

VIETNAM WEEKLY

[Market Commentary]

The VN-Index extended its winning streak last week, adding 25.5 points for a 1.5% gain, accompanied by a slight increase in liquidity

[Company Updates]

DGW, SCS

[Technical Analysis]

After two corrective sessions, many stocks have retreated to key support levels, raising the likelihood of a near-term technical rebound

December 22 – 26, 2025

	Index	Chg (%, bp)
Ho Chi Minh	1,729.8	+1.25
VN30	1,965.9	+1.69
VN30 futures	1,969	+1.66
Hanoi	250.53	-1.35
HNX30	542.07	-1.08
UPCoM	119.28	+0.08
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

Electrical equipment	15.5%
Gas utilities	10.1%
Real estate development	4.8%
Specialty retail	3.7%
Packaging	3.2%
Automotive components	-2.1%
Securities	-2.6%
Water utilities	-3.9%
Commercial services	-4.0%
Chemicals	-5.4%

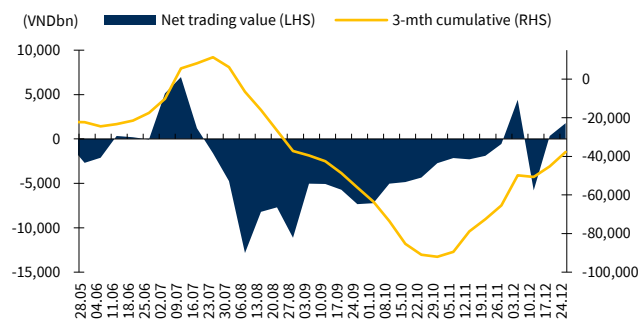
Source: Bloomberg, KB Securities Vietnam

The VN-Index extended its winning streak last week, adding 25.5 points for a 1.5% gain, accompanied by a slight increase in liquidity. The electrical equipment, gas utilities, and real estate development sectors registered the most significant gains. Foreign investors net bought VND1,773 billion, focusing on MWG, SSI, and STB, while proprietary trading posted net buying of VND3,009 billion.

In the derivatives market, foreign investors net sold 4,875 VN30F1M contracts but have maintained a cumulative net long position of 2,973 contracts. Proprietary traders net bought 5,262 contracts but have held a cumulative net short position of 7,599 contracts.

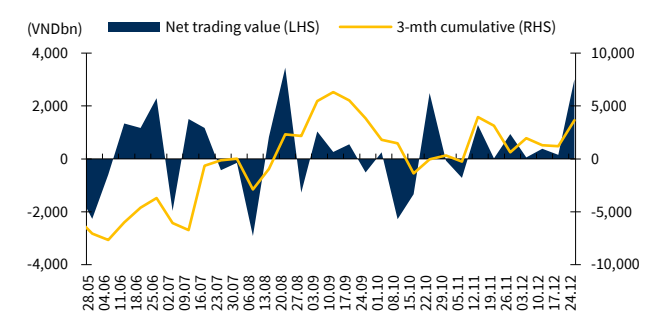
The domestic market saw heightened volatility, largely driven by unusual price movements in Vingroup-related stocks (VIC, VHM, VRE, VPL). These stocks took turns hitting their daily price limits during the first three sessions of the week before pulling back in the final two sessions, following news that Vingroup had requested to withdraw from the North-South high-speed railway project, a key national infrastructure project with a total estimated investment of USD67 billion. The late-week market weakness was further compounded by a broad-based rise in deposit interest rates since mid-November, reflecting tightening liquidity conditions toward year-end.

Weekly net foreign trading value



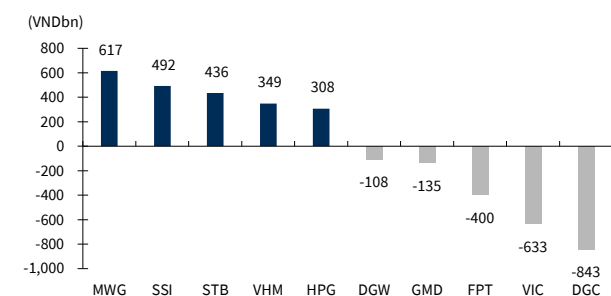
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



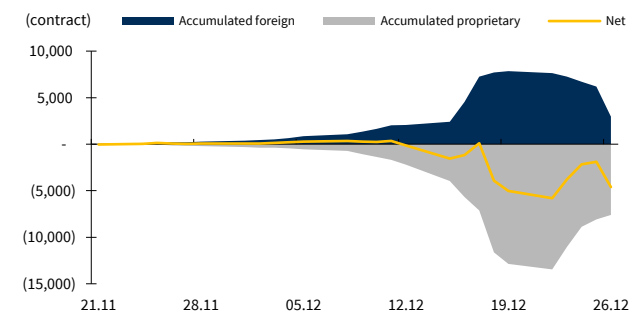
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

Digiworld (DGW)

Charting a new path

December 24, 2025

Analyst Nghiem Sy Tien

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DGW achieved 73%/74% of its 2025 revenue/net profit guidance

DGW reported 3Q revenue/NPAT-MI of VND7,391 billion (+18.7% YoY) / VND166 billion (+37% YoY). In 9M2025, revenue hit VND18,642 billion (+15% YoY) and NPAT-MI VND388 billion (+28% YoY), with home appliances leading growth (+87% YoY). Overall, DGW met 73%/74% of its full-year revenue/earnings guidance.

The laptop/tablet segment should lead ICT growth

The laptop/tablet segment is expected to grow 16.2% YoY in 2026, supported by the replacement cycle, rising adoption of AI-enabled PCs/laptops, and Microsoft's end-of-support for Windows 10. In contrast, mobile phones may experience flat to declining growth due to the erosion of exclusive distribution rights for Apple and Xiaomi products, alongside intensified pricing pressure from major retail chains. Contributions from Motorola are expected to remain marginal.

Office equipment and home appliances are emerging as DGW's key growth drivers

DGW's growth drivers are shifting toward office equipment and home appliances, projected to grow 51% and 35% YoY in 2026, respectively. Office equipment benefits from the structural shift toward Edge AI Servers and rising investment in IT infrastructure. IoT products and home appliances are supported by Xiaomi's integrated AIoT ecosystem and personal income tax reduction policies, which should underpin consumer spending.

We recommend BUY on DGW with a target price of VND49,500/share

KBSV forecasts DGW's 2025/2026 net revenue of VND25,176/30,041 billion (+14%/+19% YoY) and NPAT of VND539/707 billion (+21%/+31% YoY), driven by higher-margin office equipment and home appliances. Accordingly, we recommend BUY on DGW with a 2026F target price of VND49,500 per share.

Buy change

Target price	VND 49,500
Upside	24.3%
Current price (Dec 23, 2025)	VND 39,800
Consensus target price	VND 49,700
Market cap (VNDtn/USDtn)	8.8/0.3

Forecast earnings & valuation

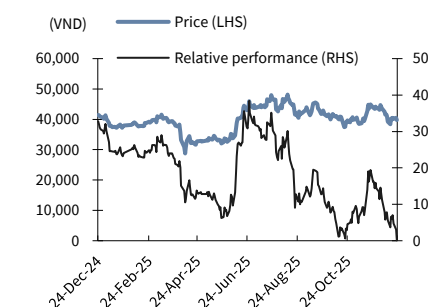
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	18,817	22,079	25,176	30,041
Operating income/loss (VNDbn)	417	527	554	764
NPAT-MI (VNDbn)	354	444	539	707
EPS (VND)	1,601	2,006	2,434	3,194
EPS growth (%)	-48	25	21	31
P/E (x)	25.2	20.1	16.6	12.6
P/B (x)	2.7	3.0	2.7	2.3
ROE (%)	13.8	14.9	15.6	17.5
Dividend yield (%)	1.9	1.0	1.1	2.2

Trading data

Free float	62.9%
3M avg trading value (VNDbn/USDmn)	125.8/4.8
Foreign ownership	22.1%
Major shareholder	Retail World Investment Consultant Co., Ltd (10.49%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-1.2	-6.7	43.5	-9.3
Relative	-4.9	-25.3	-11.7	-41.8



Source: Bloomberg, KB Securities Vietnam

Sai Gon Cargo (SCS)

Challenges from Long Thanh International Airport

December 22, 2025

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9M25 revenue/NPAT respectively touched VND870 billion (+17% YoY)/VND563 billion (+8% YoY)

After 9M25, SCS Cargo Service (SCS) logged VND 870 billion in revenue (+17% YoY), achieving 74% of its full-year target. NPAT reached VND563 billion (+8% YoY), a much slower growth rate compared to revenue as the corporation has no longer enjoyed tax incentives since the end of 2024 and had to pay 20% tax rate from 2025.

Cargo throughput at SCS should post positive growth until mid-2026 before LTA becomes operational

International cargo throughput at SCS in 2025/1H26 is projected to reach 10.5%/7% YoY, driven by: (1) continued growth in demand for semiconductors and electronic components exported to the US, (2) the government's target of 10% GDP growth in 2026, and (3) airlines continuously expanding their fleets, increasing frequency, and opening new international routes.

SCS may lose some market share in LTA from 2H26

We expect that after the infrastructure connecting to Long Thanh International Airport (LTA) is completed, the allocation of international flights between LTA and Tan Son Nhat International Airport (TSN) will fluctuate around 75%/25%. The proportion of international cargo from Ho Chi Minh City to LTA in 2026/2027/2028F may touch 35%/50%/60%.

The 2025 dividend is expected to be VND5,000 per share

We believe SCS will maintain a high cash dividend yield in the coming years. The dividend for 2025 is expected to be VND5,000 per share.

NEUTRAL rating – Target price VND56,800

Based on valuation results, we changed to NEUTRAL rating on SCS shares with a target price of VND56,800 apiece.

Neutral change

Target price	VND56,800
Upside	9.2%
Current price (Dec 22, 2025)	VND52,000
Consensus target price	-
Market cap (VNDtn/USDbn)	4.9/0.2

Forecast earnings & valuation

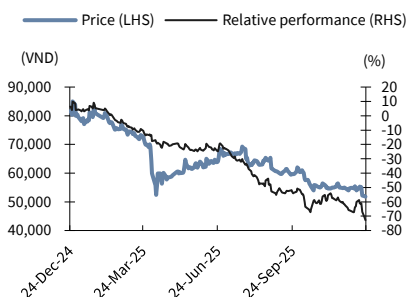
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	705	1,037	1,170	1,061
Operating income/loss (VNDbn)	571	785	923	802
NPAT-MI (VNDbn)	498	693	736	640
EPS (VND)	4,638	6,547	7,212	6,206
EPS growth (%)	-29	41	10	-14
P/E (x)	13	9	8	10
P/B (x)	5	4	4	4
ROE (%)	37	49	48	38
Dividend yield (%)	6	8	10	8

Trading data

Free float	45.0%
3M avg trading value (VNDbn/USDmn)	17.1/0.7
Foreign ownership	9.8%
Major shareholder	Gemadep (GMD, 33.42%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-6	-13	-19	-32
Relative	-13	-21	-49	-73

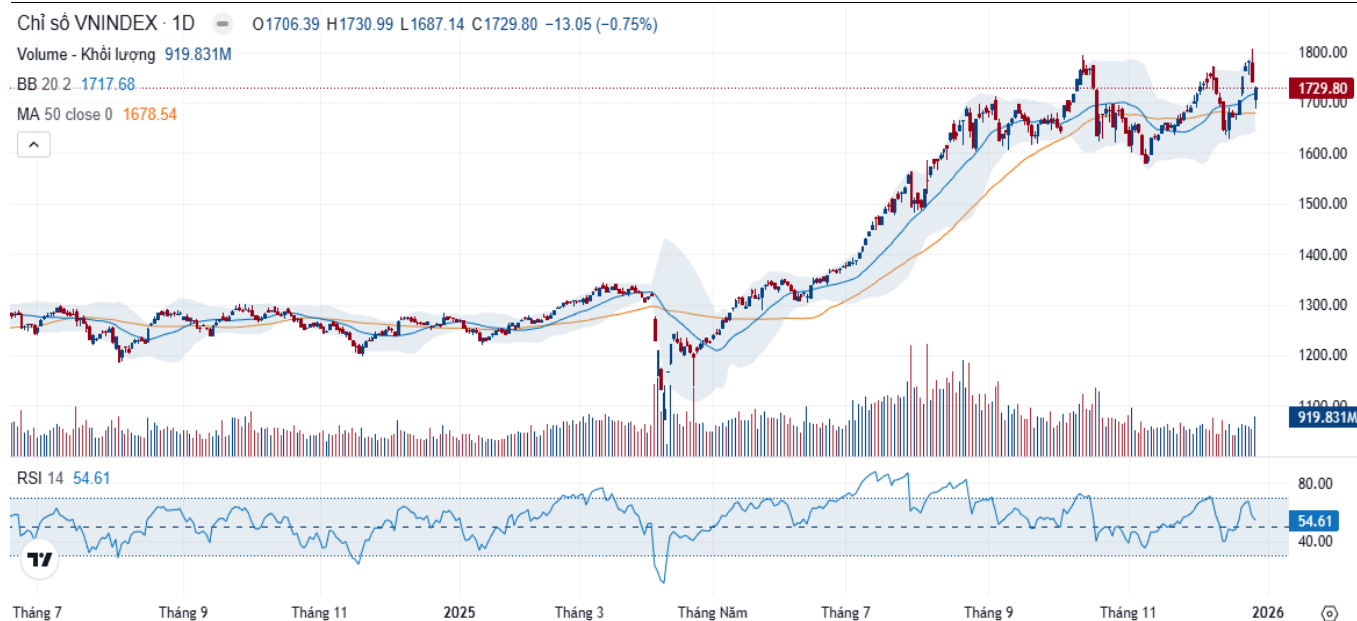


Source: Bloomberg, KB Securities Vietnam

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:	1850 (+-15)
Near resistance:	1755 (+-10)
Near support:	1690 (+-10)
Far support:	1650 (+-15)

On the weekly chart, the VN-Index formed a wide-range Doji, reflecting a fierce tug-of-war within a broadly balanced market. On the daily timeframe, early-week recovery momentum faded under intensifying selling pressure in the final two sessions. The reversal occurred just above the psychological 1,800-point mark, which also coincides with a prior peak, causing the breakout attempt to fail and keeping the index in a short-term sideways consolidation. Nonetheless, after two corrective sessions, many stocks have retreated to key support levels, raising the likelihood of a near-term technical rebound.

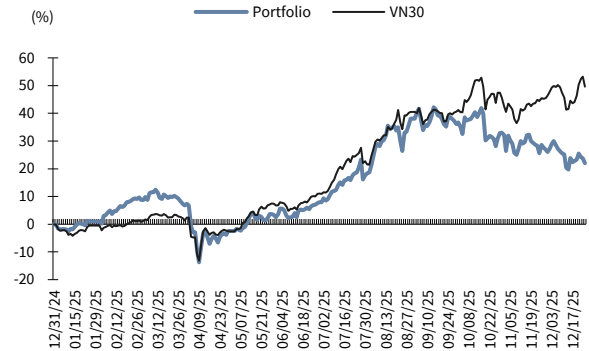
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

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 26, 2025)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HHV	17,000	13,050	-6.2%	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	33,900	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	53,700	-6.7%	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	32,050	-8.4%	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	21,750	0.2%	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	26,900	1.3%	8.4	39.6%	<ul style="list-style-type: none"> - Accelerated public investment and legal reforms to unlock real estate project supply will support construction steel consumption in the coming years. - Steel prices are expected to have bottomed out and slightly recover as China tightens control over unfair competition practices. - New HRC capacity additions from Dung Quat 2, along with ongoing support from anti-dumping measures on imported HRC, will further strengthen the company's position. 	HPG
HCM	26,800	22,900	3.4%	N/A	N/A	<ul style="list-style-type: none"> 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. HCM is among the brokerages that stand to benefit the most from institutional client trading. The market's prevailing trend remains upward, supported by the government's policy-easing stance aimed at pursuing double-digit GDP growth. 	HCM
NLG	49,000	30,100	-16.2%	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	23DEC2025	-150.0	-129.1	-1,076.1	+218.8	-17,234.6	-18,383.6	-19,966.9
	Indonesia	23DEC2025	+14.7	+94.6	+525.1	+2,037.3	-1,270.1	-1,227.5	-2,486.9
	Japan	19DEC2025		-7,827.6	-3,814.4	+50,052.7	+45,693.7	+45,693.7	+44,070.2
	Malaysia	24DEC2025	-42.6	-92.9	-293.9	-1,211.8	-4,954.9	-4,957.3	-6,039.8
	Philippines	26DEC2025	-.6	-15.3	-206.7	-227.8	-879.7	-875.5	-487.4
	S. Korea	26DEC2025	+1,299.3	+2,899.2	+2,671.5	-2,854.1	-3,662.5	-3,766.4	-7,222.0
	Sri Lanka	24DEC2025	-1.1	-1.3	-6.0	-36.8	-126.7	-126.6	-92.4
	Taiwan	24DEC2025	+303.2	+1,017.3	-2,369.6	-16,004.5	-8,570.9	-8,338.0	+6,379.4
	Thailand	25DEC2025	-25.3	+101.8	+247.7	-273.7	-3,154.5	-3,155.3	+871.2
	Vietnam	25DEC2025	+22.6	+106.7	+64.1	-1,044.4	-4,769.8	-4,747.2	-1,575.6
▼ Americas (5)									
	Brazil	19DEC2025	-139.0	+230.1	-226.7	-46.4	+4,742.2	+4,706.7	+10,215.7
	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	25DEC2025	+1	+21.2	+91.2	-141.0	+1,305.4	+1,312.2	+738.5
	Euro Area	31OCT2025			+51,722.3	+51,722.3	+357,299.6	+474,873.4	+52,218.5
	France	31OCT2025			+2,385.0	+2,409.0	+385.0	+10,118.0	-14,768.0

Source: Bloomberg, KB Securities Vietnam

ETF trading (USDmn)

Name	1D Flow (M USD)	1W Flow (M USD)	1M Flow (M USD)	3M Flow (M USD)	YTD Flow (M USD)	1Y Flow (M USD)	3Y Flow (M USD)
Minimum	-1.75	-3.48	-55.97	-69.16	-352.69	-356.98	-523.19
Maximum	+58	+2.38	+7.92	+7.51	+8.33	+8.33	+42.88
Average	-.08	+.01	-3.28	-4.01	-31.19	-31.33	-70.01
Median	.00	.00	.00	-.25	-4.31	-3.80	-.95
Sum	-1.66	+.29	-65.60	-80.11	-623.73	-626.64	-1,400.15
1) Global X MSCI Vietnam ETF	.00	+1.40	+1.40	+4.22	+8.33	+8.33	+16.38
2) KraneShares Dragon Capit...	.00	+2.38	+6.13	+6.13	+6.13	+6.13	+6.13
3) CSOP FTSE Vietnam 30 ETF	.00	.00	.00	+35	+35	+35	-2.03
4) SSIAM VN30 ETF	.00	.00	-.09	+36	-.85	-.85	+2.17
5) SSIAM VN30 ETF	.00	.00	.00	.00	-1.23	-1.23	-4.11
6) KIM Growth VN DIAMOND E...	.00	.00	.00	.00	-1.61	-1.61	+1.13
7) MAFN VN30 ETF	.00	-.36	-.45	-.64	-6.41	-2.93	+3.44
8) DCVFMVN Mid Cap ETF	.00	.00	.00	-1.06	-3.02	-3.02	+6.29
9) SSIAM VNFIN LEAD ETF	.00	.00	+1.12	+1.72	-3.18	-3.18	-164.91
10) MAFN VNDIAMOND ETF	-.49	-.49	-1.30	-2.30	-3.54	-3.54	+4.39
11) KIM Growth VN30 ETF	.00	.00	.00	-2.10	-4.06	-4.06	+42.88
12) KIM Growth VNFINSELECT E...	.00	.00	.00	-.50	-4.57	-4.57	+2.49
13) Premia Vietnam ETF	.00	.00	.00	-1.55	-9.13	-9.13	-14.77
14) KIM KINDEX Vietnam VN30	.00	.00	-55.97	-13.91	-9.96	-9.96	+10.80
15) CGS Fullgoal Vietnam 30 S...	.00	.00	.00	+1.9	-14.51	-14.51	-19.25
16) DCVFMVN Diamond ETF	+58	+58	+1.59	+7.51	-32.80	-32.14	-523.19
17) Xtrackers Vietnam Swap U...	.00	.00	-1.00	-5.56	-36.78	-36.78	-37.63
18) VanEck Vietnam ETF	.00	.00	.00	-7.27	-48.74	-48.74	-28.07
19) DCVFMVN30 ETF Fund	.00	+27	+7.92	+3.48	-105.44	-108.22	-232.85
20) Fubon FTSE Vietnam ETF	-1.75	-3.48	-24.94	-69.16	-352.69	-356.98	-468.42

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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