	-.6
	Czech Republic	30SEP2025			+48.7	+645.1	+1,234.0	+1,677.0	-93.2
	Dubai	20NOV2025	+4.0	-15.2	-5.6	-214.6	+1,231.8	+1,327.2	+814.2
	Euro Area	30SEP2025			+55,703.8	+138,235.	+305,577.4	+447,865.8	+51,862.9
	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	-1.33	-1.59	-8.09	-100.55	-323.49	-333.04	-443.36
Maximum	+.09	+1.90	+.49	+46.00	+46.00	+46.00	+66.77
Average	-.07	+.00	-.71	-7.68	-28.98	-31.33	-55.52
Median	.00	.00	.00	-2.11	-4.30	-4.47	+.13
Sum	-1.24	-.01	-13.47	-145.93	-550.55	-595.26	-1,054.91
1) Fubon FTSE Vietnam ETF	-1.33	-1.59	-4.04	-100.55	-323.49	-333.04	-357.64
2) KIM KINDEX Vietnam VN30	.00	.00	.00	+46.00	+46.00	+46.00	+66.77
3) Premia Vietnam ETF	.00	.00	-.66	-9.13	-9.13	-9.13	-14.77
4) CSOP FTSE Vietnam 30 ETF	.00	.00	+.35	+.35	+.35	+.35	-2.03
5) DCVFMVN30 ETF Fund	.00	+1.90	+.36	-27.15	-113.37	-125.49	-229.15
6) DCVFMVN Mid Cap ETF	.00	.00	.00	-2.11	-3.02	-3.02	+6.29
7) KIM Growth VN30 ETF	.00	-.53	-2.10	-2.45	-4.06	-3.39	+44.88
8) KIM Growth VNFINSELECT E..	.00	.00	.00	-1.70	-4.57	-4.57	+2.91
9) KIM Growth VN DIAMOND E..	.00	.00	.00	-1.33	-1.61	-1.61	+.13
10) MAFN VN30 ETF	+.09	+.00	-.35	-8.91	-5.96	+6.18	+.30
11) MAFN VNDIAMOND ETF	.00	.00	-.12	-1.30	-2.23	-6.05	+5.69
12) SSIAM VN30 ETF	.00	+.09	+.36	+.36	-.76	-.76	+2.26
13) SSIAM VN30 ETF	.00	.00	.00	-.21	-1.23	-1.23	-7.42
14) SSIAM VNFIN LEAD ETF	.00	+.23	+.34	+.98	-4.30	-4.47	-160.17
15) DCVFMVN Diamond ETF	.00	+.43	+.49	-14.40	-34.68	-41.02	-443.36
16) Global X MSCI Vietnam ETF	.00	.00	.00	+4.63	+6.93	+6.93	+15.80
17) CGS Fullgoal Vietnam 30 S..	.00	.00	.00	-12.29	-14.51	-14.70	-19.25
18) VanEck Vietnam ETF	.00	.00	.00	-9.75	-45.14	-63.38	+43.97
19) Xtrackers Vietnam Swap U..	.00	-.53	-8.09	-6.99	-35.78	-42.87	-10.12

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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