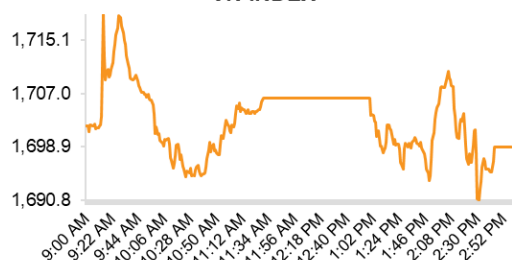
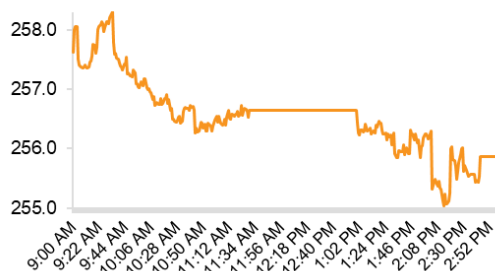


| Snapshot | HOSE | HNX | UPCOM |
|--------------------------|---------|-------|-------|
| Close (pts) | 1,698.9 | 255.9 | 120.0 |
| 1 Day change (%) | -1.2% | -0.2% | 0.7% |
| 1 Month change | 6.6% | -2.0% | 1.8% |
| 1 Year change | 33.9% | 12.1% | 29.4% |
| YTD Foreign flow (USDmn) | (4,848) | | |
| Trading Value (USDmn) | 1,051 | 27 | 16 |
| Gainers | 106 | 56 | 153 |
| Losers | 185 | 99 | 141 |
| | 104 | 143 | 476 |

VN-INDEX

HNX-INDEX


Stocks plunge as Vingroup-related tickers weigh on index

The VN-Index opened lower on Thursday and traded in negative territory throughout the session, closing down 1.2% at 1,698.9, with most of the decline attributed to Vingroup-related tickers, including VIC (-1.9%), VHM (-2.3%) and VPL (-5.0%). Market liquidity declined, with total trading value decreasing 18.4% DoD to VND16.6tn (USD629mn). The HNX Index opened higher and traded around its reference price throughout the session, posting a milder decline of 0.2% at 255.9.

BMP (+7.0%) and NTP (+3.3%) surged today, as PVC futures in China plummeted to a new historical low of CNY4,345/tonne, dropping 10% QTD. With prices falling over 12% year-on-year, this sustained decline in key raw material costs significantly strengthens the outlook for margin expansion in Q4, boosting bottom-line growth for plastic producers.

Most sectors declined today, led by Travel & Leisure (-2.8%), Real Estate (-1.4%), and Financial Services (-0.9%). In contrast, Personal & Household Goods (+0.8%), Technology (+0.4%) and Insurance (+0.3%) posted a gain.

Top laggards today included VIC (-1.9%), VHM (-2.3%) and VPL (-5.0%). Top performers included SAB (+1.6%), BMP (+7.0%) and LPB (+0.7%).

Foreign investors net sold today with VND496tn (USD18.9mn), with selling momentum focused on VIC (VND191bn, USD7.2mn), STB (VND158bn, USD6.0mn) and VHM (VND106bn, USD4.0mn), while foreigners mainly bought FPT (VND240bn, USD9.1mn), MBB (VND71.4bn, USD2.7mn), and VIX (VND51.5bn, USD2.0mn).

| Country | Index | 1D Chg (%) | Ytd Chg (%) | P/E (x) | P/B (x) | ROE (%) | Dividend yield (%) | 3M/ADTV (USDm) | 5Y LC Gov Bond Yield | YTD Net Foreign | LC/USD % MoM | LC/USD % YoY |
|-------------|----------------|------------|-------------|---------|---------|---------|--------------------|----------------|----------------------|-----------------|--------------|--------------|
| China | Shanghai Index | -0.7% | 15.6% | 18.5 | 1.5 | 8.3% | 2.4% | 124,124 | 1.6% | 96,225 | 0.8% | 2.9% |
| India | NSE500 Index | 0.5% | 5.1% | 25.4 | 3.6 | 15.2% | 1.1% | 8,576 | 6.3% | -17,332 | -2.0% | -6.1% |
| Indonesia | JCI Index | -0.9% | 21.8% | 21.8 | 2.3 | 11.3% | 3.2% | 1,259 | 5.6% | -1,659 | 0.1% | -4.5% |
| Singapore | FSTAS Index | 0.3% | 19.0% | 14.0 | 1.4 | 9.2% | 4.7% | 1,046 | 1.8% | 1,034 | 0.5% | 3.9% |
| Malaysia | FBME Index | 0.6% | -4.8% | 15.9 | 1.4 | 8.6% | 3.9% | 543 | 3.3% | -4,766 | 0.7% | 7.9% |
| Philippines | PCOMP Index | -0.3% | -7.9% | 10.6 | 1.0 | 10.1% | 3.5% | 98 | 5.8% | -826 | -0.1% | -1.2% |
| Thailand | SET Index | -1.5% | -10.6% | 12.8 | 1.2 | 7.5% | 4.1% | 1,077 | 1.5% | -3,228 | 2.0% | 6.5% |
| Vietnam | VN-Index | -1.2% | 34.1% | 16.7 | 2.0 | 13.5% | 1.5% | 968 | 3.2% | -4,848 | -0.1% | -3.6% |

11-Dec

Macro notes

Fed rate cut reinforces our view of easing pressure on VND in 2026

In line with market expectations, the Fed announced a 25-basis-point rate cut at its December 10 meeting, marking the third reduction this year and bringing the federal funds rate down to 3.50%–3.75%. The central bank also stated it will begin purchasing short-dated Treasury bills to support market liquidity starting December 12, with the initial round totaling ~USD40bn. In addition, the Fed revised its economic growth forecast for 2026 to 2.3%, up from 1.8% in September, while inflation estimates were revised down to 2.5% for 2025 and 2.4% for 2026, and the unemployment rate forecast remained unchanged at 4.4%. With economic prospects improving while inflation remains above target, Fed officials expect only one rate cut per year in 2026 and 2027. However, CME FedWatch currently indicates the possibility of two cuts in 2026 (likely in April and September) and no cuts in 2027.

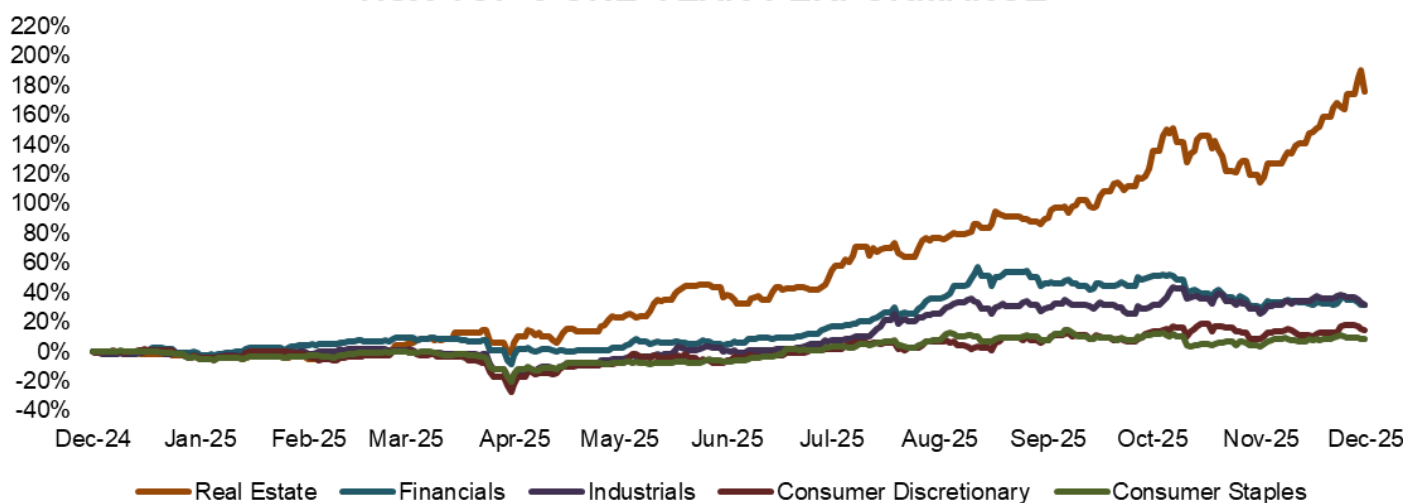
Although the Fed maintains a cautious stance, it remains in an easing cycle. In contrast, current market interest rates in Vietnam have started to rise even as the SBV keeps its policy rates unchanged, turning the real interest rate differential between VND and USD slightly positive. The USD/VND interbank rate edged down to VND26,335 (a 0.1% drop from yesterday), slightly narrowing the YTD VND depreciation against the USD to 3.3%. We currently maintain our view that exchange rate pressure will ease in 2026, with VND depreciation at ~2.5%.

| Sectors (VN-Index) | Index Wgt (%) | Price 1D chg (%) | P/E x | P/B x |
|------------------------|---------------|------------------|-------|-------|
| Consumer Discretionary | 5.1 | -2.4 | 181.2 | 4.1 |
| Consumer Staples | 5.9 | -0.7 | 26.8 | 2.9 |
| Energy | 1.9 | -0.7 | 25.1 | 1.3 |
| Financials | 39.0 | -0.9 | 11.0 | 1.7 |
| Health Care | 0.5 | 0.1 | 21.9 | 2.7 |
| Industrials | 8.7 | -1.6 | 48.2 | 5.1 |
| IT | 2.4 | 0.3 | 18.2 | 4.3 |
| Materials | 6.2 | -0.4 | 15.1 | 1.7 |
| Real Estate | 26.3 | -1.6 | 85.3 | 5.3 |
| Utilities | 3.8 | -0.8 | 14.7 | 2.0 |

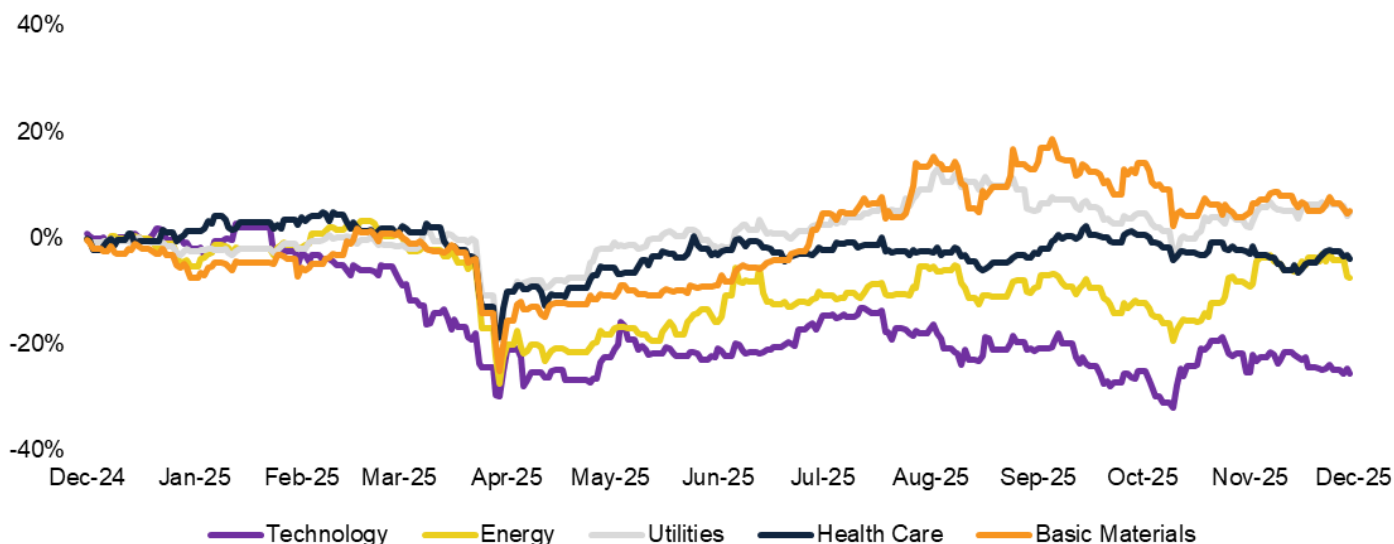
Source: Bloomberg

IT (+0.3%) and Health Care (+0.1%) rose, while Consumer Discretionary (-2.4%), Real Estate (-1.6%), and Industrials (-1.6%) lost ground today. **Top index movers included SAB (+1.6%), BMP (+7.0%), LPB (+0.7%), KBC (+2.3%), and FPT (+0.4%). Top index laggards consisted of VIC (-1.9%), VHM (-2.3%), VPL (-5.0%), VPB (-2.9%), and VJC (-4.4%).**

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

| Energy | % dod | % mom | % yoy |
|--------------------|-------|-------|--------|
| WTI | -1.3% | -5.5% | -17.9% |
| Brent Crude | -1.3% | -5.8% | -16.5% |
| JKM LNG | 0.7% | -1.1% | -26.4% |
| Henry Hub LNG | 8.3% | -4.2% | -28.7% |
| NW Thermal Coal | -2.9% | 21.9% | 51.0% |
| Singapore Platt FO | -1.9% | -8.7% | -21.3% |

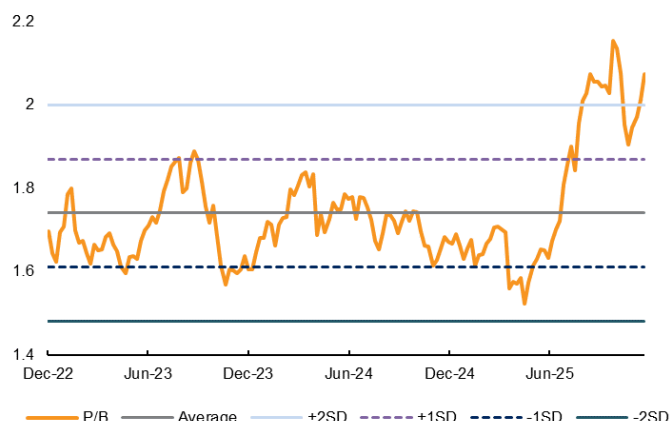
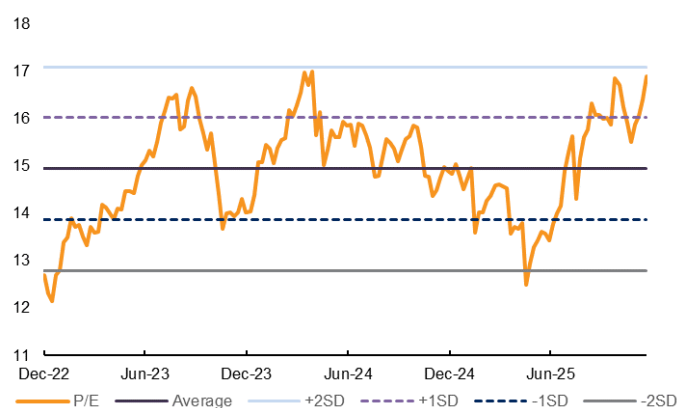
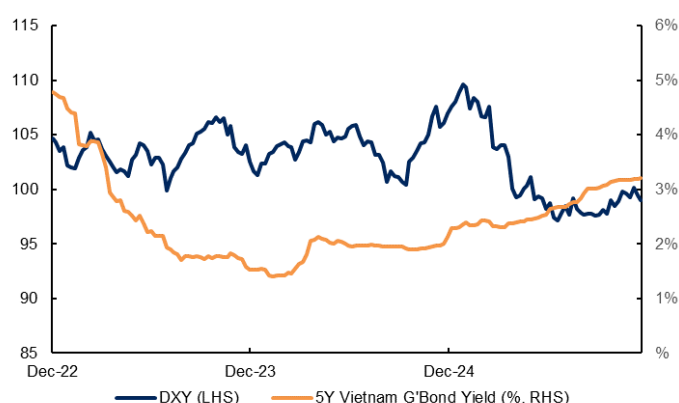
| Precious Metals | % dod | % mom | % yoy |
|-------------------|-------|-------|-------|
| Gold | 0.6% | 2.5% | 54.4% |
| Domestic SJC Gold | -0.1% | 1.7% | 83.7% |
| Silver | 3.0% | 22.6% | 91.1% |
| Platinum | 2.4% | 5.5% | 77.4% |

| Base Metals | % dod | % mom | % yoy |
|-------------|-------|-------|--------|
| Tungsten | 0.0% | 8.5% | 123.0% |
| Copper | 1.0% | 5.2% | 26.4% |
| Aluminum | 0.4% | -0.7% | 10.2% |
| Nickel | -0.6% | -3.1% | -6.6% |
| Zinc | 0.0% | 1.6% | -12.7% |
| Lead | NA | NA | NA |
| Steel | 0.1% | 1.2% | -10.1% |
| Iron Ore | 0.0% | -3.1% | -5.5% |

| Agriculture | % dod | % mom | % yoy |
|------------------|-------|-------|--------|
| Rice | -0.1% | -3.9% | -34.0% |
| Coffee (Arabica) | 1.7% | -3.4% | 19.4% |
| Sugar | -0.2% | 4.4% | -30.1% |
| Cocoa | 5.8% | 1.1% | -40.6% |
| Palm Oil | 0.0% | -2.5% | NA |
| Cotton | -0.3% | 0.1% | -8.8% |
| Dry Milk Powder | -0.1% | -7.5% | -15.2% |
| Wheat | -0.9% | -0.8% | -2.0% |
| Soybean | -0.1% | -2.0% | 9.5% |
| Cashew s | NA | -7.5% | -7.5% |
| Rubber | 0.0% | 3.6% | -15.9% |
| Urea | -0.8% | -2.7% | 15.2% |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | -0.1% | -0.4% | -0.6% |
| Cattle | 0.0% | -0.8% | 19.5% |

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX 3 Year TTM P/E

DXY and 5Y Vietnam G'Bond Yield


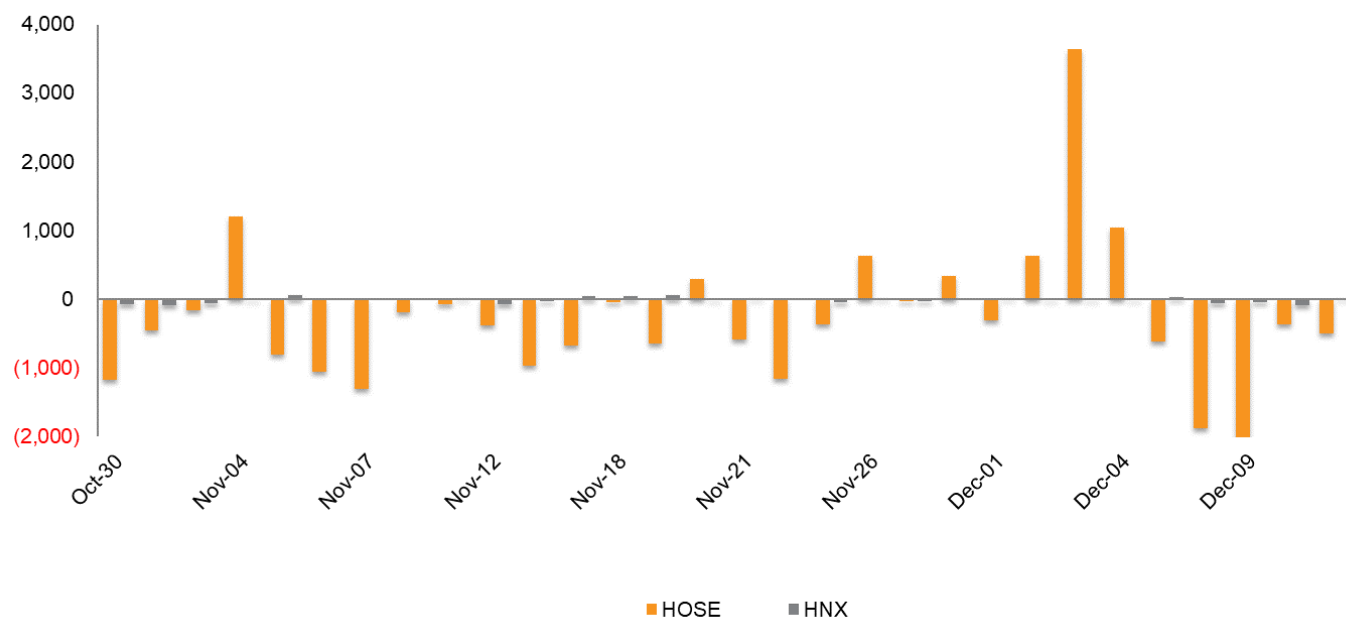
VNDS RESEARCH COVERAGE SUMMARY

| Ticker | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|-------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|-------------|-------------|------------|
| AVIATION | | | | | | | | | | |
| ACV | 7,332 | 1.8 | 3,411 | 53,900 | 73,300 | 37.0% | 1.0% | 18.1 | 2.9 | 17% |
| AST | 132 | 0.0 | 5 | 77,000 | 85,400 | 14.2% | 3.2% | 15.3 | 5.4 | 38% |
| HVN | 3,314 | 1.8 | 696 | 28,050 | 43,400 | 56.9% | 2.2% | 9.4 | 15.6 | |
| VJC | 3,866 | 15.4 | 884 | 188,000 | 113,600 | -39.0% | 0.5% | 64.7 | 4.6 | 8% |
| Simple Avg | 3,661 | 5 | 1,249 | | | 17.3% | 1.8% | 26.9 | 7.1 | 21% |
| CONSUMER | | | | | | | | | | |
| BAF | 407 | 2.6 | 191 | 35,250 | 37,200 | 5.5% | | 19.2 | 2.5 | 13% |
| DGW | 346 | 2.9 | 90 | 41,250 | 49,600 | 21.5% | 1.2% | 17.1 | 2.8 | 17% |
| FRT | 970 | 3.2 | 163 | 150,000 | 150,300 | 0.4% | 0.2% | 41.4 | 8.3 | 25% |
| MCH | 8,699 | 3.1 | 3,045 | 216,800 | 147,000 | -31.0% | 1.2% | 32.8 | 14.3 | 44% |
| MWG | 4,620 | 21.9 | 117 | 82,300 | 96,300 | 18.2% | 1.2% | 20.8 | 3.9 | 20% |
| PNJ | 1,140 | 2.0 | 0 | 88,000 | 109,900 | 26.5% | 1.6% | 13.2 | 2.5 | 21% |
| QNS | 628 | 0.2 | 257 | 45,000 | 53,400 | 20.9% | 2.2% | 7.3 | 1.4 | 20% |
| SAB | 2,547 | 2.0 | 1,057 | 52,300 | 59,900 | 18.4% | 3.8% | 15.9 | 3.0 | 18% |
| VHC | 474 | 3.1 | 381 | 55,600 | 71,300 | 31.8% | 3.6% | 8.0 | 1.3 | 17% |
| VNM | 4,881 | 11.8 | 2,420 | 61,500 | 74,800 | 26.3% | 4.6% | 16.6 | 3.8 | 24% |
| Simple Avg | 2,471 | 5 | 772 | | | 13.8% | 2.2% | 19.2 | 4.4 | 22% |
| FINANCIALS | | | | | | | | | | |
| ACB | 4,671 | 11.9 | 55 | 23,950 | 31,300 | 34.3% | 3.6% | 7.1 | 1.3 | 20% |
| BID | 10,025 | 4.8 | 1,289 | 37,600 | 47,200 | 26.7% | 1.2% | 10.0 | 1.6 | 18% |
| CTG | 10,216 | 16.8 | 451 | 50,100 | 49,000 | -1.3% | 0.9% | 8.1 | 1.6 | 22% |
| HDB | 4,653 | 19.6 | 149 | 31,750 | 34,900 | 12.5% | 2.6% | 7.6 | 1.7 | 25% |
| LPB | 5,048 | 4.6 | 205 | 44,500 | 33,400 | -19.3% | 5.6% | 12.8 | 3.1 | 25% |
| MBB | 7,601 | 26.5 | 171 | 24,850 | 32,900 | 34.4% | 2.0% | 8.2 | 1.6 | 21% |
| STB | 3,415 | 16.6 | 521 | 47,700 | 45,700 | -2.9% | 1.3% | 7.3 | 1.4 | 22% |
| TCB | 8,987 | 20.4 | 1 | 33,400 | 40,300 | 23.7% | 3.0% | 10.7 | 1.4 | 14% |
| TPB | 1,770 | 9.1 | 94 | 16,800 | 17,800 | 11.6% | 5.7% | 7.1 | 1.2 | 17% |

| Ticker | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|------------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|-------------|-------------|------------|
| VCB | 18,276 | 9.8 | 1,594 | 57,600 | 69,300 | 21.1% | 0.8% | 13.7 | 2.2 | 17% |
| VIB | 2,340 | 5.6 | 0 | 18,100 | 23,600 | 33.8% | 3.4% | 8.1 | 1.4 | 18% |
| VPB | 8,481 | 31.6 | 474 | 28,150 | 37,100 | 33.6% | 1.8% | 10.8 | 1.5 | 14% |
| Simple Avg | 7,123 | 14.8 | 417 | | | 17.3% | 2.7% | 9.3 | 1.7 | 19% |
| GARMENT & TEXTILE | | | | | | | | | | |
| MSH | 144 | 0.5 | 64 | 33,650 | 40,600 | 32.5% | 11.9% | 6.5 | 1.7 | 28% |
| TCM | 116 | 1.5 | 2 | 27,150 | 29,800 | 11.4% | 1.7% | 11.8 | 1.3 | 11% |
| Simple Avg | 130 | 1.0 | 33 | | | 22.0% | 6.8% | 9.2 | 1.5 | 20% |
| INDUSTRIALS | | | | | | | | | | |
| BCM | 2,562 | 0.6 | 813 | 65,200 | 68,600 | 6.7% | 1.5% | 18.4 | 3.1 | 18% |
| GMD | 939 | 5.3 | 57 | 58,000 | 72,000 | 27.6% | 3.4% | 19.0 | 1.9 | 12% |
| HAH | 376 | 5.1 | 87 | 58,600 | 55,400 | -4.1% | 1.3% | 8.5 | 2.4 | 31% |
| VSC | 301 | 9.9 | 141 | 21,200 | 19,100 | -7.5% | 2.4% | 17.5 | 1.5 | 9% |
| IDC | 533 | 3.3 | 202 | 37,000 | 45,600 | 27.3% | 4.1% | 7.6 | 2.1 | 31% |
| KBC | 1,214 | 7.5 | 469 | 33,950 | 30,000 | -10.5% | 1.1% | 18.1 | 1.3 | 7% |
| PHR | 289 | 0.5 | 102 | 56,200 | 68,400 | 24.1% | 2.4% | 11.4 | 1.9 | 17% |
| VTP | 449 | 2.7 | 199 | 97,000 | 129,200 | 34.3% | 1.1% | 40.0 | 6.8 | 18% |
| Simple Avg | 833 | 4.3 | 259 | | | 12.2% | 2.2% | 17.6 | 2.6 | 18% |
| MATERIALS | | | | | | | | | | |
| DGC | 1,364 | 6.6 | 524 | 94,600 | 128,300 | 38.8% | 3.2% | 12.1 | 2.3 | 20% |
| HPG | 7,738 | 44.4 | 2,279 | 26,550 | 30,000 | 14.1% | 1.1% | 14.2 | 1.6 | 12% |
| Simple Avg | 4,551 | 25.5 | 1,401 | | | 26.4% | 2.1% | 13.1 | 2.0 | 16% |
| OIL & GAS | | | | | | | | | | |
| BSR | 2,709 | 6.1 | 1,315 | 14,250 | 16,700 | 20.2% | 3.0% | 34.5 | 1.2 | 4% |
| GAS | 5,736 | 1.8 | 2,706 | 62,600 | 78,400 | 28.5% | 3.3% | 12.5 | 2.3 | 20% |
| OIL | 416 | 0.3 | 25 | 10,600 | 14,800 | 42.0% | 2.4% | 33.5 | 1.1 | 3% |
| PLX | 1,660 | 2.1 | 82 | 34,400 | 47,700 | 42.2% | 3.5% | 17.6 | 1.7 | 10% |
| PVD | 521 | 7.1 | 212 | 24,700 | 27,850 | 22.9% | 10.1% | 15.2 | 0.8 | 6% |
| PVS | 608 | 5.5 | 219 | 31,300 | 44,800 | 45.2% | 2.1% | 11.0 | 1.1 | 11% |
| PVT | 321 | 2.3 | 126 | 18,000 | 23,400 | 31.3% | 1.3% | 8.6 | 1.0 | 12% |

| Ticker | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|-----------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|-------------|-------------|------------|
| Simple Avg | 1,710 | 3.6 | 669 | | | 33.2% | 3.7% | 19.0 | 1.3 | 9% |
| PETROCHEMICALS | | | | | | | | | | |
| DPM | 583 | 3.6 | 271 | 22,600 | 23,300 | 6.9% | 3.8% | 19.8 | 1.4 | 7% |
| DCM | 669 | 3.2 | 303 | 33,300 | 40,000 | 26.1% | 6.0% | 10.2 | 1.7 | 17% |
| DDV | 138 | 1.3 | 63 | 24,900 | 39,700 | 63.1% | 3.6% | 21.6 | 2.0 | 10% |
| PLC | 79 | 0.3 | 38 | 25,700 | 34,800 | 37.4% | 1.9% | 17.4 | 1.6 | 9% |
| Simple Avg | 367 | 2.1 | 169 | | | 33.4% | 3.8% | 17.3 | 1.7 | 11% |
| POWER | | | | | | | | | | |
| POW | 1,410 | 4.6 | 646 | 12,100 | 17,600 | 46.8% | 1.4% | 18.0 | 1.0 | 6% |
| Simple Avg | 1,410 | 4.6 | 646 | | | 46.8% | 1.4% | 18.0 | 1.0 | 6% |
| PROPERTY & POWER | | | | | | | | | | |
| HDG | 424 | 4.7 | 124 | 30,200 | 37,400 | 25.2% | 1.4% | 32.2 | 1.7 | 5% |
| PC1 | 336 | 2.3 | 128 | 21,500 | 30,500 | | | 17.7 | 1.5 | 9% |
| REE | 1,290 | 1.2 | 0 | 62,700 | 76,600 | 23.6% | 1.4% | 13.1 | 1.7 | 13% |
| Simple Avg | 683 | 2.7 | 84 | | | 24.4% | 1.4% | 21.0 | 1.6 | 9% |
| PROPERTY | | | | | | | | | | |
| DXG | 696 | 17.0 | 212 | 18,000 | 18,300 | 12.8% | 11.1% | 44.1 | 1.5 | 3% |
| KDH | 1,385 | 8.2 | 312 | 32,500 | 41,800 | 29.5% | 0.9% | 40.7 | 2.0 | 5% |
| NLG | 641 | 3.9 | 31 | 34,800 | 42,200 | 22.6% | 1.3% | 18.1 | 1.5 | 9% |
| VHM | 15,768 | 24.0 | 6,484 | 101,100 | 93,600 | | | 15.9 | 1.9 | 13% |
| VRE | 2,545 | 14.9 | 893 | 29,500 | 32,000 | 12.0% | 3.6% | 13.8 | 1.5 | 11% |
| Simple Avg | 4,207 | 13.6 | 1,586 | | | 19.2% | 4.2% | 26.5 | 1.7 | 8% |
| TECHNOLOGY | | | | | | | | | | |
| FPT | 6,210 | 35.4 | 624 | 96,000 | 118,200 | 24.2% | 1.0% | 18.2 | 4.6 | 27% |

Foreign net buy/sell (30 sessions) in VND'bn



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