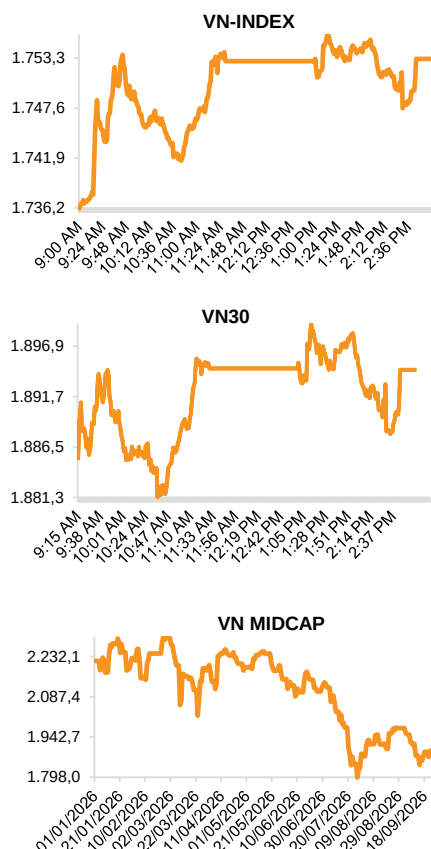


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**Figure 1: INDEX PERFORMANCE**

| Index                 | HoSE    | HNX   | UPCOM |
|-----------------------|---------|-------|-------|
| Closing Price (pts)   | 1,753.2 | 269.6 | 125.5 |
| 1 Day (%)             | 0.9     | 1.1   | -0.3  |
| 1 Month (%)           | -5.4    | -4.6  | -1.9  |
| YTD                   | -1.8    | 8.4   | 3.7   |
| 1 Year (%)            | 6.5     | 1.5   | 15.1  |
| Market Cap (VNDtn)    | 322     | 16    | 26    |
| Trading Value (VNDtn) | 0.5     | 0.6   | 0.4   |
| Up                    | 161     | 66    | 99    |
| Down                  | 156     | 71    | 129   |
| Unch                  | 89      | 156   | 502   |

Source: BLOOMBERG, VNDIRECT RESEARCH

**Stock market**
**VN-Index rises 0.9%, foreign investors continue net selling**

The VN-Index gained 15.5 points (+0.9%) to 1,753.2 points on Monday. VIC (+3.6%) was the main driver of the index's gain, while limited pressure from other large-cap stocks had a relatively small impact. Market breadth was balanced, with 155 gainers, including seven limit-up stocks, 49 unchanged stocks and 151 decliners, including four limit-down stocks. The HNX-Index rose 2.9 points (+1.1%) to 269.6 points.

The VN30 rose 18.5 points (+1.0%) to 1,894.5 points, with 14 gainers, no unchanged stocks and 15 decliners. The VN100 gained 13.5 points (+0.8%) to 1,785.5 points, with 41 gainers, nine unchanged stocks and 48 decliners. The recovery was more concentrated among large-cap stocks, particularly driven by VIC.

At the sector level, 11 of 19 sectors closed higher. Real Estate led with a 2.3% gain, followed by Industrial Goods & Services (+1.6%), Basic Resources (+1.5%), Retail Services (+0.9%) and Banking (+0.4%). On the downside, Telecommunications fell the most at 1.4%, followed by Travel & Leisure (-1.2%), Oil & Gas (-0.5%), Financial Services (-0.4%) and Technology (-0.4%).

HoSE matched trading liquidity reached VND10.1tn (USD381.9mn), down 29.9% from the previous session. Foreign investors recorded net selling of VND281.8bn (USD10.7mn), mainly in TCB (VND146.7bn, USD5.6mn), VHM (VND114.2bn, USD4.3mn), PNJ (VND89.9bn, USD3.4mn), VNM (VND44.4bn, USD1.7mn) and ACB (VND37.0bn, USD1.4mn). On the net-buying side, HPG led with VND63.9bn (USD2.4mn), followed by DGW (VND57.5bn, USD2.2mn), GMD (VND37.2bn, USD1.4mn), GEX (VND28.8bn, USD1.1mn) and SSI (VND25.3bn, USD1.0mn).

**Figure 2: SECTOR PERFORMANCE**

| Sector                 | Weight (%) | P/E  | P/B | Change (%) |      |       |       |       |
|------------------------|------------|------|-----|------------|------|-------|-------|-------|
|                        |            |      |     | 1D         | 1D   | YTD   | 1Y    | Vol   |
| Consumer Discretionary | 5.0        | 25.5 | 3.2 | 0.0        | -1.3 | -15.7 | -4.9  | 41.4  |
| Consumer Staples       | 7.0        | 19.3 | 4.9 | 0.3        | -2.6 | -13.1 | -8.3  | -11.5 |
| Energy                 | 2.7        | 9.7  | 1.8 | -0.1       | 9.6  | 62.4  | 66.1  | -49.4 |
| Financials             | 36.1       | 10.6 | 1.5 | 0.1        | -4.3 | -4.5  | -7.7  | -24.1 |
| Health Care            | 0.4        | 14.1 | 2.5 | 0.1        | -1.1 | -11.8 | -5.6  | 45.8  |
| Industrials            | 6.3        | 23.6 | 3.1 | 0.4        | -0.2 | -14.9 | -6.3  | 66.4  |
| Information Technology | 1.6        | 11.7 | 2.8 | 0.0        | -4.8 | -25.3 | -24.1 | -4.9  |
| Materials              | 5.3        | 13.3 | 1.5 | 0.9        | -2.3 | -0.9  | -4.2  | 12.5  |
| Real Estate            | 31.7       | 60.1 | 7.6 | 2.5        | -9.5 | 23.5  | 114.3 | -12.2 |
| Utilities              | 3.9        | 13.3 | 2.2 | 0.0        | -3.9 | 5.6   | 18.3  | -9.5  |

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily Recap

Global Macro News

- **Global:** Brent crude fell 0.7% to USD101.6/bbl as signs of recovering Middle East supply emerged, although geopolitical risks continued to support prices. Both Brent and WTI are heading for a weekly decline as supply shortage concerns eased somewhat.
- **Fed:** Weaker-than-expected employment data led markets to price only around a 25% chance of an October rate hike, while expectations for a December hike remained intact. Cleveland Fed President Beth Hammack said the Fed still has time to assess additional data before deciding on its next move.
- **US:** Nonfarm payrolls rose by only 29,000 in September, well below the 90,000 forecast, while the unemployment rate increased from 4.1% to 4.2% and wage growth slowed to 3.0% YoY, indicating a cooling labor market. August factory orders rose only 0.1% MoM, following a 0.8% increase in July, but remained up 6.8% YoY. AI infrastructure investment continued to support manufacturing, while industries outside the AI supply chain faced risks from high energy costs and supply-chain disruptions.
- **Eurozone:** Eurozone inflation rose to 3.8% YoY in September from 3.2%, above the 3.6% forecast, mainly due to higher energy and food prices, while core inflation increased to 2.5%. Persistent price pressures reinforced expectations of further ECB rate hikes, although sharply higher long-term yields could weigh on demand. In France, the 10-year government bond yield spread over Germany widened sharply amid fiscal concerns and political uncertainty, continuing to pressure the EUR.
- **Japan:** The September services PMI fell to 51.3 from 52.5, indicating continued expansion in services activity but at a slower pace. Former BoJ board member Asahi Noguchi said Japan no longer needs ultra-loose monetary policy and the BoJ could continue raising rates in December, while the Government is also adjusting its messaging to ease concerns over overly loose fiscal policy and strengthen confidence in fiscal discipline.

Domestic Macro News

- The 14th Party Central Committee's 4th Plenum assessed 9M26 GDP growth at 9.01%, with 12 of 34 provinces and centrally governed cities recording growth above 10%. The 2027 target is to achieve GDP growth of at least 10% and inflation of around 4.5%, while prioritizing the removal of institutional bottlenecks, improving capital absorption, and developing infrastructure, energy and human resources.
- As of September 25, projects supporting APEC 2027 had disbursed more than VND4.88tn (USD186.5mn), equivalent to over 49% of the plan, including more than VND3.64tn (USD139.0mn) from the central budget and VND1.25tn (USD47.8mn) from local budgets. Several infrastructure projects in Phu Quoc continued to record low disbursement rates, creating pressure to accelerate implementation.
- The draft State Budget Law proposes linking public investment allocation to socio-economic efficiency and output results, while allowing funds to be reallocated from projects that are not yet ready for implementation to limit fund hoarding. The draft also narrows the scope for carry-forward funds and increases flexibility in using additional revenue for urgent tasks.
- The Ministry of Finance is drafting a Circular to replace Circular 133, with a focus on significantly simplifying accounting requirements for small and medium-sized enterprises, including reducing the account system from 49 to 22 accounts. The Circular is expected to take effect from January 1, 2028, while promoting connectivity between accounting software, national databases and tax authorities.



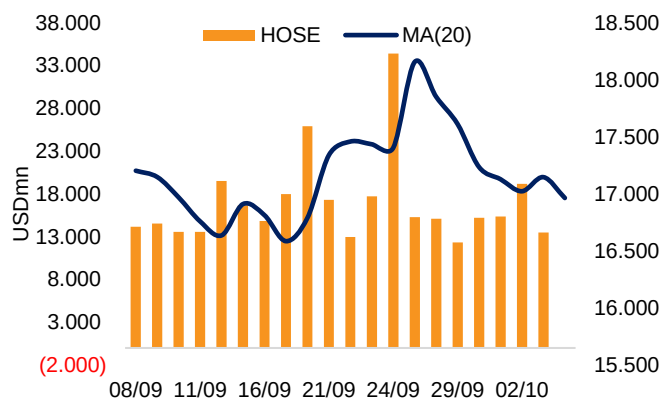
- Decree 376/2026/ND-CP redefines the functions and organizational structure of the Ministry of Finance with 32 groups of duties and powers, covering investment, the state budget, taxation, customs, securities, insurance and statistics. The restructuring of certain regional units must be completed before January 1, 2027.
- The 2027-2032 Country Partnership Framework focuses on improving productivity and competitiveness, developing quality infrastructure and promoting green growth. Vietnam expects to mobilize around USD10.0bn in IBRD funding during 2026-2030, with approximately USD6.25bn in current funding needs submitted, mainly for large-scale infrastructure projects.
- The SBV made a net withdrawal of VND53.48tn (USD2.0bn) through open-market operations during September 28-October 2, as VND25.14tn (USD958.5mn) was injected through repo tenders while VND78.62tn (USD3.0bn) matured. The overnight interbank rate rose sharply by 2.1ppts to 2.8% p.a., while the USD/VND exchange rate remained broadly stable, with the central rate at VND25,636/USD at the end of the week, down VND5 from the previous week.
- The draft amended Real Estate Business Law proposes requiring 5% of the remaining value of a real estate contract to be secured by placing the funds in an escrow account or as agreed between the parties, aiming to strengthen buyer protection. The draft also proposes transferring authority to approve the full or partial transfer of projects from the Prime Minister to provincial People's Committees.

## Sector and Corporate News

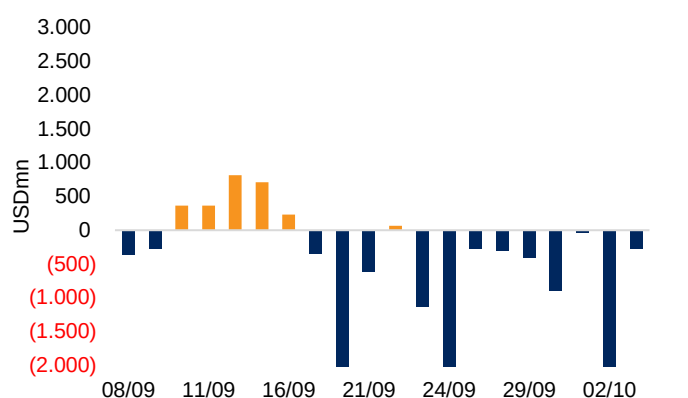
- **DMX/MWG:** Dien May Xanh plans to expand into AI and Robotics through the "House of Future" project, likely integrating the new product categories into its existing store network rather than opening new locations. In 8M26, Dien May Xanh revenue rose 29.0% YoY.
- **DGW:** Digiworld estimates 9M26 revenue at more than VND26.5tn (USD1.0bn), up 42.0% YoY, exceeding USD1.0bn and achieving around 84.0% of its full-year target. 3Q26 revenue reached a record VND10.76tn (USD411.0mn), up 46.0% YoY, with office equipment revenue rising 101.0% on demand for servers, networking equipment and infrastructure supporting digital transformation and AI.
- **FMC:** Sao Ta recorded 3Q26 revenue of around USD91.2mn, down nearly 16.0% YoY, bringing 9M26 revenue to USD198.5mn, down 19.0%.
- **BAF:** BAF plans to offer more than 40.5mn shares to existing shareholders at a 9:1 ratio and VND15,000/share, raising more than VND608.0bn (USD23.2mn) to settle debts related to its livestock operations. Upon completion, charter capital will increase from VND3.65tn (USD139.4mn) to nearly VND4.05tn (USD154.7mn). BAF also plans to increase its ownership in Hung Phat Farm One from 25.0% to 100.0%.
- **FPT:** FPT was named among the Top 10 leading corporate brands in Vietnam's private sector in 2026. In 7M26, revenue reached VND30.78tn (USD1.2bn), up 13.6% YoY, while PBT reached VND6.66tn (USD254.2mn), up 18.3%. Digital transformation revenue increased 20.8%, reinforcing growth drivers from AI, semiconductors and strategic technologies.
- **PC1:** PC1 plans to issue nearly 61.7mn shares as a 15.0% stock dividend for 2025, raising charter capital to around VND4.73tn (USD180.7mn).

## Weekly Key Events

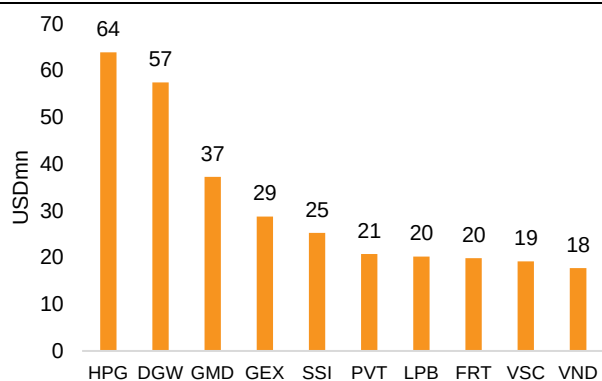
| Date                       | Nation | Key Disclosures                                        |
|----------------------------|--------|--------------------------------------------------------|
| Monday, October 5, 2026    | US     | Manufacturing PMI and Services PMI for September 2026  |
| Wednesday, October 7, 2026 | US     | Minutes of the Fed's policy meeting for September 2026 |


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


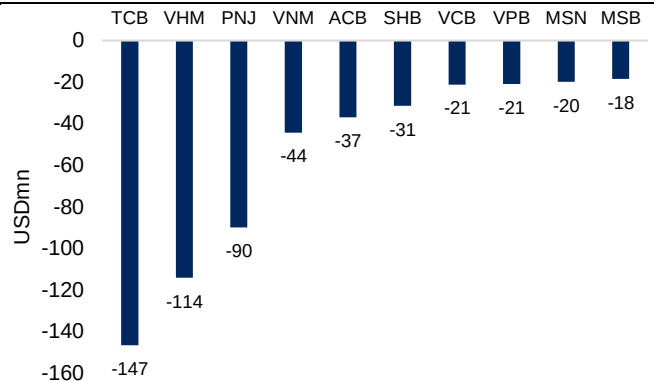
Source: HoSE, VNDIRECT RESEARCH

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


Source: HoSE, VNDIRECT RESEARCH

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


Source: FIIPRO, VNDIRECT RESEARCH

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


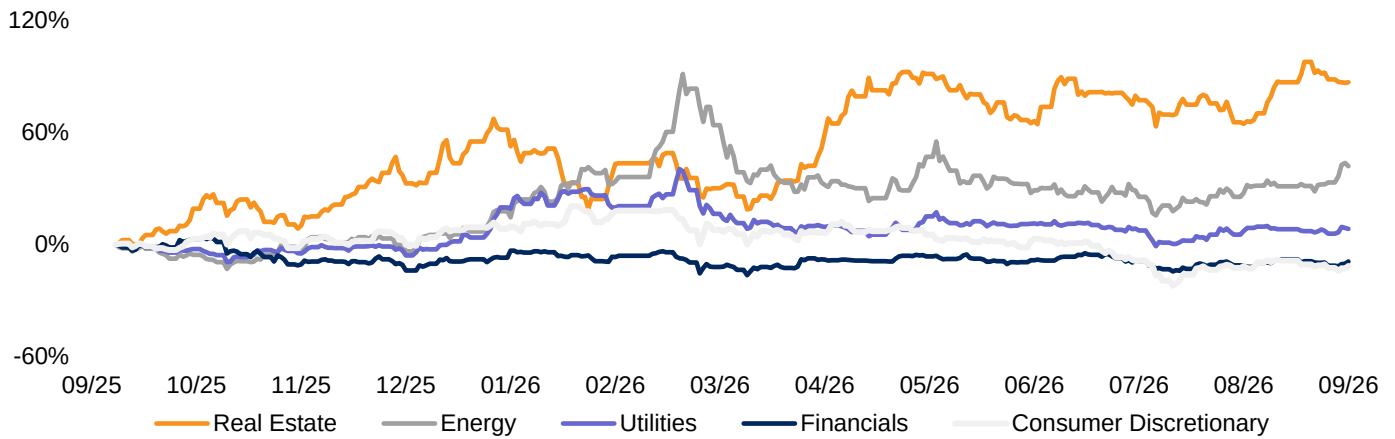
Source: FIIPRO, VNDIRECT RESEARCH

**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 | 0.3%       | -3.2%       | 16.8    | 1.5     | 8.7%    | 2.4%               | 147,456         | 1.4%              | 166,058                 | 0.2%           | 6.2%           |
| India         | NSE500 Index   | 0.5%       | -8.0%       | 22.2    | 3.1     | 15.0%   | 1.3%               | 8,736           | 7.0%              | -28,261                 | -1.9%          | -7.8%          |
| Indonesia     | JCI Index      | 1.4%       | -29.2%      | 13.4    | 1.6     | 12.3%   | 3.9%               | 737             | 7.1%              | -4,750                  | -1.5%          | -7.6%          |
| Singapore     | FSTAS Index    | 0.5%       | 19.3%       | 19.4    | 1.6     | 9.5%    | 3.9%               | 1,491           | 2.2%              | 1,265                   | -1.1%          | 0.9%           |
| Malaysia      | FBME Index     | 0.2%       | -0.9%       | 14.6    | 1.4     | 10.1%   | 4.0%               | 604             | 3.8%              | -1,590                  | -1.0%          | 3.2%           |
| Philippines   | PCOMP Index    | 1.5%       | -7.9%       | 8.9     | 0.9     | 9.7%    | 4.1%               | 97              | 5.8%              | -577                    | -0.1%          | -6.9%          |
| Thailand      | SET Index      | 0.3%       | 25.1%       | 12.8    | 1.5     | 9.3%    | 4.3%               | 2,136           | 1.7%              | 683                     | -2.4%          | -3.6%          |
| Vietnam       | VN-Index       | 0.9%       | -1.8%       | 13.2    | 1.9     | 16.1%   | 2.0%               | 537             | 4.3%              | -3,761                  | 0.2%           | 1.4%           |

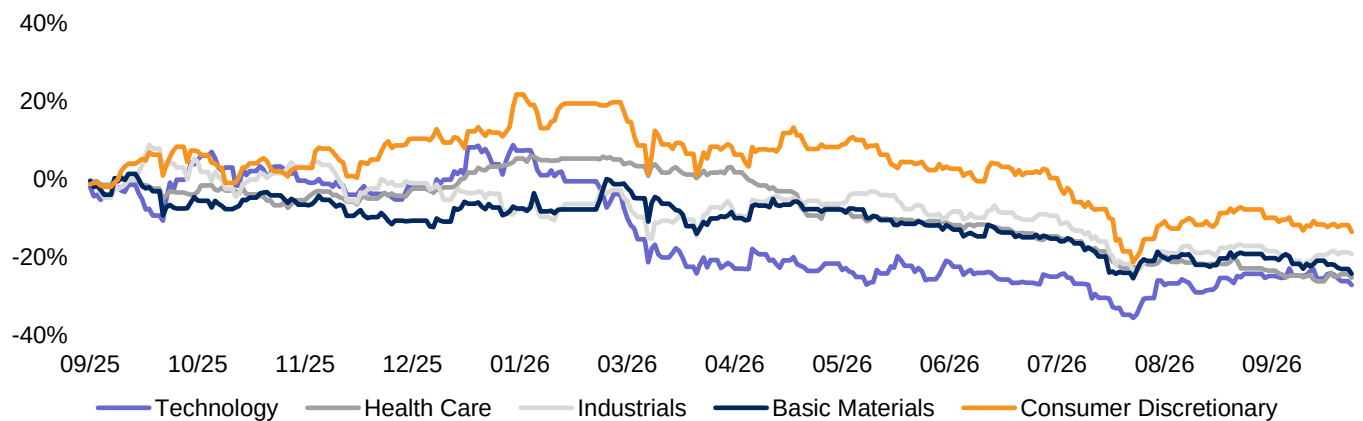
Source: BLOOMBERG, VNDIRECT RESEARCH

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



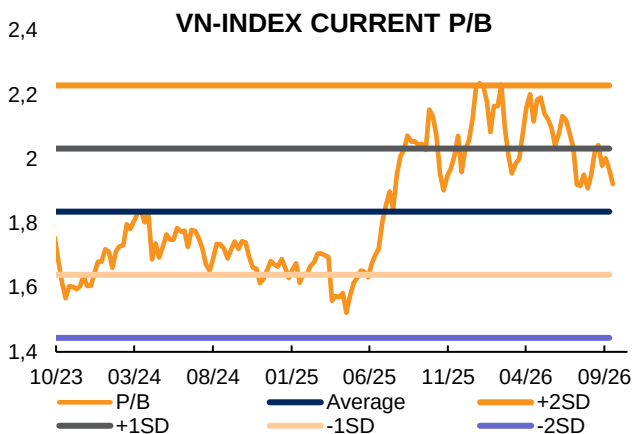
Source: BLOOMBERG, VNDIRECT RESEARCH

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



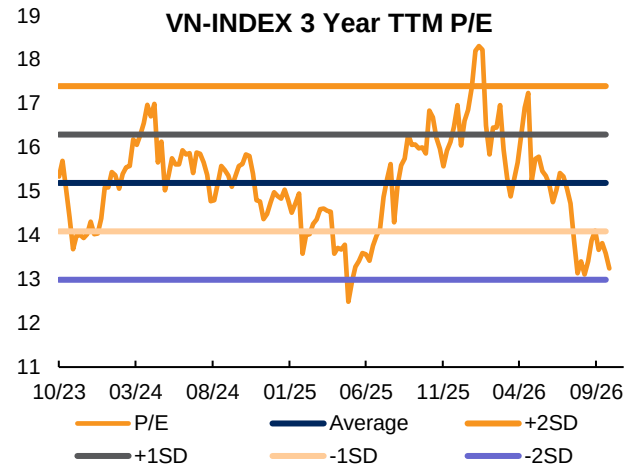
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



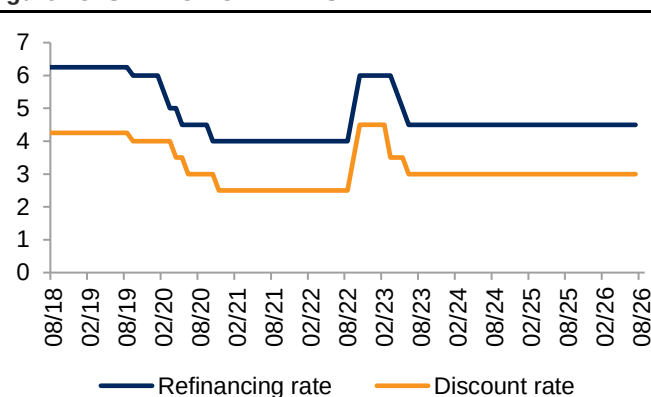
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 12: MONEY MARKET PERFORMANCE**

| Money Market                              | Close price | 1D    | 1M    | YTD   | 1Y    |
|-------------------------------------------|-------------|-------|-------|-------|-------|
| Vietnam Gov't Bond 5 Year (%/year)        | 4.30        | 0.1   | 0.9   | 32.2  | 39.4  |
| Vietnam Gov't Bond 10 Year (%/year)       | 4.47        | 0.0   | 0.3   | 10.6  | 22.1  |
| Vietnam Interbank Overnight Rate (%/year) | 1.95        | -30.4 | -43.5 | 18.2  | -55.0 |
| Vietnam Interbank 1M Rate (%/year)        | 5.83        | 0.9   | -4.9  | -29.3 | 20.2  |
| USD/VND                                   | 25,998      | 0.0   | 0.2   | 1.2   | 1.4   |
| DXY                                       | 102.17      | 0.2   | 3.0   | 3.9   | 4.5   |
| US Gov't Bond 10 Year (%/year)            | 5.28        | 0.2   | 10.4  | 26.7  | 28.2  |
| US Gov't Bond 3 Year (%/year)             | 4.95        | -0.1  | 11.4  | 39.9  | 37.9  |

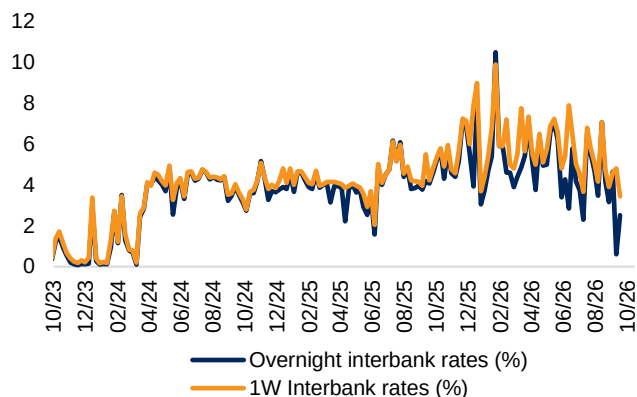
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



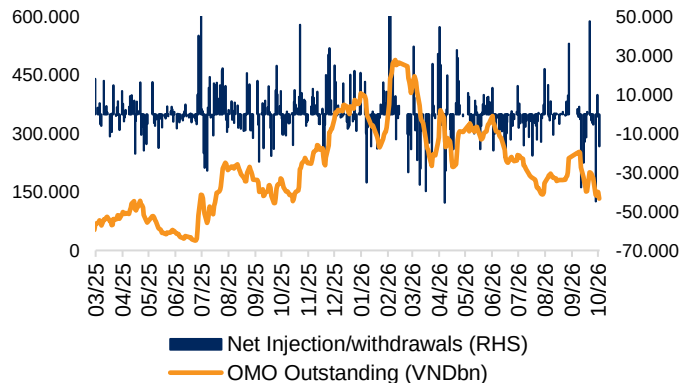
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



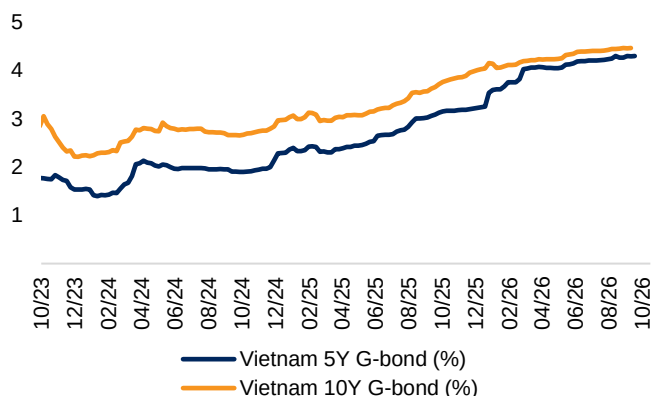
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



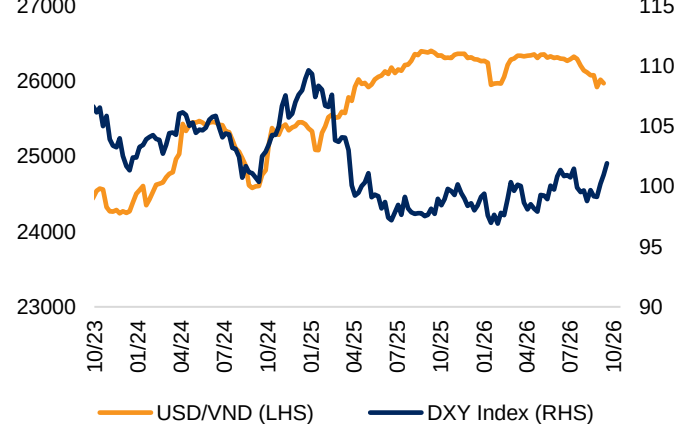
Source: BLOOMBERG, VNDIRECT RESEARCH

**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                | -0.5% | -0.9% | 48.9%  |
| Brent Crude        | 0.3%  | 6.6%  | 59.0%  |
| JKM LNG            | 1.5%  | 3.1%  | 153.1% |
| Henry Hub LNG      | -1.2% | 5.0%  | 130.9% |
| NW Thermal Coal    | -5.0% | 6.7%  | -3.2%  |
| Singapore Platt FO | 2.2%  | 17.5% | 71.3%  |

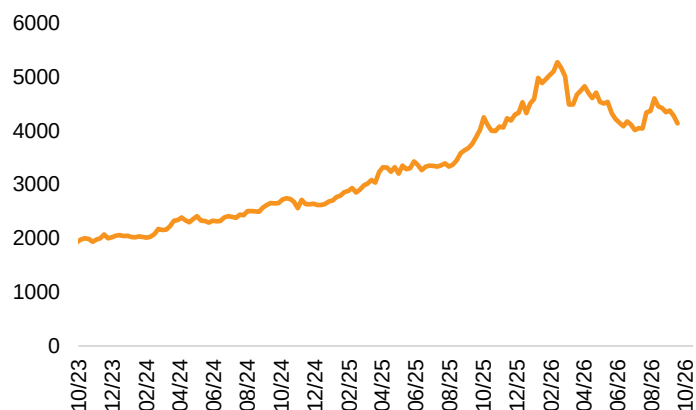
| Precious Metals   | % dod | % mom | % yoy |
|-------------------|-------|-------|-------|
| Gold              | 0.6%  | -6.4% | 7.2%  |
| Domestic SJC Gold |       |       |       |
| Silver            | 2.6%  | -6.1% | 29.3% |
| Platinum          | 3.2%  | -4.9% | 7.3%  |

| Base Metals | % dod | % mom | % yoy  |
|-------------|-------|-------|--------|
| Tungsten    | 0.0%  | -6.4% | 391.6% |
| Copper      | 0.6%  | -0.1% | 28.9%  |
| Aluminum    | -0.8% | -5.8% | 15.1%  |
| Nickel      | 0.0%  | -7.8% | 2.0%   |
| Zinc        | -0.2% | 0.5%  | 20.8%  |
| Lead        | NA    | NA    | NA     |
| Steel       | 0.0%  | 4.2%  | -1.2%  |
| Iron Ore    | 0.6%  | -5.4% | -11.5% |

| Agriculture      | % dod | % mom  | % yoy  |
|------------------|-------|--------|--------|
| Rice             | 0.1%  | 6.4%   | 47.3%  |
| Coffee (Arabica) | 2.8%  | -8.5%  | -24.1% |
| Sugar            | 1.5%  | 11.9%  | 22.8%  |
| Cocoa            | -1.2% | -7.9%  | -9.5%  |
| Palm Oil         | 0.9%  | -9.4%  | NA     |
| Cotton           | 1.5%  | -13.0% | 20.0%  |
| Dry Milk Powder  | -1.3% | -8.5%  | -14.0% |
| Wheat            | 1.7%  | -3.0%  | 34.8%  |
| Soybean          | 0.9%  | -0.3%  | 26.6%  |
| Cashews          | NA    | 0.0%   | 10.0%  |
| Rubber           | -0.6% | -4.5%  | 46.6%  |
| Urea             | 0.0%  | 11.9%  | 11.9%  |

| Livestock | % dod | % mom | % yoy  |
|-----------|-------|-------|--------|
| Live Hogs | 0.5%  | -7.0% | -21.1% |
| Cattle    | -0.2% | 4.1%  | -5.1%  |

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 |
|-------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|---------|-------------|-----|
| <b>Aviation</b>   |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| ACV               | 5,401              | 0.7             | 2,556                | 39,200              | 64,700                      | 64.2%                  | 1.4%               | 12.6    | 1.9         | 16% |
| AST               | 129                | 0.0             | 3                    | 62,000              | 84,500                      | 38.2%                  | 1.3%               | 11.3    | 4.7         | 48% |
| HVN               | 2,436              | 0.8             | 527                  | 20,350              | 43,400                      | 104.8%                 | 3.1%               | 13.9    | 6.7         |     |
| VJC               | 3,810              | 5.6             | 909                  | 128,800             | 113,600                     | -10.4%                 | 0.6%               | 45.0    | 3.8         | 9%  |
| <b>Consumer</b>   |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BAF               | 436                | 2.1             | 201                  | 31,050              | 40,100                      | 35.0%                  |                    | 113.8   | 2.6         | 3%  |
| DGW               | 407                | 2.4             | 89                   | 47,400              | 49,600                      | 42.7%                  | 2.1%               | 12.5    | 2.8         | 25% |
| FRT               | 1,011              | 2.6             | 158                  | 147,000             | 150,300                     | 37.9%                  | 0.2%               | 23.1    | 5.5         | 30% |
| MCH               | 7,040              | 2.3             | 5,912                | 140,000             | 165,000                     | 21.3%                  | 1.4%               | 25.9    | 9.7         | 39% |
| MWG               | 4,223              | 9.6             | -2                   | 74,400              | 102,000                     | 42.7%                  | 1.3%               | 11.1    | 3.1         | 30% |
| PNJ               | 426                | 10.4            | 15                   | 21,650              | N/A                         | N/A                    | 3.1%               | 4.6     | 0.8         | 18% |
| QNS               | 731                | 0.4             | 299                  | 51,700              | 53,400                      | 13.1%                  | 1.9%               | 8.4     | 1.5         | 19% |
| SAB               | 2,102              | 1.1             | 865                  | 42,600              | 54,600                      | 25.4%                  | 7.0%               | 11.8    | 2.8         | 23% |
| VHC               | 407                | 0.6             | 336                  | 50,500              | 72,400                      | 36.6%                  | 4.0%               | 7.7     | 1.1         | 15% |
| VNM               | 4,598              | 8.5             | 2,307                | 57,200              | 71,900                      | 20.4%                  | 3.2%               | 12.1    | 3.8         | 31% |
| <b>Financials</b> |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| ACB               | 4,689              | 9.5             | 308                  | 21,000              | 31,300                      | 41.9%                  | 2.9%               | 7.8     | 1.2         | 17% |
| BID               | 10,352             | 5.4             | 1,294                | 34,600              | 47,200                      | 32.4%                  | 1.2%               | 8.1     | 3.0         | 16% |
| CTG               | 8,858              | 9.5             | 492                  | 29,650              | 40,200                      | 70.2%                  | 1.5%               | 5.7     | 1.2         | 22% |
| HDB               | 5,400              | 11.3            | 276                  | 28,050              | 39,500                      | 54.7%                  | 2.3%               | 7.0     | 1.6         | 26% |
| LPB               | 4,941              | 5.3             | 172                  | 43,000              | 33,400                      | -31.7%                 | 7.0%               | 11.4    | 3.0         | 27% |
| MBB               | 7,417              | 10.5            | 77                   | 19,150              | 32,900                      | 51.5%                  | 4.3%               | 6.2     | 1.2         | 22% |
| STB               | 4,931              | 9.9             | 955                  | 68,000              | 73,000                      | -35.7%                 | 0.9%               | 20.9    | 2.0         | 5%  |
| TCB               | 8,858              | 18.7            | 169                  | 32,500              | 39,200                      | 40.2%                  | 2.2%               | 8.5     | 1.3         | 16% |
| TPB               | 1,460              | 4.8             | 119                  | 11,900              | 21,700                      | 33.9%                  | 3.7%               | 5.0     | 0.8         | 18% |
| VCB               | 18,320             | 10.2            | 1,843                | 57,000              | 67,100                      | 29.2%                  | 0.8%               | 11.4    | 1.9         | 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                 | 1,921              | 3.1             | 27                   | 13,400              | 14,600                      | 10.2%                  | 6.1%               | 6.7     | 1.0         | 16% |
| VPB                 | 8,847              | 17.6            | 683                  | 23,000              | 37,100                      | 50.4%                  | 1.7%               | 7.7     | 1.3         | 18% |
| Garments & Textiles |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| MSH                 | 131                | 0.1             | 59                   | 30,350              | 40,600                      | 34.2%                  | 3.3%               | 5.5     | 1.7         | 31% |
| TCM                 | 69                 | 0.6             | 1                    | 15,250              | 20,000                      | 20.8%                  | 3.1%               | 9.1     | 0.7         | 8%  |
| Industrials         |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BCM                 | 1,533              | 1.1             | 516                  | 38,500              | 68,400                      | 81.5%                  | 2.9%               | 21.0    | 1.8         | 9%  |
| GMD                 | 1,276              | 3.6             | 128                  | 77,800              | 95,700                      | 3.1%                   | 2.8%               | 13.7    | 2.4         | 19% |
| HAH                 | 373                | 1.4             | 92                   | 51,500              | 55,400                      | 27.6%                  | 3.9%               | 7.4     | 1.9         | 27% |
| VSC                 | 187                | 4.9             | 88                   | 13,000              | 19,100                      | 37.5%                  | 3.8%               | 14.2    | 0.9         | 7%  |
| IDC                 | 543                | 1.5             | 187                  | 33,800              | 58,000                      | 44.5%                  | 4.0%               | 6.5     | 2.1         | 35% |
| KBC                 | 904                | 1.3             | 386                  | 24,950              | 35,700                      | 9.5%                   | 1.5%               | 20.5    | 0.9         | 5%  |
| PHR                 | 309                | 0.8             |                      | 32,900              | 68,400                      | 22.4%                  | 2.4%               | 8.6     | 1.7         | 22% |
| VTP                 | 406                | 1.2             | 183                  | 52,000              | 77,900                      | 60.6%                  | 1.3%               | 33.0    | 4.5         | 15% |
| Materials           |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DGC                 | 513                | 1.1             | 236                  | 35,100              | 128,300                     | 246.0%                 | 22.8%              | 6.7     | 0.8         | 13% |
| HPG                 | 6,658              | 17.7            | 1,827                | 20,500              | 33,300                      | 53.5%                  | 2.2%               | 7.5     | 1.2         | 17% |
| Oil & Gas           |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BSR                 | 5,855              | 11.6            | 2,776                | 30,400              | 16,700                      | -27.2%                 | 1.0%               | 7.6     | 2.0         | 30% |
| GAS                 | 7,332              | 4.6             | 3,437                | 79,000              | 91,800                      | 20.4%                  | 3.2%               | 15.0    | 2.8         | 18% |
| OIL                 | 525                | 1.1             | 33                   | 13,200              | 14,800                      | 13.2%                  | 1.9%               | 38.5    | 1.3         | 3%  |
| PLX                 | 1,767              | 5.2             | 101                  | 35,500              | 47,700                      | 46.4%                  | 3.4%               | 14.7    | 1.7         | 9%  |
| PVD                 | 637                | 3.3             | 267                  | 17,850              | 23,000                      | 37.8%                  | 14.0%              | 17.0    | 1.0         | 5%  |
| PVS                 | 781                | 4.4             | 258                  | 33,100              | 48,200                      | 40.5%                  | 1.6%               | 9.6     | 1.3         | 11% |
| PVT                 | 481                | 4.2             | 161                  | 24,200              | 24,200                      | 44.0%                  | 0.9%               | 8.8     | 1.3         | 15% |
| Petrochemicals      |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DPM                 | 565                | 2.9             | 263                  | 21,600              | 22,700                      | 6.6%                   | 6.9%               | 8.6     | 1.3         | 14% |
| DCM                 | 662                | 3.4             | 285                  | 32,500              | 49,800                      | 41.4%                  | 6.2%               | 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                         | 88                 | 0.2             |                      | 15,700              | 38,700                      | 119.0%                 | 10.8%              | 3.6     | 1.0         | 31%  |
| PLC                         | 57                 | 0.1             |                      | 18,300              | 34,100                      | 88.0%                  | 2.7%               | 9.1     | 1.0         | 12%  |
| <b>Power</b>                |                    |                 |                      |                     |                             |                        |                    |         |             |      |
| POW                         | 1,493              | 9.9             | 775                  | 14,550              | 14,400                      | 0.1%                   | 1.1%               | 17.6    | 1.2         | 7%   |
| <b>Property &amp; Power</b> |                    |                 |                      |                     |                             |                        |                    |         |             |      |
| HDG                         | 229                | 0.9             | 79                   | 14,650              | 27,500                      | 69.8%                  | 3.1%               | 6.4     | 0.9         | 14%  |
| PC1                         | 309                | 0.0             | 129                  | 19,550              | 30,800                      | 43.3%                  | 0.0%               | 8.0     | 1.2         | 16%  |
| REE                         | 1,112              | 0.8             | 1                    | 46,400              | 66,600                      | 41.1%                  | 1.9%               | 10.9    | 1.3         | 13%  |
| <b>Property</b>             |                    |                 |                      |                     |                             |                        |                    |         |             |      |
| DXG                         | 487                | 4.3             | 168                  | 9,980               | 20,500                      | 92.4%                  | 20.0%              | 63.0    | 0.9         | 1%   |
| KDH                         | 411                | 3.2             | 108                  | 15,000              | 35,700                      | 104.0%                 | 2.0%               | 10.3    | 0.9         | 9%   |
| NLG                         | 405                | 1.8             | 57                   | 21,700              | 38,000                      | 95.9%                  | 2.3%               | 17.6    | 0.8         | 5%   |
| VHM                         | 21,581             | 24.6            | 9,414                | 68,300              | 80,200                      | 3.3%                   | 4.4%               | 7.1     | 2.1         | 33%  |
| VRE                         | 2,080              | 5.1             | 785                  | 23,800              | 34,000                      | 39.9%                  | 4.2%               | 7.5     | 1.1         | 15%  |
| <b>Technology</b>           |                    |                 |                      |                     |                             |                        |                    |         |             |      |
| FPT                         | 4,490              | 16.9            | 924                  | 61,900              | 186,000                     | 41.7%                  | 1.5%               | 11.6    | 2.9         | 27%  |
| <b>Construction</b>         |                    |                 |                      |                     |                             |                        |                    |         |             |      |
| HHV                         | 186                | 1.0             | 167                  | 8,840               | 14,700                      | 46.3%                  | 0.0%               | 10.0    | 0.5         | 4.8% |
| <b>Alternative finance</b>  |                    |                 |                      |                     |                             |                        |                    |         |             |      |
| F88                         | 411                | 0.4             | 314                  | 46,200              | 93,100                      | 24.3%                  | 0.0%               | 13.8    | 4.2         | 39%  |

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