

VIETNAM WEEKLY

[Market Commentary]

The VN-Index advanced 36.06 points (+2.18%) last week, extending its gains on flat liquidity

[Company Updates]

VHC

[Technical Analysis]

While the medium-term uptrend remains intact, the VN-Index's approach toward its next key resistance zone amid weak market breadth suggests a more pronounced rotational or selective pullback could emerge this week

November 24 – 28, 2025

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,690.99 | +2.18 |
| VN30 | 1923.92 | +1.26 |
| VN30 futures | 1923.0 | +1.62 |
| Hanoi | 259.91 | -1.22 |
| HNX30 | 567.54 | -1.78 |
| UPCoM | 118.98 | +0.21 |
| 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

| | |
|-------------------------------------|-------|
| Hotels, restaurants & entertainment | 27.4% |
| Electrical equipment | 13.3% |
| Real estate development | 11.2% |
| Commercial services | 4.8% |
| Luxury goods & Textiles | 3.9% |
| Metals & Mining | -3.1% |
| Logistics | -3.1% |
| Insurance | -3.4% |
| Technology | -3.6% |
| Medical equipment & services | -4.6% |

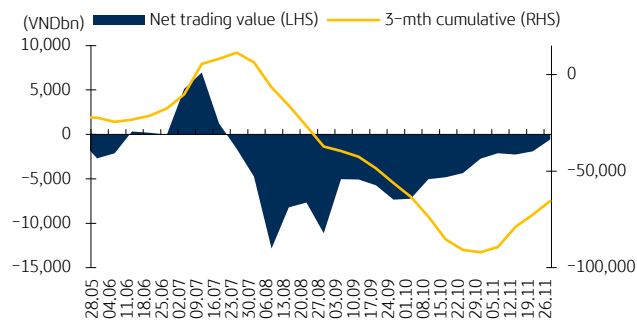
Source: Bloomberg, KB Securities Vietnam

The VN-Index advanced 36.06 points (+2.18%) last week, extending its gains on flat liquidity. The Hotels, restaurants & entertainment and Electrical equipment sectors recorded the most notable increases during the week. Foreign investors net sold VND570 billion, focusing on VIC, VIX, and VCB, while proprietary traders net bought VND934 billion.

In the derivatives market, foreign investors net sold 1,933 VN30F1M contracts during the week but have maintained a cumulative net long position of 5,957 contracts. Proprietary traders net sold 984 contracts and have held a cumulative net short position of 5,318 contracts.

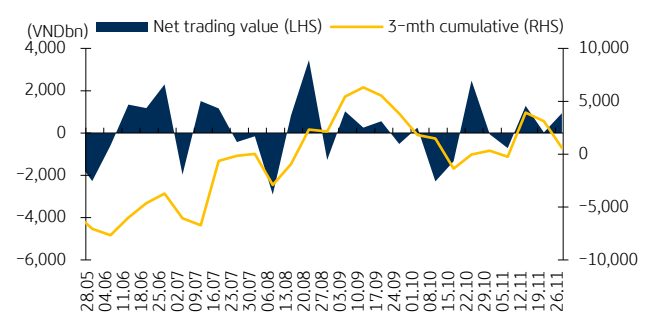
The local market extended its winning streak for a third consecutive week, though the rally was largely driven by Vingroup-related stocks as decliners continued to outnumber gainers. This divergence was mainly attributed to a sharp increase in interbank interest rates, signaling tightening banking-system liquidity amid sluggish deposit growth. In response, many banks have raised deposit rates, with further hikes likely. Meanwhile, Vingroup tickers outperformed on expectations that the group may be appointed as the primary developer of the North-South high-speed railway project, with partial Government funding support anticipated.

Weekly net foreign trading value



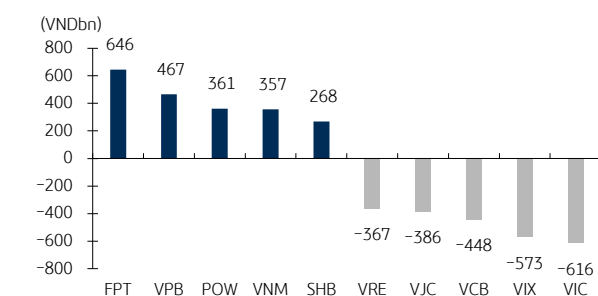
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



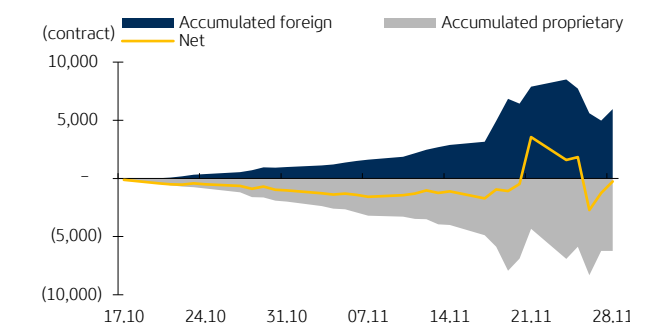
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

Vinh Hoan Corp (VHC)

An industry leader with attractive valuation

November 27, 2025

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3Q performance improved thanks to business segments other than pangasius

Vinh Hoan Corporation (VHC) logged VND3,471 billion (+6% YoY) and VND433 billion (+35% YoY) in 3Q revenue and NPAT-MI, respectively. The improvement is attributable to the divesture from investment securities and the strong rebound in collagen & gelatin (C&G)/Sa Giang/by-product revenue (+20%/12%/29% YoY) amid better sentiment and demand. Meanwhile, revenue from pangasius (fillet and value-added products) contracted 9% YoY due to the impact of 2Q frontloading.

Demand for pangasius is expected to stabilize in 2026

We expect Europe and the US to remain as the main export markets of VHC thanks to the established value chain and stable demand for farmed whitefish, which may increase as wild fish production is forecasted to continue to be sharply cut in both high-end and low-end segments. However, the competition from tilapia is expected to further climb, somewhat limited by hefty US tariffs on key suppliers.

Long-term momentum will come from non-pangasius segments

With the pangasius fillet segment reaching its growth limit, VHC is investing more carefully in C&G and Sa Giang (rice and rice crackers brand), hoping to create long-term growth momentum. With its distribution system and long-term experience, we expect revenue from these two segments to maintain double-digit growth rates with high NIMs around 20%.

Valuation: BUY rating – Target price VND68,000

We determine the fair price for VHC stock in 2026 at VND68,000/share, equivalent to an upside potential of 18%. VHC is currently trading at a PE and PB ratio 30% and 25% lower than the five-year historical means, which shows a lucrative investment prospect.

Buy change

| | |
|------------------------------|------------------|
| Target price | VND68,000 |
| Upside | +18% |
| Current price (Nov 27, 2025) | VND57,800 |
| Consensus target price | VND59,850 |
| Market cap (VNDtn/USDbn) | 12.9/0.48 |

Forecast earnings & valuation

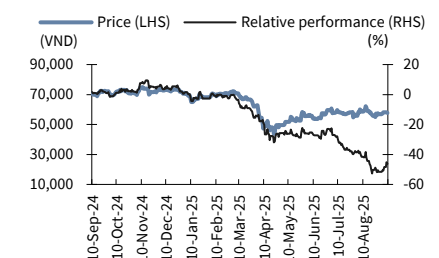
| FY-end | 2023 | 2024 | 2025F | 2026F |
|-------------------------------|--------|--------|--------|--------|
| Net revenue (VNDbn) | 10,033 | 12,513 | 12,553 | 12,956 |
| Operating income/loss (VNDbn) | 1,118 | 1,450 | 1,730 | 1,788 |
| NPAT-MI (VNDbn) | 919 | 1,226 | 1,462 | 1,524 |
| EPS (VND) | 4,914 | 5,463 | 6,509 | 6,785 |
| EPS growth (%) | -54 | 11 | 19 | 4 |
| P/E (x) | 17.6 | 10.7 | 9.0 | 8.6 |
| P/B (x) | 1.9 | 1.5 | 1.3 | 1.2 |
| ROE (%) | 11 | 14 | 16 | 14 |
| Dividend yield (%) | 0 | 6.8 | 0 | 0 |

Trading data

| | |
|------------------------------------|-----------------------------|
| Free float | 35.2% |
| 3M avg trading value (VNDbn/USDmn) | 192.9/7.7 |
| Foreign ownership | 28.5% |
| Major shareholder | Truong Thi Le Khanh (42.3%) |

Share price performance

| (%) | 1M | 3M | 6M | 12M |
|-----------------|------|-------|-------|-------|
| Absolute | -1.4 | 6.9 | -18.5 | -17.7 |
| Relative | -4.2 | -17.5 | -41.4 | -46.3 |

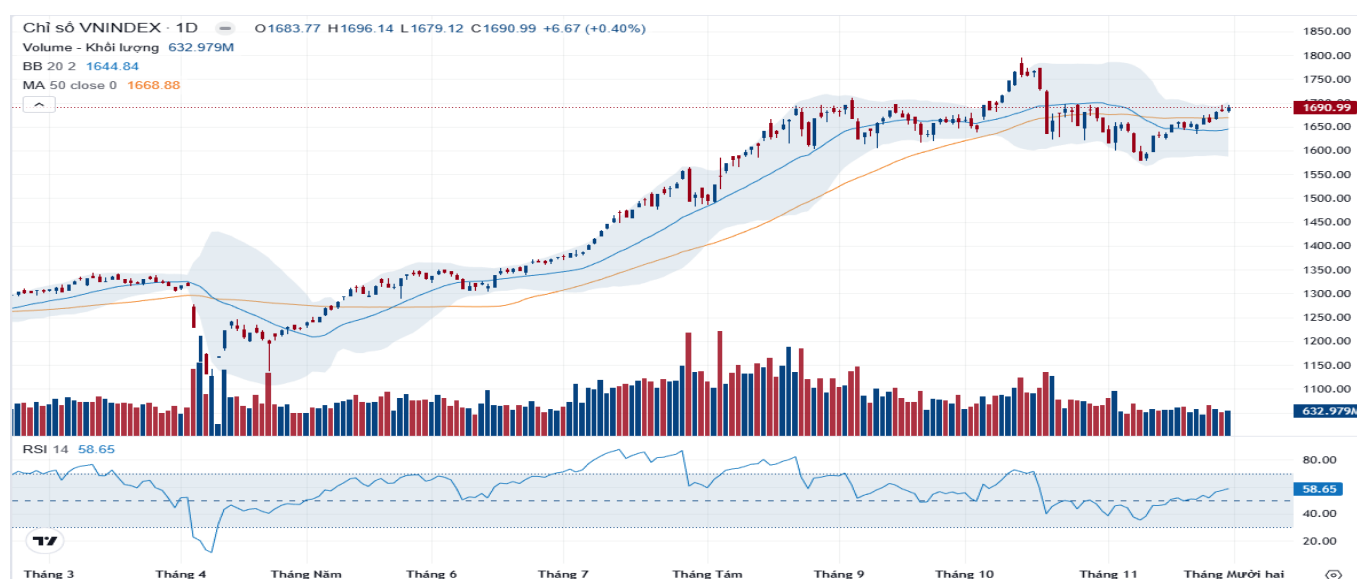


Source: Bloomberg, KB Securities Vietnam

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: | 1805 (+-15) |
| Near resistance: | 1710 (+-10) |
| Near support: | 1650 (+-10) |
| Far support: | 1620 (+-10) |

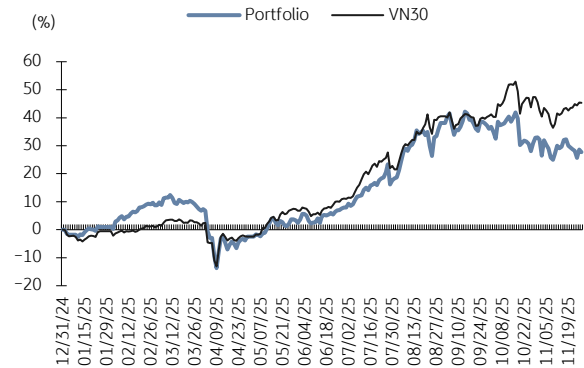
The VN-Index extended its recovery, forming a candlestick pattern with widening gains toward the end of the week, signaling healthy accumulation. On the daily chart, price action remained choppy with alternating red and green candles, yet each pullback was followed by a rebound, helping the index preserve its upward trajectory. However, trading volume stayed subdued, and the rally was not broad-based, even during upswings, underscoring weak market breadth. While the medium-term uptrend remains intact, the VN-Index's approach toward its next key resistance zone amid weak market breadth suggests a more pronounced rotational or selective pullback could emerge 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 28, 2025) | Month-to-date return | 2026 forward P/E | 2026F NPAT growth | Investment catalysts | Link to report |
|--------|--------------|------------------------------|----------------------|------------------|-------------------|---|---------------------|
| HHV | 17,000 | 14,250 | 19% | 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 | 33,750 | 29% | 7.7 | 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 | 57,000 | 19% | 8.4 | 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 | 35,000 | 13% | 32.4 | 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 | 21,700 | 28% | 17.8 | 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 | 26,550 | 33% | 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 | 22,150 | 21% | 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 | 35,950 | 36% | 17.6 | 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 | 26NOV2025 | +562.4 | +239.9 | +486.9 | +1,741.4 | -15,712.0 | -15,190.1 | -23,166.7 |
| Indonesia | 27NOV2025 | -17.1 | +120.8 | +791.4 | +1,573.5 | -1,733.9 | -2,218.8 | -4,281.7 |
| Japan | 21NOV2025 | | -2,229.4 | +2,112.5 | +49,669.3 | +45,310.4 | +34,101.7 | +29,462.0 |
| Malaysia | 27NOV2025 | +38.3 | +0 | -153.9 | -800.5 | -4,543.0 | -5,557.3 | -6,039.8 |
| Philippines | 27NOV2025 | -13.3 | -41.2 | +78.4 | -21.7 | -659.8 | -817.4 | -545.3 |
| S. Korea | 28NOV2025 | -1,056.5 | -1,005.9 | -9,736.6 | -5,202.6 | -6,335.3 | -8,890.7 | -16,355.3 |
| Sri Lanka | 27NOV2025 | -.3 | -1.1 | -10.7 | -29.2 | -118.9 | -123.1 | -92.7 |
| Taiwan | 27NOV2025 | +686.7 | +511.8 | -10,538.0 | -12,968.0 | -5,691.9 | -7,080.6 | +6,666.1 |
| Thailand | 27NOV2025 | -27.1 | +1.8 | -349.2 | -484.9 | -3,365.7 | -3,739.0 | +250.1 |
| Vietnam | 27NOV2025 | -2.3 | -39.9 | -278.3 | -1,120.3 | -4,845.7 | -4,906.8 | -1,432.3 |
| ▼ Americas (5) | | | | | | | | |
| Brazil | 25NOV2025 | -96.0 | -235.1 | +567.5 | +339.8 | +5,128.3 | +4,886.5 | +6,873.9 |
| 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 | 27NOV2025 | -6.6 | -11.7 | -23.4 | -232.3 | +1,214.0 | +1,320.6 | +810.8 |
| 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 | -.81 | -8.00 | -8.53 | -93.70 | -330.16 | -339.72 | -466.83 |
| Maximum | +1.42 | +1.42 | +5.79 | +46.00 | +46.00 | +46.00 | +66.77 |
| Average | +0.03 | -.54 | -.63 | -5.95 | -29.45 | -30.37 | -58.00 |
| Median | .00 | .00 | .00 | -1.06 | -4.30 | -4.06 | +1.13 |
| Sum | +6.0 | -10.24 | -11.91 | -113.06 | -559.46 | -576.95 | -1,102.01 |
| 1) KIM KINDEX Vietnam VN30 | .00 | .00 | .00 | +46.00 | +46.00 | +46.00 | +66.77 |
| 2) Global X MSCI Vietnam ETF | .00 | .00 | .00 | +4.63 | +6.93 | +6.93 | +15.80 |
| 3) MAFN VN30 ETF | .00 | .00 | -.35 | -8.82 | -5.96 | +6.37 | +1.59 |
| 4) CSOP FTSE Vietnam 30 ETF | .00 | .00 | +35 | +35 | +35 | +35 | -2.03 |
| 5) SSIAM VN30 ETF | .00 | .00 | +27 | +45 | -76 | -76 | +2.26 |
| 6) SSIAM VN50 ETF | .00 | .00 | .00 | -.11 | -1.23 | -1.23 | -7.31 |
| 7) KIM Growth VN DIAMOND E.. | .00 | .00 | .00 | .00 | -1.61 | -1.61 | +1.13 |
| 8) MAFN VNDIAMOND ETF | .00 | -.06 | -.18 | -1.06 | -2.29 | -2.89 | +5.63 |
| 9) DCVFMVN Mid Cap ETF | .00 | .00 | .00 | -1.53 | -3.02 | -3.02 | +6.29 |
| 10) KIM Growth VN30 ETF | .00 | .00 | -1.58 | -.91 | -4.06 | -4.06 | +44.88 |
| 11) SSIAM VNFIN LEAD ETF | .00 | .00 | +22 | +98 | -4.30 | -4.47 | -160.17 |
| 12) KIM Growth VNFINSELECT E.. | .00 | .00 | .00 | -1.93 | -4.57 | -4.57 | +2.49 |
| 13) Premia Vietnam ETF | .00 | .00 | -.66 | -9.13 | -9.13 | -9.13 | -14.77 |
| 14) CGS Fullgoal Vietnam 30 S.. | .00 | .00 | .00 | +19 | -14.51 | -14.58 | -19.25 |
| 15) DCVFMVN Diamond ETF | .00 | +0.0 | -1.41 | -4.11 | -34.67 | -33.00 | -466.83 |
| 16) Xtrackers Vietnam Swap U.. | .00 | .00 | -2.22 | -6.99 | -35.78 | -37.41 | -16.60 |
| 17) VanEck Vietnam ETF | .00 | -3.60 | -3.60 | -17.81 | -48.74 | -61.13 | +36.38 |
| 18) DCVFMVN30 ETF Fund | +1.42 | +1.42 | +5.79 | -19.58 | -111.95 | -119.04 | -232.95 |
| 19) Fubon FTSE Vietnam ETF | -.81 | -8.00 | -8.53 | -93.70 | -330.16 | -339.72 | -364.32 |

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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