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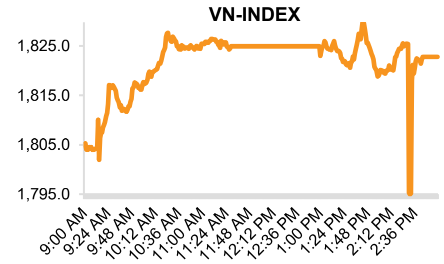
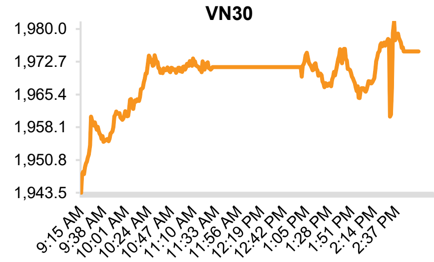
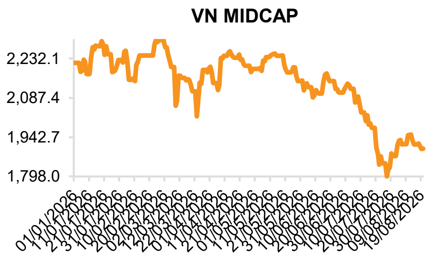



## Stock market

### VN-Index rises 0.7%, liquidity improves sharply

The VN-Index rose 12.7 points (+0.7%) to 1,822.8 on Thursday. The index traded higher for most of the session and briefly approached 1,830 before fluctuating sharply toward the close and recovering. Market breadth was positive, with 195 advancers, including five stocks at ceiling price, 63 unchanged and 113 decliners, including one stock at floor price. The HNX-Index rose 0.7 points (+0.3%) to 273.9.

The VN30-Index closed at 1,975.0, up 20.7 points (+1.1%), with 27 advancers, two unchanged and one decliner. The VN100 gained 19.1 points (+1.0%) to 1,866.6, with 72 advancers, 13 unchanged and 15 decliners, indicating positive performance across most large- and mid-cap stocks.

Sector performance was positive, with 13 of 19 sectors closing higher. Automobiles & Parts led the gains at +2.2%, followed by Financial Services (+1.8%), Travel & Leisure (+1.5%), Retail Services (+1.5%) and Banks (+1.2%). On the downside, Telecommunications fell the most at -2.5%, followed by Insurance (-1.2%), Oil & Gas (-0.6%), Utilities (-0.5%), and Chemicals (-0.3%). Gains in Financial Services, Banks and several other sectors supported the broader market despite declines in Telecommunications and some defensive sectors.

HoSE matched-order turnover reached VND15.2tn (USD584.4mn), up 26.7% DoD, indicating a clear improvement in trading activity. Foreign investors returned to net selling, recording a net outflow of VND359.4bn (USD13.8mn), concentrated in VHM (VND185.7bn/USD7.1mn), VIC (VND183.4bn/USD7.1mn), VIX (VND159.7bn/USD6.1mn), DMX (VND117.5bn/USD4.5mn) and SSI (VND53.6bn/USD2.1mn). On the buying side, HDB led net purchases at VND143.4bn/USD5.5mn, followed by MBB (VND119.4bn/USD4.6mn), FPT (VND118.1bn/USD4.5mn), BSR (VND112.0bn/USD4.3mn) and MCH (VND77.9bn/USD3.0mn).

**Figure 1: INDEX PERFORMANCE**

| Index | HoSE | HNX | UPCOM |
|---|---|---|---|
| Closing Price (pts) | 1,822.8 | 273.9 | 126.2 |
| 1 Day (%) | 0.7 | 0.2 | 0.1 |
| 1 Month (%) | 5.5 | -1.7 | -1.6 |
| YTD | 2.1 | 10.1 | 4.3 |
| 1 Year (%) | 9.1 | -1.3 | 12.9 |
| Market Cap (VNDtn) | 335 | 16 | 25 |
| Trading Value (VNDtn) | 0.7 | 0.6 | 0.3 |
| Up | 201 | 82 | 97 |
| Down | 115 | 61 | 109 |
| Unch | 89 | 150 | 525 |

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

| Sector | Weight (%) | P/E | P/B | Change (%) | | | | Vol |
|---|---|---|---|---|---|---|---|---|
| | | | | 1D | 1D | YTD | 1Y | |
| Consumer Discretionary | 5.0 | 26.9 | 3.2 | 1.4 | 0.7 | -13.3 | -3.4 | 33.2 |
| Consumer Staples | 6.9 | 19.9 | 5.1 | 0.5 | 0.8 | -11.4 | -10.8 | 27.9 |
| Energy | 2.7 | 10.1 | 1.9 | -0.4 | 14.2 | 63.9 | 60.0 | 8.5 |
| Financials | 36.3 | 11.5 | 1.6 | 1.3 | 3.1 | 0.7 | -5.5 | 65.7 |
| Health Care | 0.4 | 13.9 | 2.5 | -0.2 | -3.3 | -13.6 | -9.5 | 102.5 |
| Industrials | 6.0 | 23.5 | 3.0 | 1.1 | -2.8 | -16.7 | -13.7 | 54.5 |
| Information Technology | 1.7 | 12.6 | 3.1 | 0.7 | 7.5 | -20.1 | -27.9 | -15.8 |
| Materials | 5.2 | 13.3 | 1.5 | 0.8 | 0.8 | -0.6 | -10.0 | 56.7 |
| Real Estate | 31.9 | 62.9 | 7.9 | 0.2 | 15.4 | 28.8 | 164.9 | 5.1 |
| Utilities | 4.0 | 14.5 | 2.5 | -0.6 | 6.2 | 14.1 | 22.7 | 169.7 |

Source: BLOOMBERG, VNDIRECT RESEARCH

## Daily Recap

### Global Macro News

- **Fed:** The Fed unanimously voted to raise its policy rate by 25bps to 3.75%–4.00%, its first increase since 2023, as core PCE inflation held at 3.3%. Policymakers projected another 2026 hike followed by a 2027 pause, reinforcing inflation-fighting credibility despite President Trump's demand for rates of 1% or lower. Goldman Sachs expects an October hike, which markets price at around 50%.
- **US:** Retail sales rebounded 1.2% MoM in August (July: -0.5%), the strongest increase since March, while core sales rose 1.4%, prompting some economists to raise 3Q26 GDP growth forecasts to 3.0%–3.5%. However, import prices surged 0.7% MoM and 7.0% YoY. Business inventories increased 0.8% in July, while homebuilder sentiment fell to a 12-month low of 32 as mortgage rates reached 6.76%.
- **China:** President Xi Jinping called for a "bigger and stronger" advanced-manufacturing sector, emphasizing supply-chain security, high-end domestic technologies and AI-driven upgrades. Prefabricated-home producers are also expanding overseas as domestic construction weakens, with exports rising from USD1.7bn in 2020 to USD4.3bn in 2025. However, intense price competition could force more than one-third of factories to close.
- **Japan:** The yen weakened to around JPY155.5/USD after the Fed's hawkish decision, retreating from a seven-month high of JPY152.9. Japanese authorities pledged to counter excessive volatility and maintain communication with the US Treasury following their joint July intervention. The BoJ is expected to raise its policy rate to a 31-year high of 1.25%, although yen support may remain limited unless Governor Kazuo Ueda signals faster subsequent tightening.
- **UK:** The BoE is expected to hold its policy rate at 3.75%, with only three of nine policymakers supporting an immediate increase. Nevertheless, markets price an 80% probability of a 25-bp November hike after inflation accelerated to 3.1% in August and energy prices surged. Private rents rose 3.8% YoY, the fastest pace this year, while house-price growth slowed to 1.4%, indicating continued household cost pressures alongside a cooling property market.
- **Australia:** The IMF said the RBA may need further rate increases as underlying inflation and higher global energy prices threaten to keep inflation above its 2%–3% target. Markets assign an 87% probability to a 25-bp increase from the current 4.35% cash rate on September 28–29 and expect rates could reach 4.85% by early 2027. Growth is expected to slow, although resilient consumption and business investment could prolong inflation pressures.

### Domestic Macro News

- The Ministry of Finance ordered project-by-project reviews supporting double-digit growth, separating public investment, private and FDI projects, and stalled developments requiring intervention. By August 31, 487 of 636 government-assigned tasks had been completed, with the remaining 149 on schedule and none overdue. Priorities include simplifying tax, customs and business-exit procedures, accelerating digital transformation, and monitoring revenue, prices and energy supply.
- Expansionary fiscal policy supported growth as 8M26 state-budget revenue reached VND2,023.8tn (USD79.1bn), or 80% of plan and up 16% YoY, while expenditure totaled VND1,608.3tn (USD62.8bn). Tax, fee and land-rent relief reached VND209tn (USD8.2bn). Other measures include the extended 2ppt VAT reduction, income-tax cuts for eligible small businesses and a public-investment program exceeding VND1,100tn (USD43.0bn).
- The Ministry of Finance reviewed 1,433 legal documents, proposing to repeal approximately 260 and amend, supplement or replace another 270. Since June 30, authorities have processed 10 decrees and one prime-ministerial decision, coordinated the repeal of two decrees and 18 decisions, and prepared to remove 108 ministerial documents. The review prioritizes resource access, administrative procedures, business conditions and emerging models.

- The State Bank will exclude additional 2026 lending to restaurants, hotels, tourism businesses and ecological or resort projects from banks' real-estate credit-growth calculations, creating capacity without relaxing project-level risk assessments. Real-estate credit reached VND5,146tn (USD201.0bn) at end-June, up 8.3% from end-2025 and equivalent to 25.5% of total system credit.
- The Government reviewed eight draft laws and resolutions covering land, housing, real-estate business, investment, state-budget management and other areas, with revisions due by September 21. The Prime Minister called for eliminating regulatory overlaps, integrating budget and public-investment procedures, and connecting real-estate data with land, planning, tax, notarization, population and credit databases. The reforms also aim to simplify approvals and strengthen measures against speculation and market manipulation.
- Ho Chi Minh City targets public-investment disbursement of at least 70% by end-3Q26 and has instructed 71 underperforming wards and communes to accelerate implementation. Local projects account for more than VND36tn (USD1.4bn) of the city's VND147tn (USD5.7bn) plan. Disbursement will influence officials' evaluations, while authorities address capital reallocation, land clearance, infrastructure relocation and construction-material shortages.

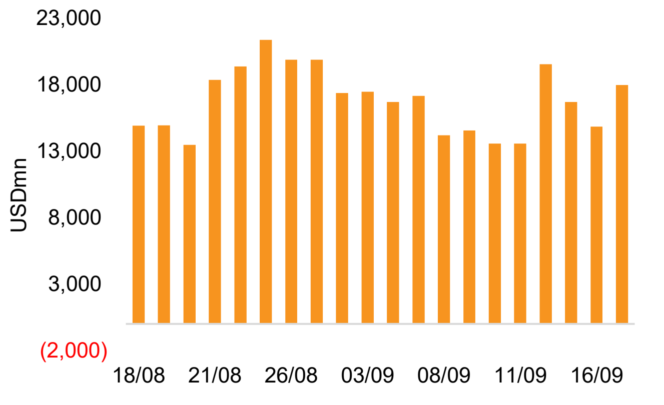
## Sector and Corporate News

- **PLX:** Petrolimex sold its entire 23.3 million treasury-share holding at an average VND36,252/share (USD1.42), raising more than VND844bn (USD33.0mn). The shares represented approximately 1.8% of post-sale outstanding shares, helping PLX restore compliance with minimum public-company ownership requirements.
- **POW:** PV Power recorded 8M26 electricity revenue of VND43.6tn (USD1.7bn), completing 87.5% of its annual target. August revenue declined 3% MoM to VND5.0tn (USD194.3mn), while cumulative electricity output reached nearly 17.4 billion kWh, exceeding 80% of plan.
- **VIC:** A Vingroup-led consortium broke ground on the nearly 270ha Vinhomes King Park urban project in Bac Ninh. Construction density will remain below 20%, with approximately 57ha allocated to greenery and water and more than 70ha designated for sports facilities.
- **CRE:** Cen Land divested its entire interest in Cen Partner Management, a VND20bn (USD800,000) investment indirectly controlling 17 businesses with combined charter capital of VND32bn (USD1.3mn). The restructuring follows other small divestments as 1H26 PBT fell 46% YoY to VND30bn (USD1.2mn).
- **DTL:** Dai Thien Loc's 1H26 net loss widened from VND68.5bn (USD2.7mn) to VND81bn (USD3.2mn), while revenue declined 9% YoY to VND892bn (USD34.8mn). Accumulated losses reached VND301.7bn (USD11.8mn), keeping DTL shares under warning status, while HoSE also cited late financial-report disclosure.
- **VOS:** VOSCO will pay a 9% cash dividend for 2025, equivalent to VND900/share and approximately VND126bn (USD4.9mn) in total. The record date is October 2 and payment is scheduled for October 26, marking its second consecutive annual cash dividend.

## Weekly Key Events

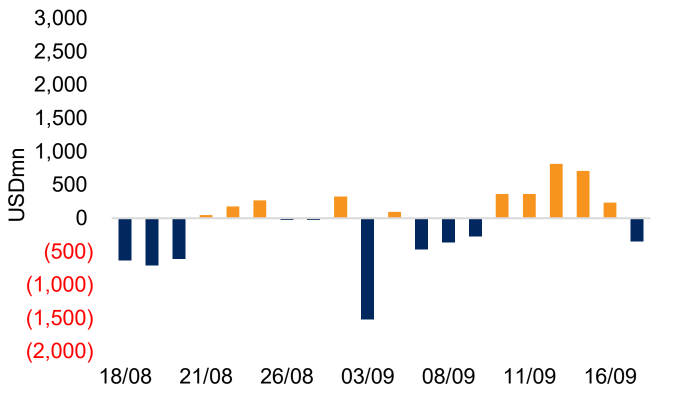
| Date | Nation | Key Disclosures |
|---|---|---|
| Tuesday, September 15, 2026 | China | August 2026 macroeconomic data release |
| Wednesday, September 16, 2026 | US | September 2026 Fed policy meeting and interest rate decision |
| Thursday, September 17, 2026 | Vietnam | September 2026 derivatives contract expiration |

**Figure 3: HOSE TRADING VALUE IN 20 SESSIONS**



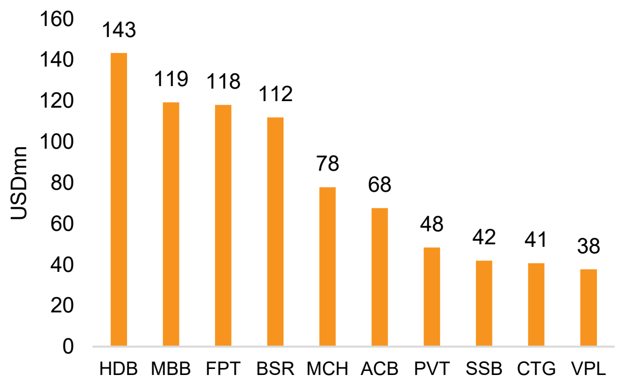

Source: HoSE, VNDIRECT RESEARCH

**Figure 4: HOSE FOREIGN NET BUY/SELL IN 20 SESSIONS**



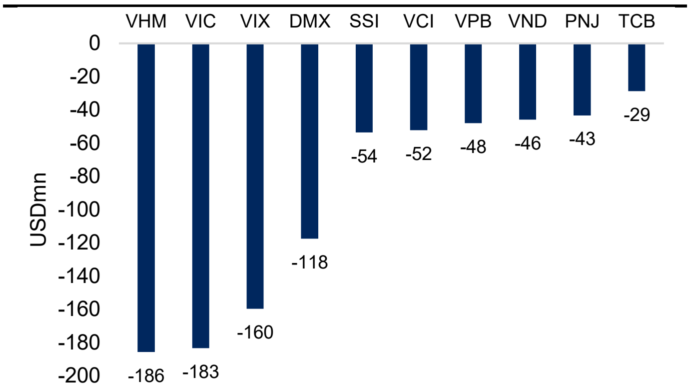

Source: HoSE, VNDIRECT RESEARCH

**Figure 5: TOP 10 NET BUYING (DAILY)**




Source: FIINPRO, VNDIRECT RESEARCH

**Figure 6: TOP 10 NET SELLING (DAILY)**



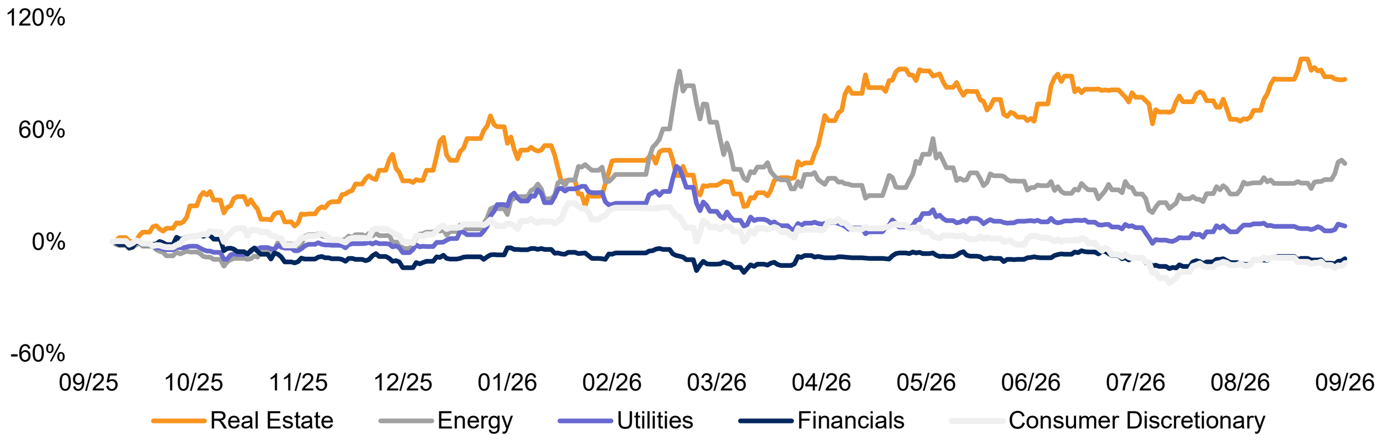

Source: FIINPRO, VNDIRECT RESEARCH

**Figure 7: GLOBAL INDEX PERFORMANCE**

| Country Peers | Index | 1D (% chg) | YTD (% chg) | P/E (x) | P/B (x) | ROE (%) | Dividend yield (%) | 3M/ADTV (USDmn) | 5Y bond yield (%) | YTD net foreign (USDmn) | LC/USD (% MoM) | LC/USD (% YoY) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China | Shanghai Index | -0.4% | -2.3% | 16.7 | 1.5 | 8.8% | 2.4% | 165,834 | 1.4% | 166,058 | 0.5% | 5.9% |
| India | NSE500 Index | 0.6% | -5.1% | 22.9 | 3.2 | 15.1% | 1.3% | 9,211 | 6.8% | -25,359 | -0.3% | -8.5% |
| Indonesia | JCI Index | 0.4% | -25.3% | 14.3 | 1.7 | 12.2% | 3.7% | 759 | 7.0% | -4,202 | 0.4% | -7.4% |
| Singapore | FSTAS Index | 0.4% | 19.4% | 19.4 | 1.6 | 9.5% | 3.9% | 1,461 | 2.2% | 1,266 | 0.1% | 0.2% |
| Malaysia | FBME Index | -0.2% | 0.9% | 14.9 | 1.4 | 10.1% | 3.9% | 584 | 3.9% | -1,301 | -0.9% | 2.2% |
| Philippines | PCOMP Index | 0.5% | -4.5% | 9.4 | 0.9 | 9.7% | 4.0% | 91 | 5.8% | -458 | -2.0% | -9.3% |
| Thailand | SET Index | 1.1% | 25.4% | 12.8 | 1.4 | 9.3% | 4.4% | 2,189 | 1.7% | 1,523 | -1.1% | -4.9% |
| | | | | | | | | | | | | |
| **Vietnam** | **VN-Index** | **0.7%** | **2.1%** | **13.8** | **2.0** | **16.0%** | **1.9%** | **540** | **4.3%** | **-3,498** | **0.8%** | **1.4%** |

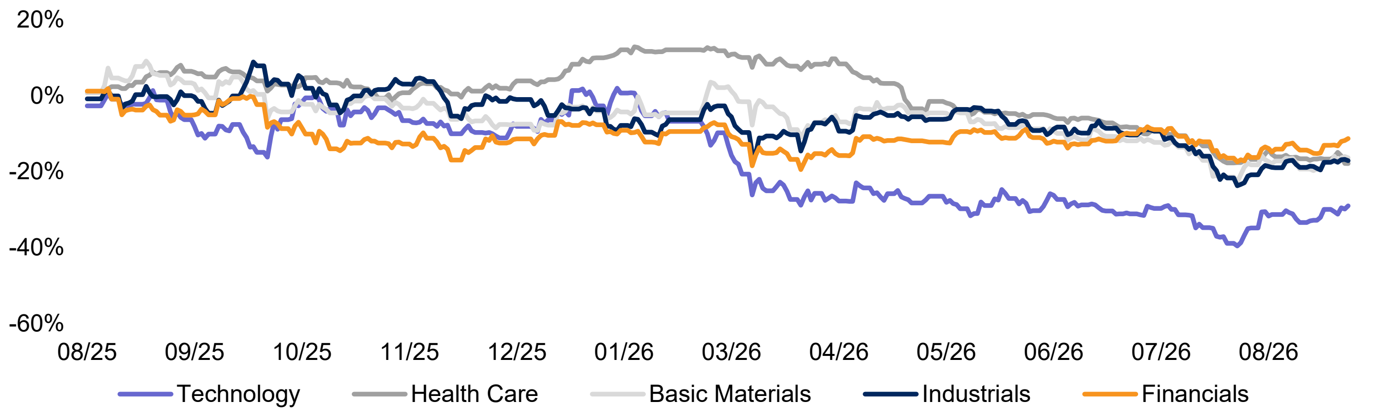
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HOSE (UPPER RANGE)**



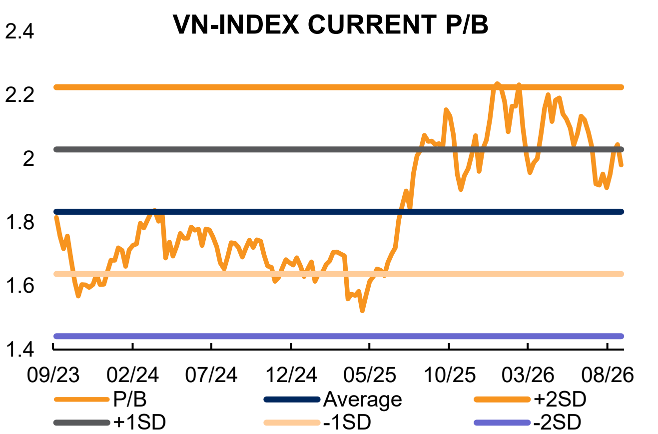

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HOSE (LOWER RANGE)**



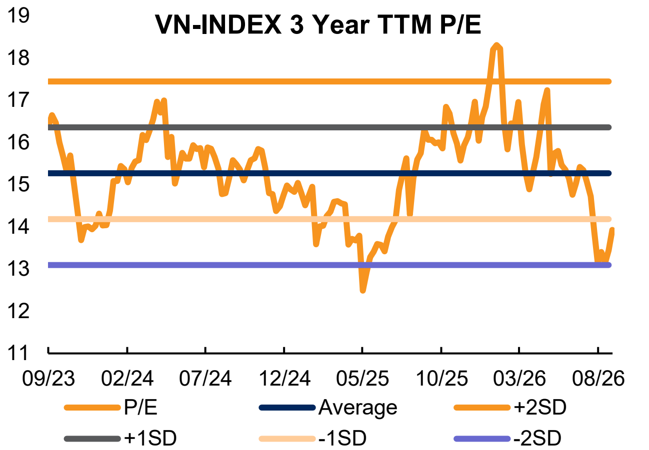

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**




Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



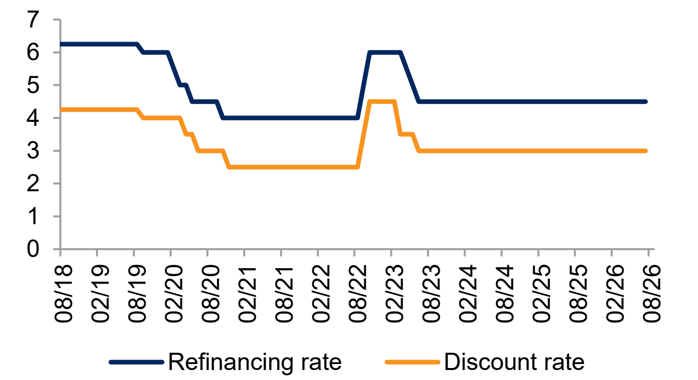

Source: BLOOMBERG, VNDIRECT RESEARCH

### Figure 12: MONEY MARKET PERFORMANCE

| Money Market | Close price | Change (bps) | | | |
|---|---|---|---|---|---|
| | | 1D | 1M | YTD | 1Y |
| Vietnam Gov't Bond 5 Year (%/year) | 4.28 | 0.0 | 1.0 | 31.5 | 42.4 |
| Vietnam Gov't Bond 10 Year (%/year) | 4.46 | 0.0 | 0.8 | 10.4 | 25.4 |
| Vietnam Interbank Overnight Rate (%/year) | 3.50 | -21.3 | -39.7 | 112.1 | -21.3 |
| Vietnam Interbank 1M Rate (%/year) | 5.76 | -2.0 | -15.4 | -30.2 | 18.0 |
| USD/VND | 25,990 | 0.0 | 0.8 | 1.2 | 1.5 |
| DXY | 99.64 | 0.0 | 0.0 | 1.3 | 3.1 |
| US Gov't Bond 10 Year (%/year) | 5.00 | 0.0 | 6.6 | 20.0 | 24.2 |
| US Gov't Bond 3 Year (%/year) | 4.75 | -0.2 | 11.9 | 34.3 | 36.9 |

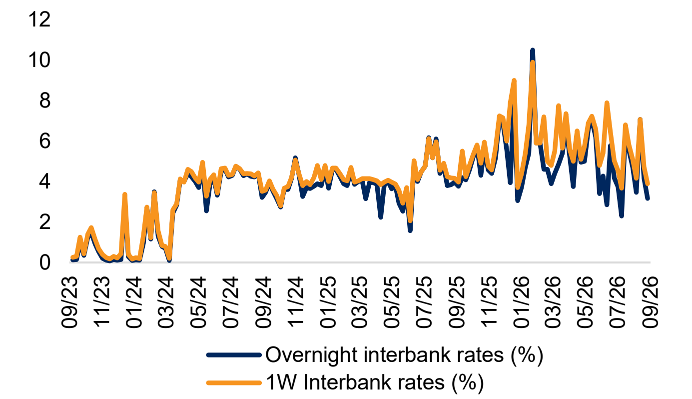
Source: BLOOMBERG, VNDIRECT RESEARCH

### Figure 13: SBV POLICY RATES



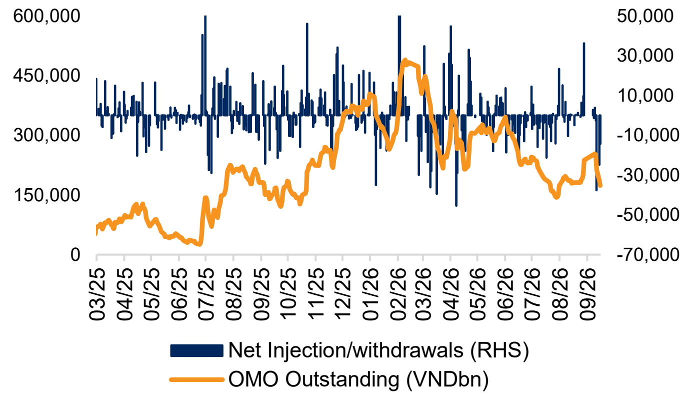

Source: BLOOMBERG, VNDIRECT RESEARCH

### Figure 14: INTERBANK INTEREST RATES



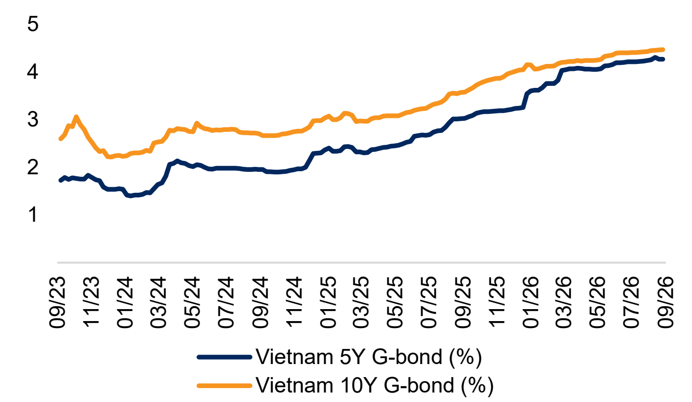

Source: SBV, FIINPRO, VNDIRECT RESEARCH

### Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



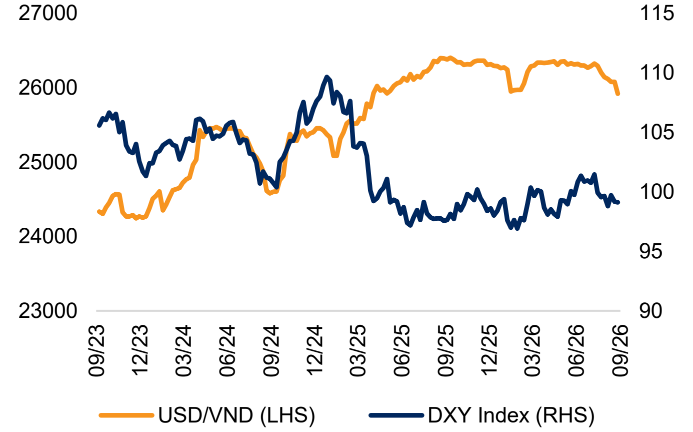

Source: BLOOMBERG, VNDIRECT RESEARCH

### Figure 16: GOVERNMENT BOND YIELDS




Source: BLOOMBERG, VNDIRECT RESEARCH

### Figure 17: EXCHANGE RATE




Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 21: COMMODITY MARKET PERFORMANCE**

| Energy | % dod | % mom | % yoy |
|---|---|---|---|
| WTI | -1.1% | 19.9% | 58.2% |
| Brent Crude | -1.5% | 14.7% | 53.4% |
| JKM LNG | -2.8% | 23.0% | 149.9% |
| Henry Hub LNG | -2.1% | 26.5% | 137.1% |
| NW Thermal Coal | 1.3% | 9.1% | -5.6% |
| Singapore Platt FO | -0.8% | 17.6% | 67.1% |

| Precious Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Gold | -0.8% | -2.3% | 17.0% |
| Domestic SJC Gold | | | |
| Silver | 1.7% | -1.3% | 51.4% |
| Platinum | -0.7% | -0.9% | 28.8% |

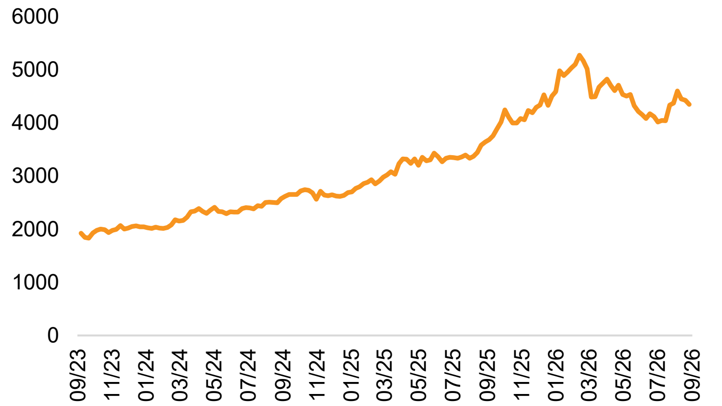
| Base Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Tungsten | 0.0% | -6.4% | 441.7% |
| Copper | 1.0% | -2.7% | 38.8% |
| Aluminum | 0.5% | 0.9% | 20.4% |
| Nickel | 1.2% | -3.4% | 4.8% |
| Zinc | -0.1% | 1.1% | 17.2% |
| Lead | NA | NA | NA |
| Steel | 0.2% | 2.8% | -2.9% |
| Iron Ore | 0.1% | -0.2% | -12.2% |

| Agriculture | % dod | % mom | % yoy |
|---|---|---|---|
| Rice | 0.6% | 12.4% | 37.5% |
| Coffee (Arabica) | -1.3% | -12.5% | -29.9% |
| Sugar | -0.7% | 5.8% | 14.9% |
| Cocoa | 0.0% | -1.1% | -19.1% |
| Palm Oil | -1.3% | 0.0% | NA |
| Cotton | -0.8% | -3.8% | 21.2% |
| Dry Milk Powder | -0.1% | -2.3% | -8.6% |
| Wheat | -0.4% | 7.9% | 37.8% |
| Soybean | 0.4% | 10.4% | 27.0% |
| Cashews | NA | 0.0% | 10.0% |
| Rubber | -10.0% | -3.4% | 45.5% |
| Urea | 2.6% | -3.1% | -4.9% |

| Livestock | % dod | % mom | % yoy |
|---|---|---|---|
| Live Hogs | -0.5% | -17.5% | -19.2% |
| Cattle | -1.0% | -2.3% | -6.4% |

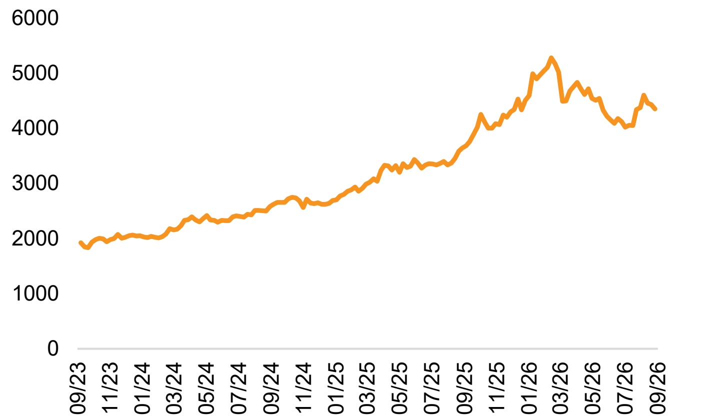
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 18: GOLD PRICE**



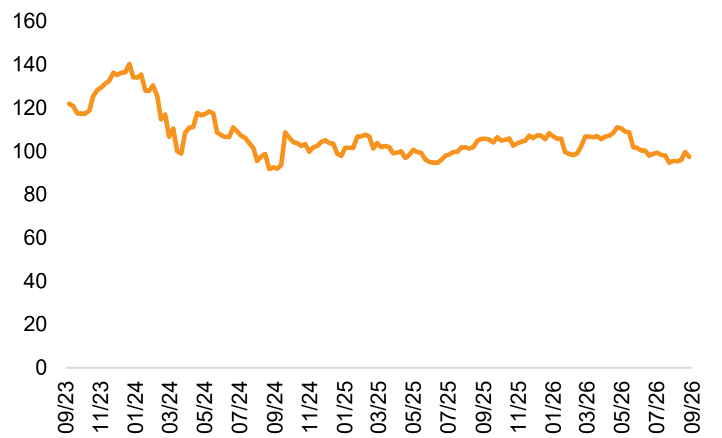

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 19: BRENT OIL PRICE**




Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 20: IRON ORE PRICE**




Source: BLOOMBERG, VNDIRECT RESEARCH

## VNDIRECT Research Coverage Summary

| Ticker | Market cap (USDmn) | 3M ADTV (USDmn) | Foreign Room (USDmn) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|---|---|---|---|---|---|---|---|---|---|---|
| **Aviation** | | | | | | | | | | |
| ACV | 5,456 | 0.8 | 2,581 | 39,600 | 64,700 | 64.2% | 1.4% | 12.8 | 1.9 | 16% |
| AST | 129 | 0.0 | 3 | 61,900 | 84,500 | 38.2% | 1.3% | 11.3 | 4.6 | 48% |
| HVN | 2,417 | 1.0 | 520 | 20,200 | 43,400 | 104.8% | 3.1% | 13.8 | 6.6 | |
| VJC | 3,751 | 5.6 | 898 | 126,800 | 113,600 | -10,4% | 0.6% | 44.3 | 3.7 | 9% |
| **Consumer** | | | | | | | | | | |
| BAF | 450 | 2.1 | 207 | 32,050 | 40,100 | 35.0% | | 117.5 | 2.7 | 3% |
| DGW | 390 | 1.9 | 88 | 45,400 | 49,600 | 42.7% | 2.2% | 12.0 | 2.7 | 25% |
| FRT | 894 | 2.2 | 140 | 130,000 | 150,300 | 37.9% | 0.3% | 20.4 | 4.8 | 30% |
| MCH | 7,321 | 2.1 | 6,167 | 145,600 | 165,000 | 21.3% | 1.4% | 26.9 | 10.1 | 39% |
| MWG | 4,153 | 10.7 | -2 | 73,100 | 102,000 | 42.7% | 1.4% | 10.9 | 3.0 | 30% |
| PNJ | 723 | 8.7 | 23 | 36,750 | N/A | N/A | 1.8% | 7.8 | 1.4 | 18% |
| QNS | 708 | 0.3 | 290 | 50,100 | 53,400 | 13.1% | 2.0% | 8.2 | 1.5 | 19% |
| SAB | 2,185 | 1.1 | 899 | 44,300 | 54,600 | 25.4% | 6.8% | 12.3 | 2.9 | 23% |
| VHC | 408 | 0.6 | 335 | 50,700 | 72,400 | 36.6% | 3.9% | 7.8 | 1.1 | 15% |
| VNM | 4,839 | 8.8 | 2,432 | 60,200 | 70,400 | 15.6% | 3.1% | 12.7 | 3.9 | 31% |
| **Financials** | | | | | | | | | | |
| ACB | 5,090 | 10.3 | 322 | 22,800 | 31,300 | 41.9% | 2.7% | 8.4 | 1.3 | 17% |
| BID | 10,978 | 5.8 | 1,368 | 36,700 | 47,200 | 32.4% | 1.1% | 8.6 | 1.5 | 17% |
| CTG | 9,380 | 9.5 | 508 | 31,400 | 40,200 | 70.2% | 1.4% | 6.1 | 1.2 | 22% |
| HDB | 5,313 | 10.8 | 280 | 27,600 | 39,500 | 54.7% | 2.3% | 6.9 | 1.6 | 26% |
| LPB | 5,457 | 6.0 | 190 | 47,500 | 33,400 | -31.7% | 6.3% | 12.6 | 3.3 | 27% |
| MBB | 7,321 | 11.2 | 334 | 20,550 | 32,900 | 51.5% | 4.0% | 6.6 | 1.3 | 22% |
| STB | 5,525 | 11.0 | 1,071 | 76,200 | 73,000 | -35.7% | 0.8% | 23.5 | 2.3 | 5% |
| TCB | 8,898 | 17.5 | 143 | 32,650 | 39,200 | 40.2% | 2.1% | 8.5 | 1.3 | 16% |
| TPB | 1,499 | 5.3 | 121 | 14,050 | 21,700 | 33.9% | 6.8% | 5.1 | 0.9 | 18% |
| VCB | 19,153 | 10.2 | 1,919 | 59,600 | 67,100 | 29.2% | 0.8% | 12.0 | 2.0 | 18% |

| Ticker | Market cap (USDmn) | 3M ADTV (USDmn) | Foreign Room (USDmn) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|---|---|---|---|---|---|---|---|---|---|---|
| VIB | 1,950 | 4.0 | 30 | 13,600 | 23,600 | 67.8% | 6.0% | 6.8 | 1.1 | 16% |
| VPB | 8,605 | 15.7 | 618 | 28,200 | 37,100 | 50.4% | 1.8% | 7.5 | 1.3 | 18% |
| **Garments & Textiles** | | | | | | | | | | |
| MSH | 130 | 0.1 | 58 | 29,950 | 40,600 | 34.2% | 3.3% | 5.5 | 1.7 | 31% |
| TCM | 74 | 0.7 | 1 | 16,250 | 20,000 | 20.8% | 2.9% | 9.6 | 0.8 | 8% |
| **Industrials** | | | | | | | | | | |
| BCM | 1,610 | 1.1 | 543 | 40,450 | 68,400 | 81.5% | 2.7% | 22.1 | 1.9 | 9% |
| GMD | 1,256 | 3.6 | 125 | 76,600 | 95,700 | 3.1% | 2.9% | 13.5 | 2.4 | 19% |
| HAH | 347 | 1.2 | 80 | 47,900 | 55,400 | 27.6% | 4.2% | 6.9 | 1.8 | 27% |
| VSC | 190 | 4.7 | 89 | 13,200 | 19,100 | 37.5% | 3.8% | 14.4 | 0.9 | 7% |
| IDC | 514 | 1.5 | 178 | 32,000 | 58,000 | 44.5% | 4.3% | 6.2 | 2.0 | 35% |
| KBC | 942 | 1.5 | 397 | 26,000 | 35,700 | 9.5% | 1.4% | 21.4 | 1.0 | 5% |
| PHR | 297 | 0.8 | | 31,700 | 68,400 | 22.4% | 2.5% | 8.3 | 1.7 | 22% |
| VTP | 387 | 1.0 | 175 | 49,550 | 77,900 | 60.6% | 1.4% | 31.5 | 4.3 | 15% |
| **Materials** | | | | | | | | | | |
| DGC | 516 | 1.3 | 234 | 35,300 | 128,300 | 246.0% | 22.7% | 6.7 | 0.8 | 13% |
| HPG | 6,884 | 17.7 | 1,877 | 21,200 | 33,300 | 53.5% | 2.1% | 7.7 | 1.3 | 17% |
| **Oil & Gas** | | | | | | | | | | |
| BSR | 5,912 | 10.3 | 2,817 | 30,700 | 16,700 | -27.2% | 1.0% | 7.7 | 2.1 | 30% |
| GAS | 8,222 | 4.4 | 3,857 | 88,600 | 91,800 | 20.4% | 2.8% | 16.8 | 3.1 | 18% |
| OIL | 577 | 0.9 | 37 | 14,500 | 14,800 | 13.2% | 1.7% | 42.3 | 1.4 | 3% |
| PLX | 1,847 | 4.5 | 106 | 37,800 | 47,700 | 46.4% | 3.2% | 15.6 | 1.9 | 9% |
| PVD | 687 | 3.5 | 287 | 19,250 | 23,000 | 37.8% | 13.0% | 18.4 | 1.0 | 5% |
| PVS | 786 | 4.1 | 259 | 33,300 | 48,200 | 40.5% | 1.6% | 9.7 | 1.3 | 11% |
| PVT | 449 | 3.1 | 152 | 22,600 | 24,200 | 44.0% | 0.9% | 8.2 | 1.2 | 15% |
| **Petrochemicals** | | | | | | | | | | |
| DPM | 599 | 2.8 | 279 | 22,900 | 22,700 | 6.6% | 6.6% | 9.1 | 1.4 | 14% |
| DCM | 668 | 3.2 | 294 | 32,800 | 49,800 | 41.4% | 6.1% | 7.5 | 1.5 | 21% |

| Ticker | Market cap (USDmn) | 3M ADTV (USDmn) | Foreign Room (USDmn) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|---|---|---|---|---|---|---|---|---|---|---|
| DDV | 96 | 0.3 | -3 | 17,100 | 38,700 | 119.0% | 9.9% | 4.0 | 1.1 | 31% |
| PLC | 61 | 0.1 | | 19,600 | 34,100 | 88.0% | 2.6% | 9.7 | 1.1 | 12% |
| **Power** | | | | | | | | | | |
| POW | 1,487 | 9.9 | 775 | 14,550 | 14,400 | 0.1% | 1.1% | 17.6 | 1.2 | 7% |
| **Property & Power** | | | | | | | | | | |
| HDG | 251 | 1.1 | 86 | 16,050 | 27,500 | 69.8% | 2.8% | 7.0 | 0.9 | 14% |
| PC1 | 317 | 0.0 | 132 | 20,050 | 30,800 | 43.3% | 0.0% | 8.2 | 1.2 | 16% |
| REE | 1,085 | 0.7 | 1 | 45,300 | 66,600 | 41.1% | 1.9% | 10.7 | 1.3 | 13% |
| **Property** | | | | | | | | | | |
| DXG | 527 | 4.5 | 179 | 10,800 | 20,500 | 92.4% | 18.5% | 68.2 | 1.0 | 1% |
| KDH | 542 | 3.3 | 143 | 15,600 | 35,700 | 104.0% | 1.9% | 10.7 | 0.9 | 9% |
| NLG | 443 | 2.0 | 58 | 23,750 | 38,000 | 95.9% | 2.1% | 19.2 | 0.9 | 5% |
| VHM | 22,526 | 25.6 | 9,754 | 71,300 | 153,000 | 3.3% | 4.2% | 7.4 | 2.2 | 33% |
| VRE | 2,255 | 5.6 | 846 | 25,800 | 34,000 | 39.9% | 3.9% | 8.1 | 1.2 | 15% |
| **Technology** | | | | | | | | | | |
| FPT | 4,899 | 18.7 | 1,016 | 74,300 | 118,200 | 84.2% | 1.3% | 12.7 | 3.2 | 27% |
| **Construction** | | | | | | | | | | |
| HHV | 198 | 1.1 | 177 | 9,400 | 14,700 | 46.3% | 0.0% | 10,0 | 0.5 | 4,8% |
| **Alternative finance** | | | | | | | | | | |
| F88 | 542 | 0.4 | 413 | 60,900 | 93,100 | 24.3% | 0.0% | 18.2 | 5.5 | 39% |

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