

Outlook 2026



Pressure Makes Diamonds



2026 Outlook

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Economy

Ambitions in the National Rise Era

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- II. Public investment as a growth catalyst
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Economy

Ambitions in the National Rise Era

Ambitions in the National Rise Era

We forecast Vietnam's real GDP to grow by 9.0% in 2026, underpinned by an ambitious government agenda aimed at positioning the year as a critical breakthrough in the country's development trajectory. A key pillar of this strategy is the acceleration of public investment, particularly in large-scale infrastructure projects, which is expected to alleviate structural bottlenecks, improve connectivity, and crowd in private-sector participation. Beyond public investment, domestic demand is likely to remain a stable growth anchor, mainly driven by supportive fiscal policies. At the same time, we expect export performance to remain resilient, supported by Vietnam's proven comparative advantages amid the turbulence caused by reciprocal tariffs. Taken together, these factors should drive a broad-based acceleration in economic activity across key sectors, setting a solid foundation for the opening year of the country's so-called 'National Rise' era.

Public investment as a growth catalyst

Public investment stands as the economy's backbone and 'fire starter,' leveraging institutional reforms to ignite private capital and sustain long-cycle growth. Recent legislative breakthroughs have streamlined procedures to sharpen project efficiency and execution. By enhancing financial viability, these shifts create a powerful 'crowding-in' effect for private participation. Consequently, infrastructure is no longer a mere expenditure but a strategic platform for spatial restructuring, maximizing spillover effects across regional development.

Vietnam economic indicators

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Corr.
FDI %YoY	8.8	10.1	12.5	6.8	11.4	9.5	-0.16
Retail sales %YoY	8.3	8.6	10.4	11.0	7.7	7.1	-0.16
Export %YoY	16.3	16.0	14.5	24.7	17.5	15.1	-0.05
Import %YoY	20.2	17.8	17.7	24.9	16.8	16.0	0.04
Trade balance (USD bn)	2.8	2.3	3.7	2.8	2.6	1.1	-0.03
Inflation	0.5	0.1	0.0	0.4	0.2	0.5	-0.03
Credit %YoY	19.2	19.8	19.9	20.1	20.3	19.5	-0.23
USDVND % YoY	0.3	0.4	0.6	0.3	-0.4	0.2	-0.3
PMI (avg., pts)	48.9	52.4	50.4	50.4	54.5	53.8	-0.09
VNINDEX return (%)	3.3	9.2	12.0	-1.2	-1.3	3.1	1.00

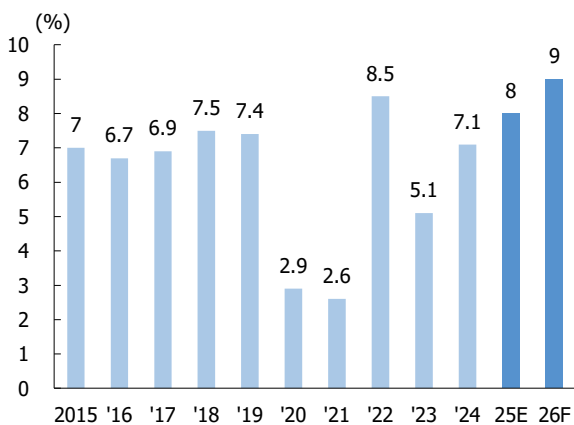
Source: SBV, GSO, Bloomberg, KIS Research
Green = acceleration; yellow = deceleration; red = contraction.

I. Ambitions in the National Rise Era

We forecast Vietnam’s real GDP to grow by 9.0% in 2026, underpinned by an ambitious government agenda aimed at positioning the year as a critical breakthrough in the country’s development trajectory. A key pillar of this strategy is the acceleration of public investment, particularly in large-scale infrastructure projects, which is expected to alleviate structural bottlenecks, improve connectivity, and crowd in private-sector participation. Beyond public investment, domestic demand is likely to remain a stable growth anchor, mainly driven by supportive fiscal policies. At the same time, we expect export performance to remain resilient, supported by Vietnam’s proven comparative advantages amid the turbulence caused by reciprocal tariffs. Taken together, these factors should drive a broad-based acceleration in economic activity across key sectors, setting a solid foundation for the opening year of the country’s so-called ‘National Rise’ era.

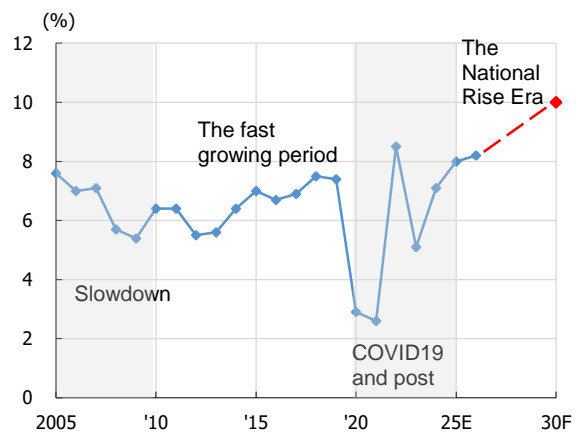
The double-digit ambition. The Vietnamese government has set an exceptionally ambitious outlook for 2026, targeting “double-digit” real GDP growth—defined as 10% or higher. This target marks the opening year of the 2026–2030 Socio-Economic Development Plan and serves as a strategic mandate to usher the economy into a new phase of development. To support this ambition, the Vietnam National Assembly, across its three sessions this year, approved a series of critical public investment measures, spanning land clearance and funding mechanisms, enhancing the flexibility and execution capacity of both central and local governments to fast-track nationally important projects. Together, these steps aim to lay the groundwork for a renewed infrastructure push in the era of national advancement.

Figure 1. Vietnam GDP growth rate over years



Source: NSO, KIS

Figure 2. Vietnam economic cycle

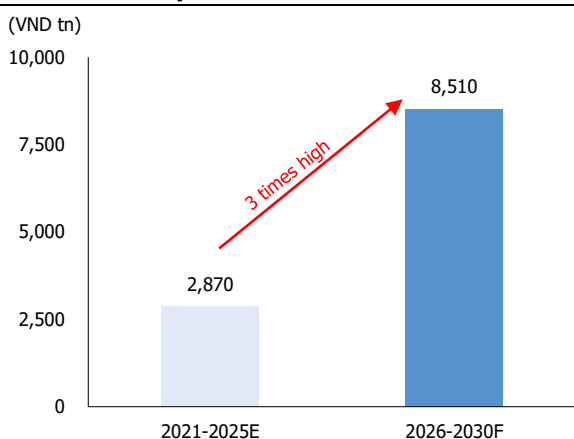


Source: NSO, KIS

II. Public investment as a growth catalyst

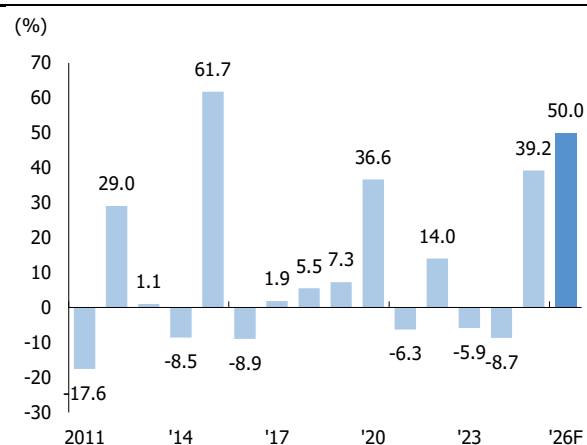
With the ambitious plan mentioned earlier, public investment will serve as the economy's backbone and 'fire starter,' leveraging institutional reforms to activate private capital and sustain long-cycle growth. Specifically, we expect that recent legislative amendments (such as the revised Law on Public Investment and the Law on PPP) would improve the efficiency and the completion rate of public projects by streamlining land clearance and investment procedures. Furthermore, these institutional shifts have enhanced the financial viability and attractiveness of public projects, creating a 'crowding-in' effect that incentivizes private sector participation. Within this framework, transport and urban infrastructure are no longer standalone expenditure items, but strategic platforms for spatial and economic restructuring, maximizing the spillover effects on regional development.

Figure 3. Ambitious public investment disbursement plan



Source: KIS

Figure 4. Public investment disbursement growth



Source: MoF, NSO, KIS

We forecast that public investment would grow by 49.3% YoY in 2026, reaching VND1,100tn. The main impetus comes from the dual effect of the capital backlog transferred from 2025 and the ambitious new capital plan for 2026. This robust growth is driven by the successful removal of bottlenecks for a series of major projects, allowing construction to resume or accelerate. Specifically, the pilot mechanisms applied to the three key growth engines have streamlined approval processes for large-scale projects. Furthermore, the 2025 budget surplus—resulting from strong tax revenue and low public debt, currently stable at 36-37% of GDP, far from the 60% ceiling, creates a solid "fiscal buffer" that allows the Government to pursue aggressive investment spending. To ensure project progress and bankability, the Government is resolving institutional bottlenecks through specific frameworks for Hanoi, Da Nang, and Ho Chi Minh City. Key legal instruments provide the necessary foundation for land consolidation and PPP models. This allows Transit-Oriented Development to become a scalable and replicable model across these strategic growth poles.

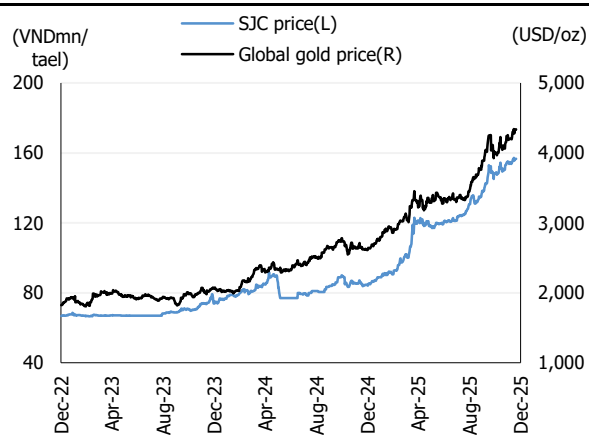
Table 1. The three growth poles

Location	Legal framework	TOD corridors	Objectives	Impact
Hanoi	Capital Law 2024	Metro Line 5 and orbital connections	<ul style="list-style-type: none"> - Link satellite cities (Hoa Lac, Son Tay, Dong Anh) - Relieve pressure on the historic core - Develop R&D, education, and high-value service clusters 	<ul style="list-style-type: none"> - Significant land value appreciation around metro stations - Transition toward a polycentric capital city
Ho Chi Minh City	Resolution 98 (Amended)	Metro Line 2 and extended Line 1	<ul style="list-style-type: none"> - Connect the CBD with Thu Duc City, the Northwest corridor, and neighboring provinces - Reduce dependence on private vehicles - Promote mixed-use, high-density development 	<ul style="list-style-type: none"> - Strong inflows of private capital and FDI into TOD hubs - Structural shift in real estate from land-led to integrated urban projects
Da Nang	Resolution 136/2024/QH15	TOD aligned with coastal, airport, and logistics corridors	<ul style="list-style-type: none"> - Integrate tourism, services, and logistics functions - Promote compact, environmentally sustainable urban growth- Strengthen its role as a regional hub 	<ul style="list-style-type: none"> - Enhanced urban competitiveness - Attraction of long-term, high-quality investment

Source: KIS

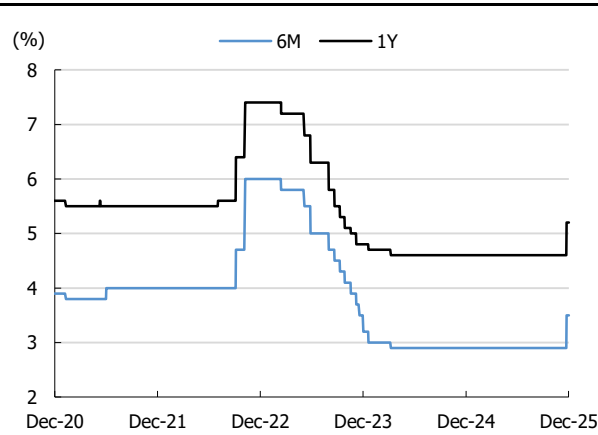
The ambitious infrastructure acceleration via public investment brings both growth potential and significant management challenges, particularly in capital balancing. Vietnam’s plan to ramp up public spending to around VND8,510tn over 2026–2030, roughly three times higher than the 2021–2025 period, demands careful alignment to avoid fiscal imbalances or excessive reliance on local borrowing. Drawing from China’s 2011 high-speed rail experience, Vietnam’s infrastructure and TOD push are expected to generate broad spillover effects beyond connectivity. These investments create value for the construction sector, support job creation, and stimulate economic activity around TOD projects. Such localized gains are projected to drive higher incomes and stronger domestic demand, ultimately underpinning sustainable growth across the three key economic poles. **However, the accelerated disbursement of public investment poses notable drawbacks, primarily stemming from mismatches between the pace of disbursement and project progress.** One recent indicator of this risk is the rising deposit rates across the banking system, as targets for credit growth and faster fund outflows strain liquidity needs. If disbursement outpaces on-site implementation, it generates excess liquidity in the market, which may redirect into speculative assets like gold and real estate—channeling economic growth into these narrow sectors rather than broader productive areas, thereby inverting the intended spillover effects discussed earlier and potentially amplifying market distortions.

Figure 5. Gold prices performance



Source: Bloomberg, KIS

Figure 6. VCB’s deposit rate performance

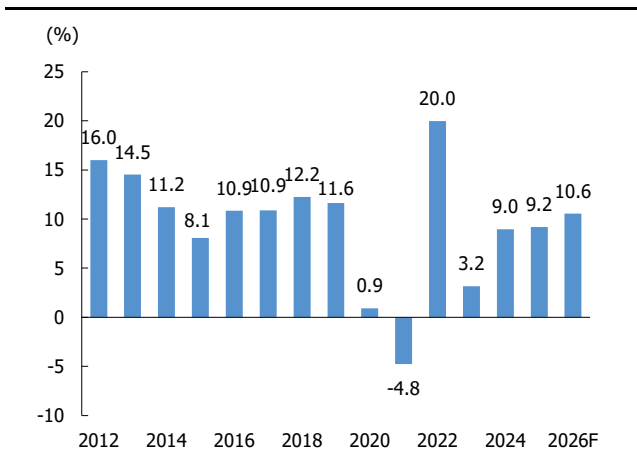


Source: Bloomberg, KIS

III. A steady domestic consumption

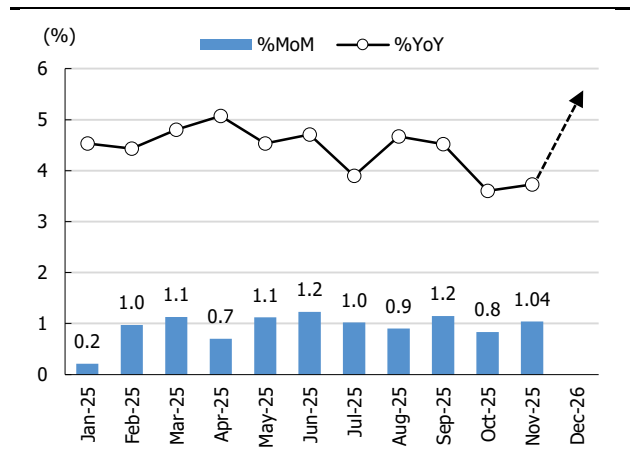
With a significant contribution to GDP, domestic consumption serves as a primary pillar in realizing the country’s ambitious growth targets. We forecast that total retail sales in 2026 will grow by 10.9%, reaching a scale of VND7,715tn, primarily led by the full absorption of the basic wage increase and the regional minimum wage adjustment implemented from mid-2025 into the economy. In addition, fiscal policies such as extending the 2% VAT reduction and adjusting the personal income tax deduction will play a role in protecting real disposable income. Meanwhile, the recovery of the labor market in new industrial zones will ensure the stability of household cash flows, providing a foundation for sustainable consumption.

Figure 7. Yearly retail sales growth



Source: NSO, KIS

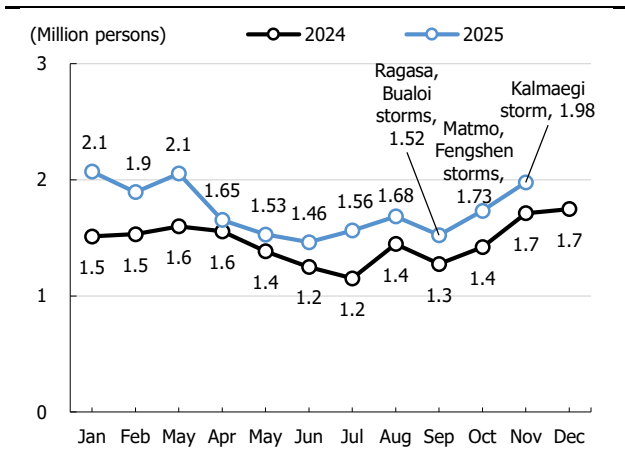
Figure 8. Industrial labor employed index (LEI)



Source: NSO, KIS

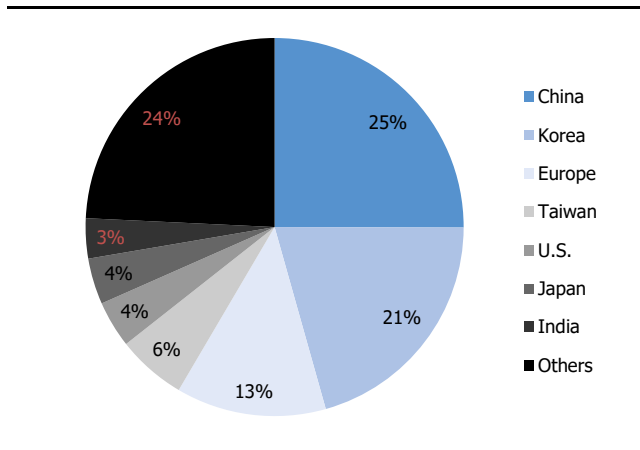
The tourism sector is poised for a strong "spring-back effect" in 2026, driven by resilient demand and Vietnam’s enhanced appeal. Despite the impact of successive storms in 4Q25, the sector has maintained its upward momentum, proving its role as a core growth engine. Supported by expanding flight networks and major national holidays, this trend will drive synchronized growth across international and domestic segments, ensuring stable revenue for the non-aviation service value chain and major commercial centers.

Figure 9. Total international arrivals by month



Source: NSO, KIS

Figure 10. 2025 international arrivals by country

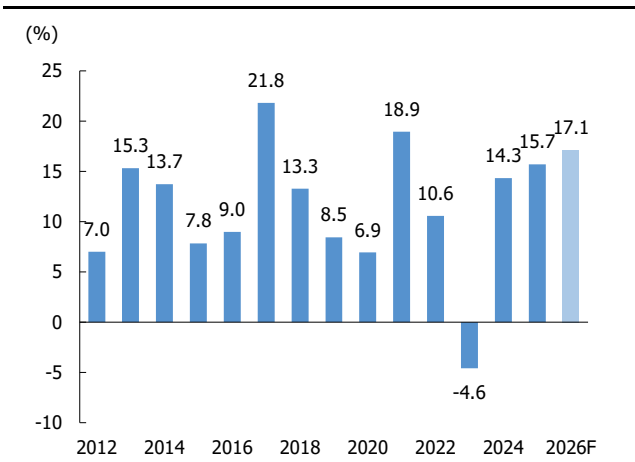


Source: NSO, KIS

IV. Exports accelerate with competitive advantage

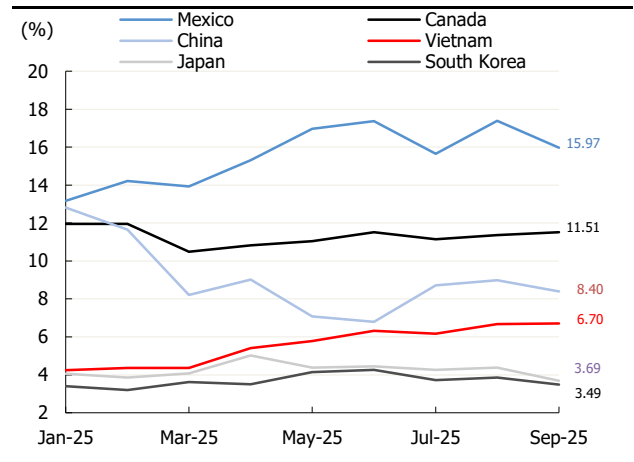
We forecast Vietnam's exports to grow 17.1% YoY in 2026, reaching USD549.7bn, driven by a competitive reciprocal tariff rate of ~12.6% that attracts order shifts from markets facing punitive tariffs. This momentum is further bolstered by a favorable global context, where unprecedented stimulus and rebounding consumer demand in the U.S provide essential tailwinds for export growth.

Figure 11. Vietnam exports growth over years



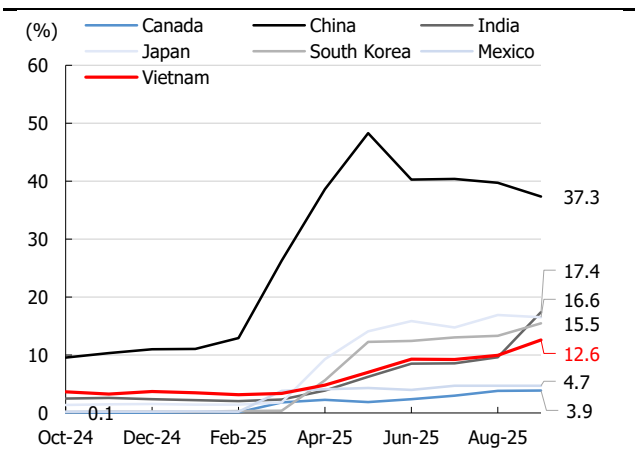
Source: NSO, KIS

Figure 12. U.S. imports: market share by country



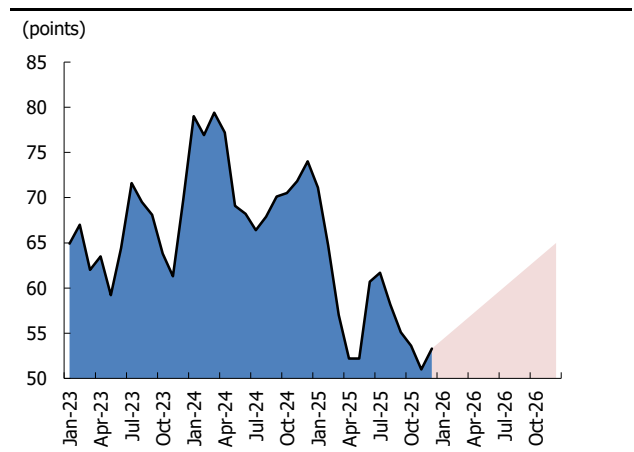
Source: USITC, KIS

Figure 13. Applied tariff rates by country



Source: Bloomberg, KIS

Figure 14. U.S. Michigan consumer sentiment



Source: Tradingeconomic, KIS

Macro scorecard

	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	4Q24	1Q25	2Q25	3Q25	2021	2022	2023	2024
Real GDP growth (%)						7.55	7.05	8.19	8.23	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	2.57	2.05	2.40	2.98	2.17	13.44	10.98	10.54	7.02	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.22	2.20	2.22	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	42.27	43.39	42.67	42.05	39.07	105.9	102.84	110.62	118.38	335.7	371.85	355.5	405.5
Import (USD bn)	40.00	39.67	39.82	39.45	37.98	101.9	99.68	118.83	120.19	331.1	360.65	327.5	380.8
Export growth (%)	15.95	14.50	24.73	17.48	15.15	11.46	10.64	10.62	18.38	18.74	10.61	-4.4	14.3
Import growth (%)	17.77	17.71	24.88	16.83	16.04	14.91	17.03	18.83	20.19	25.9	8.35	-8.9	16.7
Inflation (%)	3.19	3.24	3.38	3.25	3.58	2.87	3.22	3.31	3.27	1.84	3.15	3.25	3.63
USDVND	26,199	26,345	26,427	26,315	26,365	25,386	25,565	26,121	26,427	22,790	23,650	23,784	25,386
Credit growth (%)	19.12	19.91	19.61	20.25	20.30	13.8	16.3	17.48	19.61	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.45	3.69	3.76	3.95	4.03	2.94	3.06	3.34	3.76	2.11	5.08	2.39	2.94

Source: NSO, Bloomberg, FIA, IMF

Note: Credit growth update by 21 November

Investment Strategy

A new journey

1. From a “record decline” to the formation of a “historic peak”
2. Benefits of Vietnam’s market upgrade
3. Fundamental factors support the upward trend
4. Form a short-term bottom?

Strategy

A new journey

Benefits of Vietnam's market upgrade

Vietnam's stock market upgrade from Frontier to Secondary Emerging Market, effective September 2026 pending March review, creates significant investment opportunities. Based on October 2025 data, the upgrade will attract substantial capital inflows into the Vietnamese market from both active and passive funds. Accordingly, we estimate USD 374 million will flow into the market through ETFs benchmarked to FTSE Global All Cap, FTSE All-World, FTSE Emerging All Cap, and FTSE Emerging indices.

Fundamental factors support the upward trend

Vietnam's stock market outlook for 2026 is supported by strong fundamentals and attractive valuations. The government's ambitious 10% GDP growth target, though more conservative than institutional forecasts of 6.5-8%, will require expansionary policies that benefit markets. Listed companies showed impressive 30% year-over-year earnings growth in early 2025, while recent corrections have made valuations compelling. Nearly half of listed stocks have declined over 10% from their peaks, with two-thirds now appearing undervalued. Financial institutions project that 131 of 203 tracked equities offer upside potential exceeding 15%, presenting significant investment opportunities for 2026.

Expectations for a new historical peak?

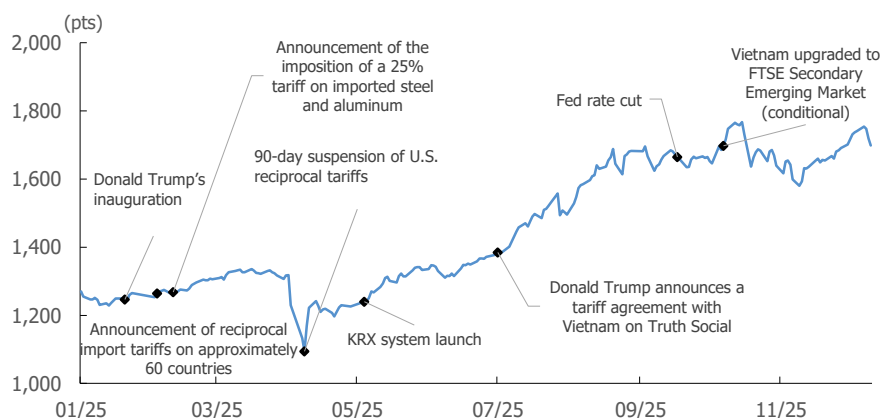
Vietnam's stock market follows predictable cycles that suggest continued growth through early 2026. Moreover, historical data reveals January-February consistently delivers the strongest annual returns, with January showing positive performance in seven of the past ten years and the two-month period achieving over 70% success rate. Based on these cycle analyses and seasonal patterns, the upward trend should persist through February 2026, followed by brief consolidation before resuming growth toward the 2,000-point target by October 2026

I. A new journey

1. From a “record decline” to the formation of a “historic peak”

The 2025 market landscape. Since the beginning of the year, the stock market has experienced multiple phases of heightened volatility, marked by sharp corrections to the 1,094 pts level interspersed with strong rally phases, ultimately establishing a new historical high around 1,765 pts. Despite frequent short-term fluctuations, the market’s overall trend has remained positive. The VNIndex has risen by 29.7% year-to-date, reaching a new record high of 1,765 pts. This upward momentum reflects broad participation across the market, while also highlighting a clear divergence among index groups. Notably, the VN30Index posted an outstanding gain of 39.0%, underscoring the leadership role of large-cap stocks. Meanwhile, the UpcomIndex and HNXIndex increased by 25.5% and 9.8%, respectively, indicating that liquidity remained widespread, albeit with uneven improvement across market segments.

Figure 15. VNIndex performance in 2025



Sources: KIS Research, FiinPro X

2. Benefits of Vietnam’s market upgrade

Vietnam’s stock market upgraded. According to FTSE Russell’s announcement on Oct 8, 2025, Vietnam is set to be upgraded from Frontier Market to Secondary Emerging Market, effective Sep 21, 2026, subject to the outcome of the interim review scheduled for Mar 2026. Vietnam has met all required criteria following the implementation of a non-prefunding trading model and the establishment of a failed trade settlement mechanism. However, access to global brokerage services remains a key area requiring further improvement to ensure efficient index replication and enhance accessibility for foreign investors. While this is not a mandatory condition for the upgrade, FTSE Russell will continue to monitor developments and consult market participants to ensure the reassessment proceeds as planned in September 2026.

Opportunities from the market upgrade. Based on data updated as of Oct 31, 2025, FTSE Russell has provided preliminary estimates of Vietnam's potential weightings and capital inflows across major indices. Specifically, the FTSE Global All Cap Index manages assets of approximately USD182.5bn; with an expected Vietnam weighting of 0.04%, estimated inflows could reach around USD73.0mn. For the FTSE Emerging All Cap Index, with AUM of about USD79.3mn and an expected weighting of 0.34%, potential inflows are estimated at roughly USD0.27mn. In addition, the FTSE All-World Index, managing approximately USD103.8bn in assets and assigning an expected Vietnam weighting of 0.02%, could generate inflows of about USD20.8mn. Lastly, the FTSE Emerging Index - focused on emerging markets - with AUM of approximately USD127.6bn and an estimated weighting of 0.22%, may bring potential inflows of around USD280.9mn into the Vietnamese market.

Table 1. Potential inflows following Vietnam's upgrade

	AUM (USDmn)	Weight	Estimate (USDmn)
FTSE Global All Cap	182,496.60	0.04%	73.00
FTSE All-World	79.27	0.02%	0.27
FTSE Emerging All Cap	103,868.08	0.34%	20.77
FTSE Emerging	127,676.35	0.22%	280.89

Sources: Bloomberg, FTSE Russell, KIS Research

Table 2: List of 28 stocks expected to be included by FTSE Russell

No.	Name	Ticker	Industry	Size marker	Free float	Market cap (VNDbn)
1	Hoa Phat Group JSC	HPG	Industrial	Large	58.98	199,562.11
2	Vietcombank	VCB	Financial	Large	25.20	474,602.35
3	Vingroup	VIC	Financial	Large	29.51	1,109,668.47
4	Vinhomes	VHM	Financial	Large	26.49	386,507.47
5	Masan Group Corp	MSN	Consumer, Non-cyclical	Mid	51.28	106,274.79
6	Saigon Beer Alcohol Beverage	SAB	Consumer, Non-cyclical	Mid	10.41	64,128.12
7	Vietnam Dairy Products JSC	VNM	Consumer, Non-cyclical	Mid	35.27	125,815.32
8	Dat Xanh Group	DXG	Financial	Small	81.30	17,066.31
9	DIC Group	DIG	Industrial	Small	78.48	11,668.08
10	Ducgiang Chemicals Group	DGC	Basic Materials	Small	61.68	34,939.61
11	FPT Digital Retail	FPT	Technology	Small	89.48	159,618.62
12	KHADIHOUSE JSC	KDH	Industrial	Small	64.42	34,227.55
13	Kinh Do JSC	KDC	Consumer, Non-cyclical	Small	60.62	14,838.08
14	Kinhbac City Group	KBC	Financial	Small	70.04	30,465.77
15	PVFCO	DPM	Basic Materials	Small	40.41	14,958.35
16	Phat Dat Corporation	PDR	Financial	Small	53.16	19,302.24
17	Sacombank	STB	Financial	Small	96.66	86,719.92
18	Saigon-Hanoi Commercial Bank	SHB	Financial	Small	86.53	73,499.26
19	SSI Securities	SSI	Financial	Small	88.16	69,999.85
20	Tasco	HUT	Consumer, Cyclical	Small	69.81	16,558.43
21	Viet Capital Securities	VCI	Financial	Small	77.16	23,629.02
22	VietJet Aviation	VJC	Consumer, Cyclical	Small	52.52	100,198.10
23	Vietnam Electrical Equipment	TBD	Industrial	Small	53.34	4,502.91
24	Eximbank	EIB	Financial	Small	97.91	38,558.32
25	Petrolimex	PLX	Energy	Small	9.41	42,818.96
26	Vincom Retail	VRE	Financial	Small	39.67	62,375.14
27	VIX Securities	VIX	Financial	Small	96.93	33,385.17
28	VNDirect Securities JSC	VND	Financial	Small	71.21	26,640.25

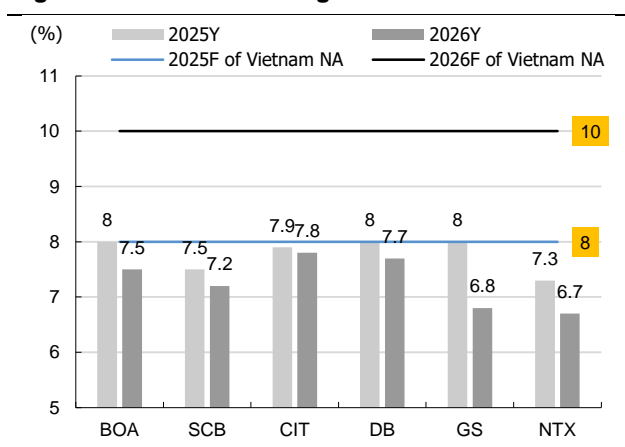
Sources: Bloomberg, FTSE Russell

Note: Based on data as of the close of Tuesday 31 December 2024

3. Fundamental factors support the upward trend

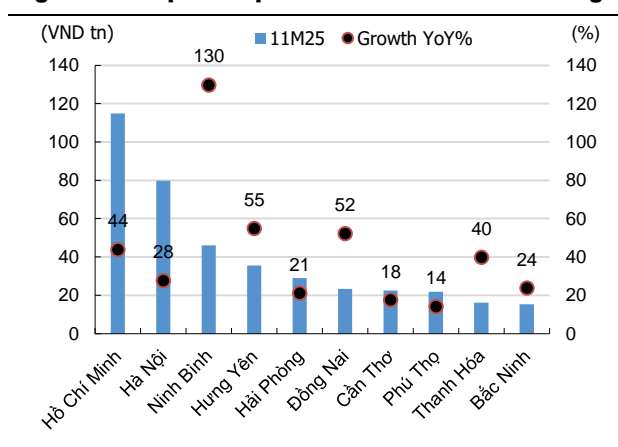
Economic growth supports market trend. The Government has set an ambitious GDP growth target of approximately 10% for 2026 and maintains this double-digit expectation through 2030. While major financial institutions forecast more conservative growth rates of 6.5-8.0%, this gap requires the Government to implement robust and decisive measures to achieve the stated growth expectations, such as maintaining expansionary monetary and fiscal policies... These policies will provide strong support for the stock market's growth trend in 2026. (For details, please refer to the macroeconomic section of this report.)

Figure 16. Vietnam's GDP growth forecast



Source: Bloomberg, KIS Research
 Note: BOA: Bank of America Merrill Lynch, SCB: Standard Chartered, CIT: Citigroup, DB: Deutsche Bank, GS: Goldman Sachs Group, NTX: Natixis.

Figure 17. Capital expenditure from the state budget

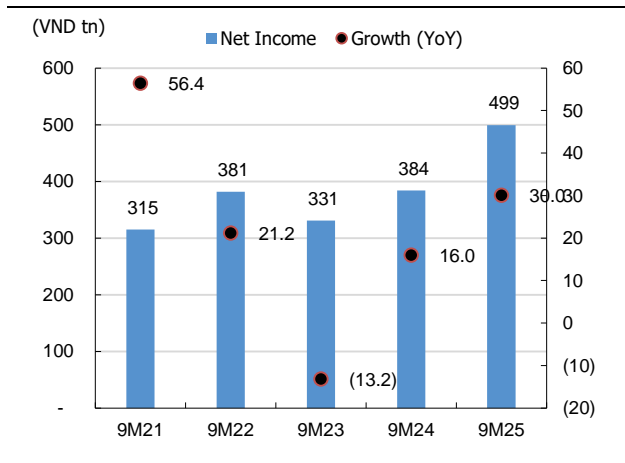


Source: NSO, KIS Research

Valuation becomes attractive. Firstly, market valuation has become attractive thanks to improvements in core business operations. Earnings of listed companies in 9M25 reached approximately VND499tn, representing impressive growth of 30% YoY (far exceeding the 16% YoY increase in 2024 and the 13% YoY decline in 2023).

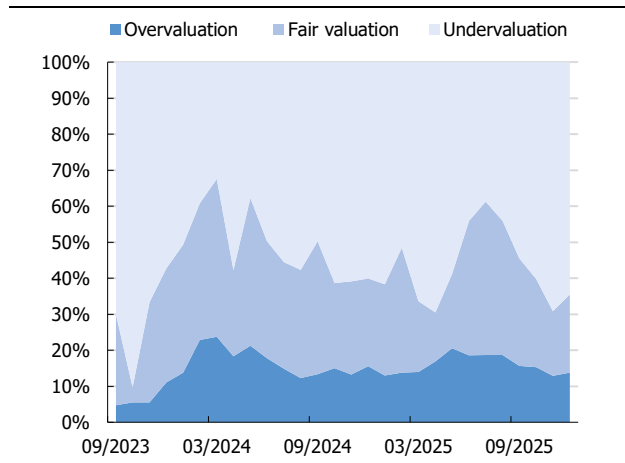
Secondly, listed stocks have undergone significant adjustments, bringing valuations down to appealing levels. Nearly half of the stocks on both exchanges have corrected by over 10% from their peaks in Sep-Oct 2025. Data indicates that approximately two-thirds of stocks are currently undervalued with upside potential exceeding 15%. Specifically, out of 203 equities tracked by financial institutions, 131 are projected to see near-term appreciation of over 15%.

Figure 18. Net Income growth in 9M25



Source: FiiiproX, KIS Research

Figure 19. Number of stocks undervalued



Source: Fidana.vn, KIS Research

4. Form a short-term bottom?

3-year market cycles. The Apr 2025 trough represents a critical inflection point for both the 3-year and 1-year market cycles. This low point signals the commencement of a 3-year cycle, with projected expansion anticipated over the subsequent three-year period. The terminal trough for this cycle is forecast to materialize between Oct 2026 and Oct 2028.

According to historical data, the peak of the 3-year cycle typically forms during the latter half of the cycle. Therefore, the current 3-year cycle may enter its peak formation phase from Oct 2026 onward. Based on statistics from the five most recent 3-year cycles, the average growth from trough to peak stands at approximately 80%, suggesting the VNIndex could reach the 2,000-point threshold during the current cycle.

Table 3. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2028*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Table 4. 3-year cycle performance statistics

Cycle	Cycle peaks of VNIndex	Cycle troughs of VNIndex	Trough-to-peak gain
I	130.9	632.7	383%
II	399.8	1,170.7	193%
III	235.5	624.1	165%
IV	336.7	640.8	90%
V	513.1	1,204.3	135%
VI	893.2	1,023.6	15%
VII	659.2	1,528.6	132%
VIII	911.9	1,336.3	47%
IX	1,094.3		
Average			145%
Average of the last 5 cycles			84%

Source: KIS Research

Sub-cycles within the 1-year cycle. The Apr 2025 low also initiates a 1-year cycle, with the projected terminal trough expected to develop between Feb 2026 and Jun 2026. Furthermore, 1-year cycles generally segment into two distinct sub-cycles, each spanning approximately 5-7 months. The identification of peaks and troughs within these sub-cycles is determined using the 75-period moving average on daily charts.

Currently, the first sub-cycle of the 1-year cycle has concluded with the trough confirmed on Nov 10, 2025. Consequently, the second sub-cycle has now formed. This cycle is expected to experience growth for at least two months based on typical cycle characteristics.

Figure 20. Movement of 1-year cycle



Source: KIS Research

Table 5. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024	12*
IX	22	11/19/2024	09/04/2025	10
	23	09/04/2025	02/2026-06/2026*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

The market outperformance in the Jan-Feb period. Accordingly, Jan typically records the highest returns across these periods. Notably, over the past ten years, the market has experienced growth in Jan in 7 out of 10 years. Expanding this observation, the Jan-Feb period represents the timeframe with the best returns of the year, with a probability of occurrence exceeding 70% over the past ten years. This implies a positive trend in the coming period.

Conclusion. Based on analyses of stock market cycles and superior monthly returns throughout the year, we believe the current upward trend will persist through Feb 2026. Subsequently, the market may experience a short-term correction phase before resuming its upward trajectory. This upward trend is expected to extend at least through Oct 2026, with the VNIndex targeting the 2,000-point zone.

Table 6. Statistical analysis of abnormal returns by each month of the year

Part A	Abnormal returns												Yearly returns
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2001	17.8	1.6	5.6	18.1	24.8	22.7	(16.6)	(35.4)	(13.0)	5.4	9.8	(19.5)	1.1
2002	(9.8)	(5.9)	6.8	6.2	1.4	(0.4)	(0.2)	(0.9)	(2.9)	(0.4)	2.2	5.1	(2.1)
2003	(5.2)	(3.7)	(10.9)	5.7	0.6	0.8	(3.1)	(1.7)	(1.6)	(1.5)	21.1	2.7	(0.8)
2004	25.3	18.5	3.4	(7.7)	(7.8)	(4.0)	(7.6)	(5.6)	(2.7)	(3.3)	(4.3)	1.2	3.0
2005	(4.6)	(1.3)	2.7	(2.2)	(2.9)	(1.1)	(2.6)	1.5	11.6	4.1	(0.8)	(3.3)	2.1
2006	(6.2)	17.3	21.2	10.5	(17.2)	(12.1)	(25.8)	8.5	(0.5)	(10.6)	16.0	11.0	7.7
2007	36.8	7.5	(7.6)	(15.5)	15.3	(7.0)	(13.2)	(1.7)	13.5	(0.0)	(10.5)	(6.4)	1.8
2008	(0.4)	(12.8)	(13.5)	9.7	(12.1)	5.0	21.6	29.9	(8.0)	(15.4)	(0.7)	8.9	(8.6)
2009	(7.7)	(22.8)	10.4	10.8	24.2	5.1	0.3	13.3	2.4	(2.8)	(18.0)	(5.7)	3.8
2010	(2.4)	3.3	0.6	8.8	(6.3)	0.1	(2.4)	(7.7)	0.0	(0.2)	(0.0)	7.5	(0.2)
2011	8.0	(7.0)	2.6	6.8	(9.6)	5.3	(3.6)	7.5	3.2	1.1	(6.9)	(5.0)	(2.6)
2012	9.0	7.8	2.7	6.1	(10.8)	(3.0)	(3.2)	(5.8)	(2.2)	(2.4)	(4.1)	8.1	1.4
2013	14.3	(2.8)	1.8	(5.0)	7.6	(8.9)	0.6	(5.6)	2.5	(0.7)	0.4	(2.3)	1.7
2014	9.6	4.7	0.2	(2.9)	(3.4)	2.2	2.5	6.2	(6.6)	(0.3)	(6.4)	(4.4)	0.7
2015	5.1	2.4	(7.5)	1.5	0.8	3.6	4.2	(9.6)	(0.9)	7.5	(6.1)	0.5	0.5
2016	(7.0)	1.4	(0.8)	5.5	2.2	1.1	2.0	2.3	0.5	(2.6)	(2.7)	(1.2)	1.2
2017	1.6	(1.4)	(1.7)	(4.0)	(0.5)	1.9	(2.4)	(3.4)	(0.6)	0.8	10.1	0.3	3.3
2018	13.6	2.1	5.2	(9.8)	(6.7)	(0.3)	0.4	4.3	3.6	(9.3)	2.1	(2.9)	(0.8)
2019	1.4	5.4	1.0	(0.7)	(2.6)	(1.7)	3.8	(1.4)	0.7	(0.4)	(3.4)	(1.6)	0.6
2020	(3.7)	(7.0)	(26.1)	14.9	11.2	(5.7)	(4.4)	9.3	1.5	1.1	7.2	8.9	1.2
2021	(6.9)	8.0	(0.6)	1.4	4.6	3.5	(9.6)	(0.9)	(1.8)	5.0	(0.2)	(1.2)	2.6
2022	2.0	4.0	3.4	(5.1)	(2.2)	(4.1)	4.0	9.4	(8.3)	(5.9)	5.2	(0.7)	(3.3)
2023	9.4	(8.7)	2.9	(2.4)	1.5	3.2	8.2	(0.9)	(6.7)	(11.9)	5.4	2.3	1.0
2024	2.1	6.6	1.5	(6.8)	3.4	(2.3)	(0.5)	1.6	(0.6)	(2.8)	(2.1)	0.3	1.0

Part B	Probability of positive abnormal returns for each month of the year											
2001-2024	4.3	0.7	0.1	1.8	0.6	0.2	(2.0)	0.6	(0.7)	(1.9)	0.6	0.1
2011-2024	4.2	1.1	(1.1)	(0.0)	(0.3)	(0.4)	0.1	0.9	(1.1)	(1.5)	(0.1)	0.1
2015-2024	1.8	1.3	(2.3)	(0.5)	1.2	(0.1)	0.6	1.1	(1.3)	(1.9)	1.6	0.5

Part C	Average abnormal returns by period											
2001-2024	58	58	67	54	50	50	42	46	42	29	42	50
2011-2024	79	64	64	43	50	50	57	50	43	36	43	43
2015-2024	70	70	50	40	60	50	60	50	40	40	50	50

Source: KIS Research

Sector Outlook

Lost in the woods

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Sector outlook summary

Sifting for gold

Sector	Investment Point
Banking	<ul style="list-style-type: none"> - Macroeconomic stability and robust GDP growth could stimulate credit growth. Concurrently, fee-based income from integrated banking services could witness a gradual recovery. - 2026F NIM could maintain a stable rate or slightly decline from the higher cost of funds amid the increasing interest rates. - Asset quality is set to improve in 2026 as NPLs soften, thanks to a revitalized economy and enhanced legal mechanisms for more efficient collateral liquidation.
Securities	<ul style="list-style-type: none"> - Liquidity could improve sustainability in 2026, benefiting from the buoyant market sentiment - The equity shareholder widening is the largest driver for margin lending growth and investment gains. - The earnings growth landscape looks solid while the EPS growth lags due to diluted effect
Housing property	<ul style="list-style-type: none"> - Demand and supply for social housing projects stay dynamics. - Licensing landscape for commercial projects keep accelerating but the outcome is up to financial status of developers - Sector valuation could turnaround depending on the market sentiment
Steel	<ul style="list-style-type: none"> - Total sales volumes in 2026F to reach 24.3 mn tonnes, +5-14% yoy, driven by HRC exports and the domestic market - Flat steel margins are expected to decline due to weaker exports and increased competition in domestic market - Risk of an interest rate reversal should be considered carefully
Power	<ul style="list-style-type: none"> - Estimated power generation and imports in 2025F are expected to remain stable. - Power generation and imports are forecast to grow by +8.5% yoy in 2026F - 2026F - Hydropower production declines while thermal power returns to its normal cycle.
Aviation	<ul style="list-style-type: none"> - Pax/RPK to grow +10%/+14% YoY - Fleet expansion to continue in 2026F - Lower fuel prices to help improve OPM
Oil & Gas	<ul style="list-style-type: none"> - Natural gas and E&P could see growth - Challenges on petroleum distribution margins as for oil downtrend - Crack spread may normalize from the high 4Q25 level

Financials

Banking

Neutral

► Three keywords

- Macroeconomic stability and robust GDP growth could stimulate credit growth. Concurrently, fee-based income from integrated banking services could witness a gradual recovery.
- 2026F NIM could maintain a stable rate or slightly decline from the higher cost of funds amid the increasing interest rates.
- Asset quality is set to improve in 2026 as NPLs soften, thanks to a revitalized economy and enhanced legal mechanisms for more efficient collateral liquidation.

Continuing the growth story

Investment summary

Sustained profit growth in 2025 bank profits

The industry's 9M25 earnings continued to grow in double digits, driven by high credit growth, investment activities, bad-debt recovery, and controlled operating expenses, as well as risk provision expenses. The aggregated 9M25 PBT rose by +18.7%yoy, completing approximately 75% of the 2025 guidance.

Total credit disbursement grew +13.37%YTD in 3Q25 (or 19.6%yoy), higher than +9.11%YTD in 3Q24. A marginal compression in 9M25 NIM was due to lower asset yields resulting from economic support packages and competition in lending activities. NPLs were controlled. NPL (3-5 group)/ (2-5 group) (Aggregated 27 banks) remained from 1.9%/3.5% in 4Q24 to 2.0%/3.4% in 3Q25. The loan loss coverage ratio (LLCR) slightly declined from 91% in 4Q24 to 84% in 3Q25.

4Q25 credit demands could continue to grow higher than in the same period. SBV resets an ambitious credit growth target of over 16% for the banking system in 2025, requiring higher credit disbursement from commercial banks. NIM could remain or decline slightly in 4Q25 due to lower asset yield and higher COF. 2025F NIM could slightly decline. Non-performing loans could be controlled amid better business conditions.

2026F: Ongoing vigorous lending

In 2026F, credit growth is expected to remain robust (18%-20%), fueled by a broad-based recovery in demand from both corporate and retail segments in line with a strengthening economy. Looking ahead, the government is expected to channel credit toward priority sectors, production & business, and large-scale national infrastructure projects. These contribute to higher credit demand in the coming period. Other integrated banking services could recover related to payments and bancassurance. 2026F NIM could maintain a stable rate or slightly decline, stemming from 1) slower recoveries of mid- and long-term loans, 2) maintained preferential interest rates, and 3) higher cost of funds amid a slight increase in interest rates. NPL ratios could moderate in 2026, driven by a robust macroeconomic environment and refined legal frameworks streamlining the debt resolution process. We forecast that the banking industry's profits could grow at a double – digit rate for 2026F.

Risks

Adverse movements in macroeconomic variables, including inflation, exchange rates, interest rates, etc could impact credit growth, net interest margin, fee incomes, and non-performing loans.

Financials

Securities

► Three keywords

- Liquidity could improve sustainability in 2026, benefiting from the buoyant market sentiment
- The equity shareholder widening is the largest driver for margin lending growth and investment gains.
- The earnings growth landscape looks solid while the EPS growth lags due to diluted effect

Ride on the tailwinds of upgrading

Investment summary

Liquidity could bounce back in 2026

After witnessing the peak average trading volume per day up to VND50-60tn in July-Aug, 2025, the liquidity keeps drying up until December (VND28-29tn). The prolonged foreign fund outflow is partially fueling the poor liquidity. We attribute the weak volume to profit-taking strategy and concerns on the macro indicators naming deposit rate hike, and shadow USDVND rally. Coming to 2026, the liquidity pattern could swing but spike up yoy to VND30-33tn thanks to improving sentiment of market investors fueling by the new foreign ETF tracking funds. Despite the buoyant liquidity, we think the gross margin of brokerage trading segment is likely to contract due to competing environment.

Margin lending keep growing thanks to equity expansion

Despite the 48% YTD growth off margin balance as of end-3Q25, we think the recent margin lending correction is the short-lived. The equity expansion bolstered by of private and public share issuance will buttress the room of margin lending growth. The engine growth could be accelerated in the second-tier companies who are ramping up to join the race of margin lending share including KAFI, VIX, Lienvietpostbank. In light with deposit rate upturn, the lending rate of margin could edge up in some topnotch firms who has the power purchase.

Investment gains growth is skewed in favour of bond asset

The bond issuance landscape turns warm in 2024-2025 thanks to the contribution of FI bonds and corporate bond. The numerous bond issuance could yield the reward to the giant players in the secondary market place including TCX, SSI, VND, and HCM. On the other hand, we selectively and conservatively view the growth of investment gains on equity trading could take a breath since the broad market upside is less volatilizing than seen in 2025. Hence, the VIX, SHS and, ACBS could benefit resiliently

Earnings growth momentum could distribute evenly

Underpinned by interest income of margin lending balance growth and investment gains of bond/equity trading, earning growth of broad securities firms could swell by 20-25% yoy, in our view. However, we forecast the growth magnitude could be distributed smooth and evenly across the board. The EPS growth could lag behind due to diluted effect Our favorite stock pick is SSI thanks to their firm footprint in accessing the offshore ETF tracking funds and solid player in trading market share. We are also fond of TCX, HCM, and VCK and put them in our watchlist.

Housing property

► Three keywords

- Demand and supply for social housing projects stay dynamics.
- Licensing landscape for commercial projects keep accelerating but the outcome is up to financial status of developers
- Sector valuation could turnaround depending on the market sentiment

Awaiting the wake-up

Investment summary

Building hope for the fundraising landscape

We remain conservatively bullish on the fundraising channels, with bond issuance potentially less dim in 2026 (2025 real estate issuance is largely centered on VHM and VIC). Public equity issuance could be selective among the picky investors (NVL postponed the equity raising plan to 2026). Another channel, including bank lending, could flow into concrete borrowers with adequate debt service. NLG, KDH, VHM and PDR are among the most beneficiaries of the tightening screening.

Ramping up to unknot the pending project but reward yield from 2026

Numerous solutions from province/sub-governments who are in charge of granting policies to the idle projects due to legal issue are yielding. Da Nang, Binh Thuan, Dong Nai provinces, and Ho Chi Minh City are cooperating with relevant ministries to untie the master plan of DIG, NLG, and NVL's projects. As the results, the several pending projects have been reactivated. We believe it keep going on albeit to the various pace and magnitudes in 2026. Some other second-tier and unlisted developers are among to benefit the most. Since the end outcome depends on the developers' financial eligibility to launch the projects, we think the supply could only skyrocket after 2026.

No big concern on demand side despite mortgage rate surge

As result of tight commercial supply in 2026, the average selling price could elevate by 5-15% albeit to different extent, soft launches remain dimming and rental yields stay uncompetitive. Demand side of commercial segments could be slightly hit by the a 1%-2% rise in the mortgage rates. Other than commercial projects, supply and demand dynamics for the social housing projects could keep reviving thanks the accommodative preferential mortgage rates from the government.

Market investor sentiment buttresses the price turn around

In light of the 2026 NPAT, VHM earnings growth could be resilient. Some distressed companies could escape from the loss. We peg NLG, KDH, PDR, DXG and AGG to fare well better yoy. The project transfer and bulk sale transaction could save the topline growth. However, the earnings growth lag behind the speed of obtain the licensing permit. We rely on bullish broad market sentiment and that drive the housing industry's valuation uptick. Hence, market price could steadily go up. Our top pick is NLG (BUY, TP:VND44,100 and PDR (BUY, TP:24,200) and worthy of attention is CEO, DIG and NVL.

Materials

Steel

Neutral

► Three keywords

- Total sales volumes in 2026F to reach 24.3 mn tonnes, +5-14% yoy, driven by HRC exports and the domestic market
- Flat steel margins are expected to decline due to weaker exports and increased competition in domestic market
- Risk of an interest rate reversal should be considered carefully

Pressure from Declining Profit Margin Despite Expected Volume Growth

Investment summary

Sales are still growth thanks for exported HRC and Domestic market

We project total sales volumes in 2026F to reach 24.3 mn tonnes, +5-14% yoy. Of which,

- **Domestic market:** We expect domestic market to grow 0-10% yoy, based on the increasing number of newly launched real estate projects since early 2H25. It expected to continue to grow slightly or move sideways in 1H26F.
- **Export:** We expect exports grow 20-28% mainly driven by additional HRC output from HoaPhat- Dung Quat 2-phase 2, while we believe other product lines will remain flat, as there are currently no signs of improvement from the two main markets, the US and the EU.

... However industry gross margin slow down

Regarding the industry-wide profit margin: Although, large institutions forecast that global demand could recover in 2026F, thereby easing pressure on selling price and gross margin from a global perspective, Vietnam is a different story in 2026F, we forecast that most enterprises in the sector will see a decrease in gross margin compared to 2025, mainly because (1) the domestic selling price of flat steel products (steel pipes, galvanized steel, and HRC) will become more competitive due to the increased supply from HPG. (2) Coupled with a decrease in the proportion of export revenue (EU, US), which typically has a high gross margin.

Risks

- The 2026 outlook for steel industry is not as positive as expected.
- In Vietnam, risk of an interest rate reversal could cause the real-estate and construction sectors to face significant challenges.

Utilities

Power

Neutral

► Three keywords

- Estimated power generation and imports in 2025F are expected to remain stable.
- Power generation and imports are forecast to grow by +8.5% yoy in 2026F
- 2026F - Hydropower production declines while thermal power returns to its normal cycle.

Coal-fired poised for a cyclical rebound

Investment summary

2026F – Hydropower cools off, coal-fired power accelerates

Based on EVN's option 5, we estimate total electricity production and imports in 2026F will reach 350bn kWh (+8.5% yoy), with contributions from each source as follows:

- **Hydropower:** Production is estimated at 96bn kWh (-9% yoy), equivalent to a CF of 46% (-4%p yoy). According to our assessment, during transition years from La Niña to neutral conditions, hydropower capacity factors typically drop by 4–6%. Hence, hydropower's outlook for 2026F appears less favorable due to a significant decline in production.
- Although the average electricity selling price (FMP – accounting for around 2% of revenue) may improve on expectations of higher temperatures in 2026F compared to 2025, this improvement is unlikely to offset the loss in volume.
- **Coal-fired power:** Production is projected at 171bn kWh (+18% yoy), equivalent to a CF of 65% (+9%p yoy), supported by: (i) compensating for the shortfall from hydropower amid national electricity demand growth of 8.5% yoy in 2026F; and (ii) the BOT Vung Ang II project (1,200MW) entering commercial operation.
- According to TKV, coal prices in 2026 are expected to rise to VND2.5–2.6mn/ton (+13 - 15% yoy). Despite this, we estimate gross margin (GM) for coal-fired generators could improve in 2026F, supported by higher production and a stable average electricity selling price.
- **Gas-fired power:** Production is estimated at 26bn kWh (+29% yoy), equivalent to a CF of 33% (+4%p yoy), mainly driven by the NT3 & NT4 projects (1,600MW) commencing commercial operations in 2026F, in which we estimate that NT3 & NT4 will be dispatched in line with the planned schedule with a take-or-pay level of 65% (equivalent to 6.05bn kWh).
- Natural gas prices are expected to stay elevated due to continued declines in domestic gas supply, requiring dispatch from higher-cost sources such as Sao Vang – Dai Nguyet. As a result, we estimate that GM for natural gas-fired plants may soften slightly, reflecting mild pressure on electricity selling prices while gas input costs edge up yoy.
- **Renewable energy:** we estimated total renewable production at 44bn kWh (+6% yoy), with solar power and wind power contributing 26bn kWh (-6 yoy) and 16bn kWh (+20% yoy),

respectively, as we expect the neutral phase to persist until around September 2026.

Challenges from shifting hydrological conditions

The improvement of hydropower operations largely depends on the easing of El Niño impacts or a shift toward neutral conditions. However, unpredictable hydrological patterns remain a major challenge. Weather forecasting, even in the short term, continues to be highly uncertain and deserves close attention from investors.

Aviation

Neutral

► Keywords

- Pax/RPK to grow +10%/+14% YoY
- Fleet expansion to continue in 2026F
- Lower fuel prices to help improve OPM

Lower fuel prices is key

Investment summary

High economic growth, overseas arrivals still on the rise

We forecast passenger volume and RPK (passenger traffic) in 2026F to grow +10%/+14% YoY, based on: (1) the government's 10% YoY GDP growth target, (2) the recovery of the China market and strong momentum from several smaller markets, and (3) new airport and expansion projects enhancing operational efficiency and passenger experience.

Agoda's survey suggests Vietnamese travelers will favor domestic trips in 2026F, implying a partial shift from outbound to domestic demand.

Vietnam's air fleet continues to expand, Boeing came to ease global aircraft shortage

In 2026F, the active fleet is projected to rise 15% YoY—driven not only by Vietjet's new aircraft deliveries but also by: (1) aircraft returning from maintenance, and (2) Sun Phu Quoc further expanding its fleet after obtaining international operating certifications.

Recently, Boeing has won approval for production increase for the 737 MAX, from 38 to 42 units per month. This may ease aircraft lease rates but could pressure component suppliers and push up maintenance-related operating costs.

Lower fuel prices and a weaker USD help offset rising costs

While we expect Brent oil to fall 11% YoY to USD61/bbl in 2026F, jet fuel prices are forecast to drop only 2% due to elevated crack spreads.

In addition, USD/VND is forecast at 27,000 by end-2026F, implying a slower pace of depreciation versus 2025. This should help ease USD-denominated costs, particularly maintenance and repair expenses that have been rising sharply.

Passenger yields to decline, but margins to improve on lower fuel prices

We note that the margins of both HVN and VJC are highly sensitive to fuel prices due to yield pressure when industry capacity expands—such as the sharp increase in jet fuel crack spread in 3Q25. We expect: (1) Pax yields to decline on rising supply, (2) Operating margins to improve on lower fuel prices, and (3) A shift from outbound to domestic travel, where competition is lower.

Oil & Gas

NEUTRAL

► Three keywords

- Natural gas and E&P could see growth
- Challenges on petroleum distribution margins as for oil downtrend
- Crack spread may normalize from the high 4Q25 level

Growth potential stays, but oil price downtrend sways

Investment summary

Natural gas: LNG and higher national generation drive volume growth

We forecast PV GAS's total natural gas volume to grow 2.5% yoy (to ~6.5 BCM) in 2026F, driven primarily by gas-for-power demand that could rise 13% yoy (to 4.2 BCM, with LNG contributing 1.3 BCM), underpinned by (1) expected national electricity output growth of 8.5% yoy (in line with the government's 10% GDP target) and (2) weaker hydropower availability; which together should boost gas-fired power dispatch by 20-40% to support grid stability and (3) Nhon Trach 3-4 LNG-fired to operate commercially from late-2025.

As a result of rising contribution of LNG – that possess a thinner margin than domestic gas, we anticipate a slightly thinner gross margin for the industry in 2026F. Despite this, we believe absolute gross profit still holds meaningful growth potential.

E&P: Rising upstream services demand driven by economic growth, investment, and PVN's greater autonomy

We expect domestic E&P demand to rise meaningfully in the coming years, driven by: (1) major state-owned entities such as PVN being tasked with supporting the government's ambitious GDP growth targets, resulting in stricter growth KPIs imposed on subsidiaries – including many upstream developers; (2) a strong acceleration in Vietnam's upstream investment to safeguard national energy security; and (3) Resolution No. 66.6/2025/NQ-CP, which grants PVN greater autonomy in decision-making without requiring MOIT approval for certain matters, thereby shortening multiple E&P processes.

Thanks to the robust demand-driven motivation, we anticipate higher technical services revenue, with extended profit margins.

Petroleum: large distributors could gain more share

We observed that PLX's domestic sales volume grew faster than the overall market in 9M25, suggesting a gain in market share. We believe this stems from stricter regulations that have pushed out small or non-compliant distributors, while retailers increasingly turn to reputable and stable suppliers to mitigate counterparty risks. We anticipate this trend to continue in 2026F, benefitting larger distributors in the market.

However, we remain concerned about profit margins for petroleum distributors, as we expect weaker oil prices in 2026 (Bloomberg consensus: USD61/bbl, -11% yoy) amid oversupply and a lagging demand recovery. A downward oil-price trend typically heightens risks of inventory devaluation and import–export price mismatches.

Refinery: crack spread may normalize in 2026F

Since October, refined product prices have surged on concerns over supply disruptions following additional sanctions on Russian big oils. Combined with soft crude prices, this temporarily boosted refinery margins; however, we do not view this as a sustainable catalyst given the slow demand recovery and solid electrification trends. In 2026F, we expect crack spreads to gradually normalize from the high levels of late 2025, unless demand surprises.

Consequently, we expect BSR gross margin could hit a peak in 4Q25-1Q26, then contract gradually for the rest of the year, following crack spread normalization.

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15 or more
- Hold: Expected total return will be between -5 and 15
- Sell: Expected total return will be -5 or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

■ **Analyst Certification**

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