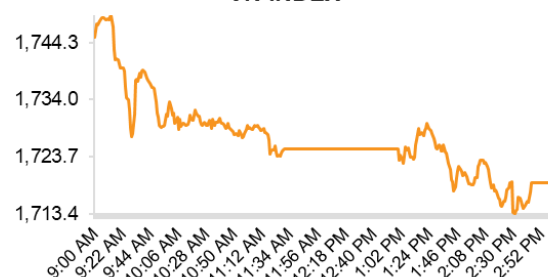
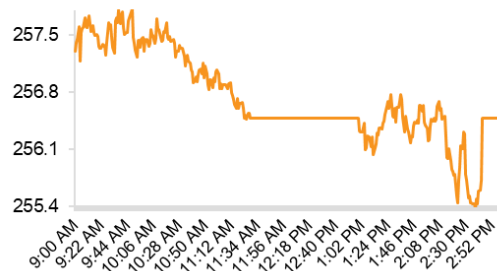


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,719.0	256.5	119.1
1 Day change (%)	-1.6%	-0.3%	-0.5%
1 Month change	8.8%	-0.7%	1.4%
1 Year change	35.1%	11.9%	28.4%
YTD Foreign flow (USDmn)	(4,834)		
Trading Value (USDmn)	1,051	57	19
Gainers	106	56	153
Losers	185	99	141
Unchanged	104	143	476

**VN-INDEX**

**HNX-INDEX**


### Stocks slump, led by Vingroup-related tickers

The VN-Index opened lower on Wednesday and traded in negative territory throughout the session, closing down 1.0% at 1,729.7, with most of the decline attributed to Vingroup-related tickers, including VIC (-7.0%), VHM (-3.7%), VPL (-7.0%) and VRE (-6.3%). Market liquidity decreased, with total trading value declining 32.5% DoD to VND20tn (USD761mn). The HNX Index opened higher but declined toward the end of the session, posting a smaller loss of 0.2% at 256.6.

Most sectors declined today, led by Real Estate (-4.3%), Industrial Goods and Services (-1.3%), and Technology (-1.1%). In contrast, only Banks (+0.5%), Financial Services (+0.4%) and Basic Resources (+0.3%) posted a gain.

Top laggards today included VIC (-7.0%), VHM (-3.7%) and VPL (-7.0%). Top performers included MBB (+1.8%), HDB (+2.1%) and CTG (+0.8%).

Foreign investors net sold today with VND370tn (USD14.1mn), with selling momentum focused on VIC (VND308bn, USD11.7mn), STB (VND160bn, USD6.1mn) and VCB (VND86.5bn, USD3.3mn), while foreigners mainly bought MBB (VND241bn, USD89.2mn), HPG (VND152bn, USD5.8mn), and VJC (VND78.0bn, USD3.0mn).

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	-0.2%	16.4%	18.6	1.5	8.3%	2.4%	124,748	1.6%	96,225	0.8%	2.6%
India	NSE500 Index	-0.5%	4.6%	25.6	3.6	15.2%	1.2%	8,632	6.3%	-17,095	-1.4%	-5.7%
Indonesia	JCI Index	0.5%	22.9%	21.7	2.2	11.3%	3.1%	1,245	5.7%	-1,656	-0.2%	-4.9%
Singapore	FSTAS Index	0.0%	18.6%	14.0	1.4	9.2%	4.7%	1,048	1.8%	1,031	0.5%	3.5%
Malaysia	FBME Index	-0.1%	-5.3%	15.8	1.4	8.6%	3.9%	543	3.3%	-4,742	1.0%	7.5%
Philippine	PCOMP Index	-0.1%	-7.6%	10.6	1.1	10.1%	3.5%	97	5.8%	-800	-0.5%	-2.1%
Thailand	SET Index	0.7%	-9.3%	12.8	1.2	7.5%	4.0%	1,080	1.5%	-3,228	1.5%	6.1%
Vietnam	VN-Index	-1.6%	35.7%	17.0	2.1	13.5%	1.5%	978	3.2%	-4,834	-0.2%	-3.7%

10-Dec

### Macro notes

#### Vietnam's National Assembly passes amended Personal Income Tax Law

On the morning of December 10, with more than 92% of deputies voting in favor, the National Assembly passed the amended Personal Income Tax Law. The National Assembly approved a plan to reduce the number of personal income tax brackets from seven to five, while keeping the top tax rate unchanged at 35%, effective from the beginning of 2026.

Regarding family circumstance deductions, the deduction for taxpayers will increase to VND15.5mn/USD590 per month (up VND4.5mn/USD180), and the deduction for dependents will rise to VND6.2mn/USD240 (up VND2.2mn/USD90). These changes will apply from the 2026 tax year.

Tier	Monthly taxable income (VNDmn/month)	Tax rate (%)
1	Up to 10 (USD380)	5
2	Over 10–30 (USD 380-1,440)	10
3	Over 30–60 (USD 1,140 -2,280)	20
4	Over 60–100 (USD 2,280 -3,800)	30
5	Over 100 (USD 3,800)	35

The new tax schedule will reduce the amount of tax payable for all individuals. It will also address the current issue of tax rates jumping sharply between brackets.

For taxes on household and individual businesses, the annual revenue threshold exempt from tax will be raised from VND200mn (USD7,600) to VND500mn (USD19,000), and this amount will be deducted before applying the revenue-based tax rate. A 15% tax rate will be applied, similar to the corporate income tax rate, for enterprises with annual revenue below VND3bn (USD113,800).

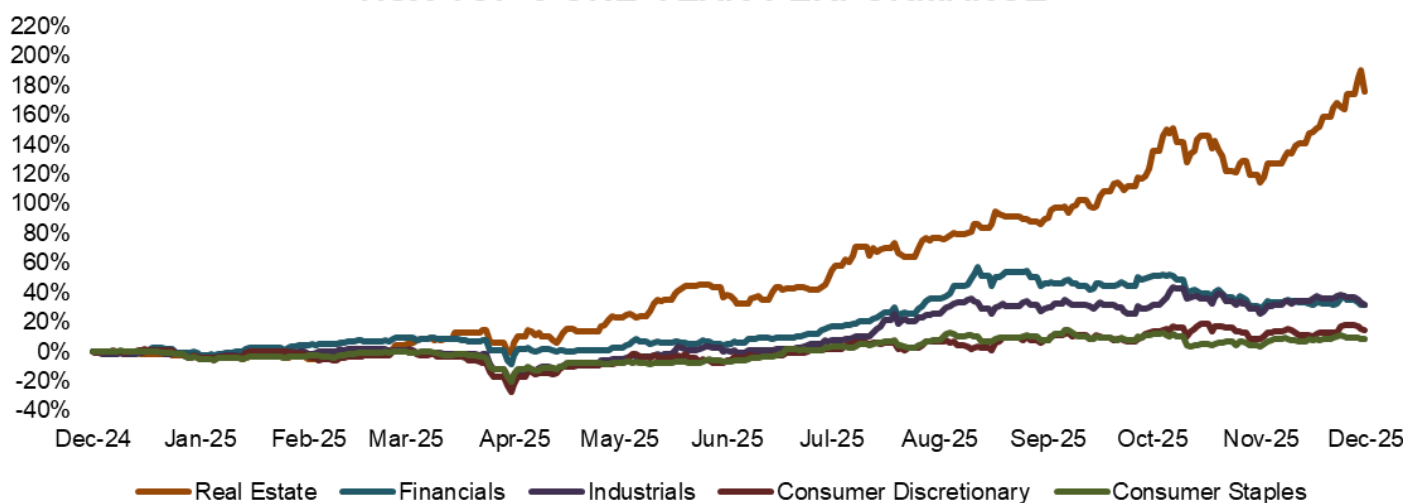
The Personal Income Tax Law (Amended) aims to reduce compliance burdens and create more favorable conditions for household and individual businesses, especially small and medium household businesses. This adjustment to the taxable revenue threshold reflects a trend of tax reform toward a more modern, equitable and market-oriented system, helping to broaden the tax base sustainably and increase long-term revenue for the State budget in the future.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.2	-3.6	194.6	4.2
Consumer Staples	5.9	-0.2	26.9	3.0
Energy	1.9	-0.5	25.3	1.3
Financials	38.9	0.5	11.1	1.7
Health Care	0.5	-0.4	21.9	2.7
Industrials	8.8	-1.6	49.2	5.2
IT	2.4	-1.2	18.1	4.3
Materials	6.1	0.2	15.2	1.7
Real Estate	26.5	-5.1	86.8	5.4
Utilities	3.8	-0.3	14.8	2.0

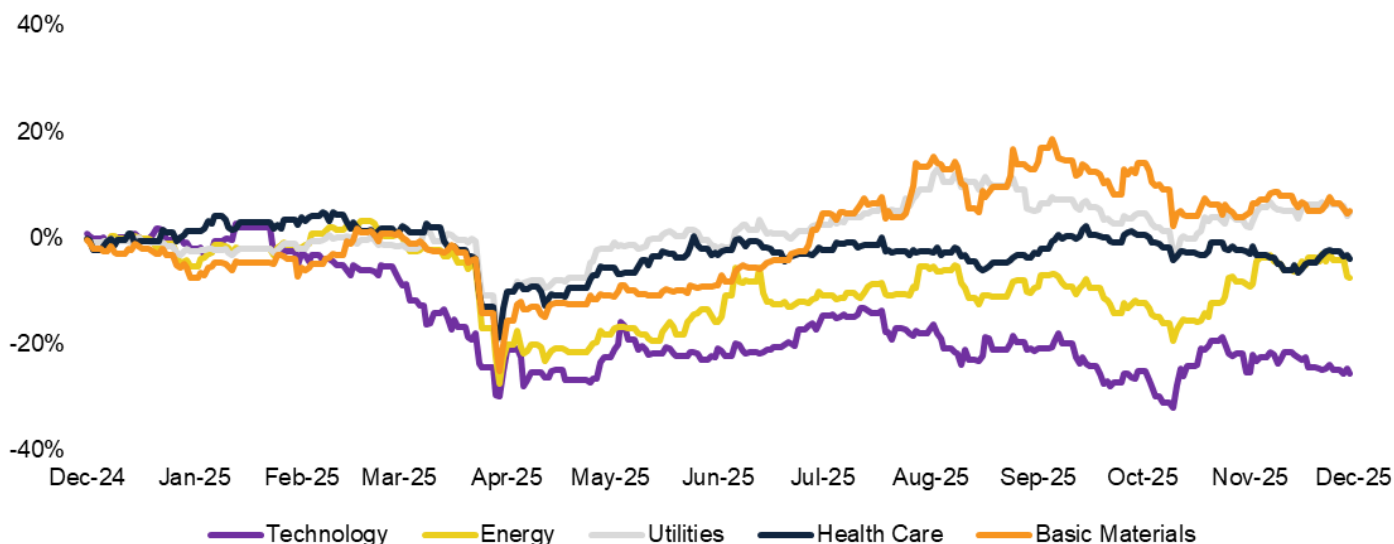
Source: Bloomberg

**Financials (+0.5%) and Materials (+0.2%) rose, while Real Estate (-5.1%), Consumer Discretionary (-3.6%), and Industrials (-1.6%) lost ground today.** Top index movers included MBB (+1.8%), HDB (+2.1%), CTG (+0.8%), VPB (+0.9%), and HPG (+1.0%). Top index laggards consisted of VIC (-7.0%), VHM (-3.7%), VPL (-7.0%), GEE (-6.8%), and VRE (-6.3%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.2%	-3.0%	-14.9%
Brent Crude	0.1%	-3.2%	-14.1%
JKM LNG	0.2%	-1.8%	-26.5%
Henry Hub LNG	-2.0%	-8.7%	-32.2%
NW Thermal Coal	-5.2%	26.6%	55.6%
Singapore Platt FO	-1.5%	-7.6%	-19.1%

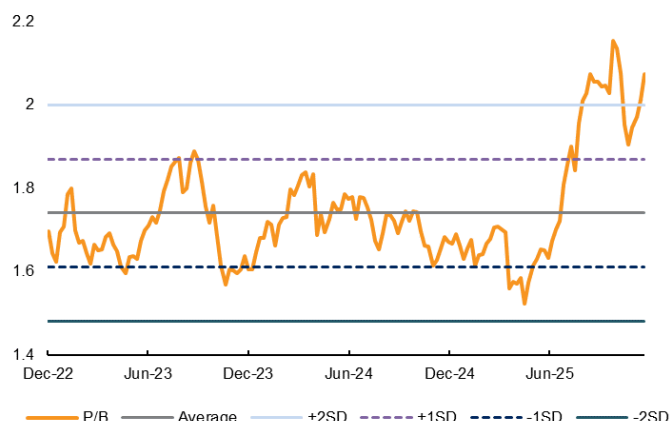
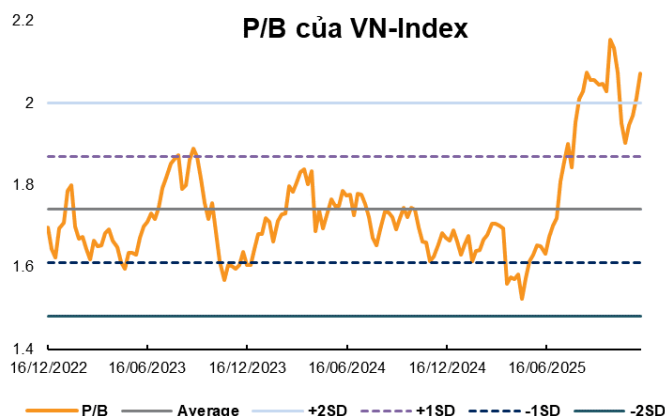
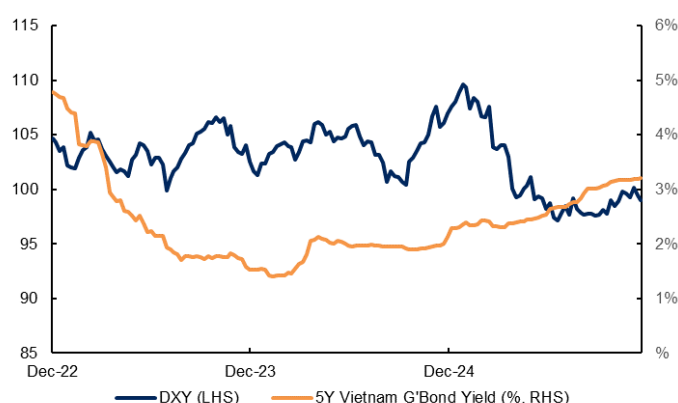
Precious Metals	% dod	% mom	% yoy
Gold	0.2%	2.3%	56.3%
Domestic SJC Gold	0.7%	3.0%	84.0%
Silver	1.6%	21.5%	88.9%
Platinum	-0.8%	5.4%	77.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	10.1%	123.0%
Copper	0.1%	2.8%	24.3%
Aluminum	-1.2%	-0.5%	10.5%
Nickel	-0.7%	-2.2%	-7.8%
Zinc	-0.2%	2.0%	-12.2%
Lead	NA	NA	NA
Steel	0.1%	1.1%	-10.2%
Iron Ore	-0.9%	-3.1%	-5.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	-0.7%	-33.4%
Coffee (Arabica)	-0.5%	-3.3%	18.6%
Sugar	0.5%	3.8%	-29.9%
Cocoa	3.2%	-3.1%	-41.6%
Palm Oil	-1.1%	-2.0%	NA
Cotton	0.4%	-0.3%	-7.7%
Dry Milk Powder	0.2%	-7.2%	-15.4%
Wheat	0.0%	1.6%	-0.9%
Soybean	-0.4%	-3.0%	8.8%
Cashew s	NA	-7.5%	-7.5%
Rubber	0.0%	5.2%	-15.9%
Urea	-0.8%	-2.7%	15.2%

Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	3.9%	-0.5%
Cattle	-0.2%	2.5%	20.8%

Source: Bloomberg

**Market Value Drivers**
**VN-INDEX CURRENT P/B**

**P/B của VN-Index**

**DXY and 5Y Vietnam G'Bond Yield**


**VNDS RESEARCH COVERAGE SUMMARY**

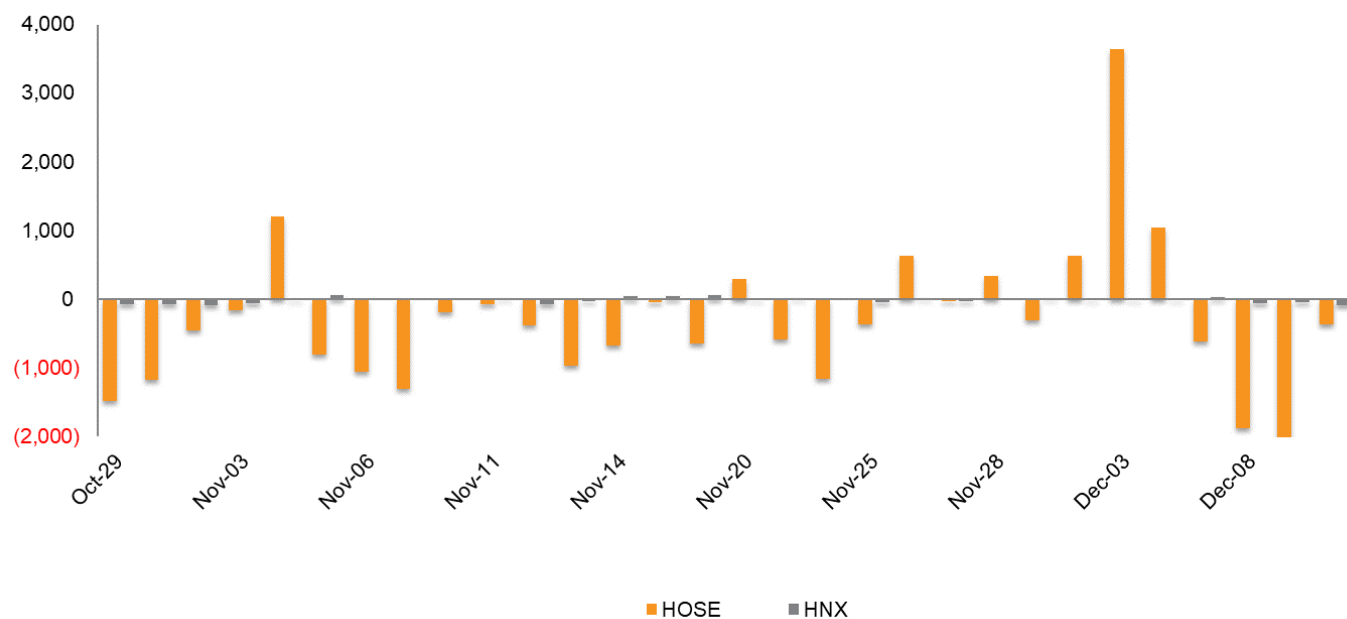
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>AVIATION</b>										
ACV	7,245	1.7	3,369	53,300	73,300	38.5%	1.0%	17.9	2.9	17%
AST	131	0.0	5	77,000	85,400	14.2%	3.2%	15.3	5.4	38%
HVN	3,341	1.8	702	28,300	43,400	55.6%	2.2%	9.4	15.7	
VJC	4,040	15.3	923	196,600	113,600	-41.7%	0.5%	67.7	4.8	8%
<b>Simple Avg</b>	<b>3,689</b>	<b>5</b>	<b>1,250</b>			<b>16.6%</b>	<b>1.7%</b>	<b>27.6</b>	<b>7.2</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	399	2.6	187	34,600	37,200	7.5%		18.8	2.4	13%
DGW	350	3.0	91	41,650	49,600	20.3%	1.2%	17.2	2.8	17%
FRT	967	3.2	162	149,600	150,300	0.7%	0.2%	41.3	8.3	25%
MCH	8,600	3.1	3,011	214,500	147,000	-30.3%	1.2%	32.4	14.2	44%
MWG	4,656	22.1	118	83,000	96,300	17.2%	1.2%	21.0	3.9	20%
PNJ	1,140	2.1	0	88,100	109,900	26.3%	1.6%	13.2	2.5	21%
QNS	626	0.2	256	44,900	53,400	21.2%	2.2%	7.3	1.4	20%
SAB	2,506	2.0	1,040	51,500	59,900	20.2%	3.9%	15.6	2.9	18%
VHC	474	3.1	381	55,600	71,300	31.8%	3.6%	8.0	1.3	17%
VNM	5,004	11.7	2,481	63,100	74,800	23.1%	4.5%	17.0	3.9	24%
<b>Simple Avg</b>	<b>2,472</b>	<b>5</b>	<b>773</b>			<b>13.8%</b>	<b>2.2%</b>	<b>19.2</b>	<b>4.4</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,697	12.0	55	24,100	31,300	33.5%	3.6%	7.1	1.4	20%
BID	10,044	4.9	1,291	37,700	47,200	26.4%	1.2%	10.0	1.6	18%
CTG	10,290	17.0	454	50,500	49,000	-2.1%	0.9%	8.1	1.6	22%
HDB	4,708	19.7	150	32,150	34,900	11.1%	2.6%	7.7	1.7	25%
LPB	5,010	4.6	203	44,200	33,400	-18.8%	5.7%	12.7	3.0	25%
MBB	7,687	26.7	173	25,150	32,900	32.8%	2.0%	8.3	1.6	21%
STB	3,476	16.6	530	48,600	45,700	-4.7%	1.3%	7.5	1.5	22%
TCB	9,061	20.9	1	33,700	40,300	22.6%	3.0%	10.8	1.5	14%
TPB	1,779	9.3	95	16,900	17,800	11.0%	5.6%	7.2	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	18,452	10.0	1,609	58,200	69,300	19.8%	0.8%	13.8	2.2	17%
VIB	2,351	5.7	0	18,200	23,600	33.0%	3.4%	8.2	1.4	18%
VPB	8,730	31.8	488	29,000	37,100	29.7%	1.7%	11.1	1.5	14%
<b>Simple Avg</b>	<b>7,190</b>	<b>14.9</b>	<b>421</b>			<b>16.2%</b>	<b>2.6%</b>	<b>9.4</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	143	0.5	64	33,400	40,600	33.5%	12.0%	6.5	1.7	28%
TCM	116	1.5	2	27,200	29,800	11.2%	1.7%	11.8	1.3	11%
<b>Simple Avg</b>	<b>129</b>	<b>1.0</b>	<b>33</b>			<b>22.4%</b>	<b>6.8%</b>	<b>9.1</b>	<b>1.5</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,588	0.6	821	65,900	68,600	5.6%	1.5%	18.6	3.2	18%
GMD	939	5.4	57	58,000	72,000	27.6%	3.4%	19.0	1.9	12%
HAH	380	5.2	88	59,300	55,400	-5.3%	1.3%	8.6	2.4	31%
VSC	302	10.0	141	21,250	19,100	-7.8%	2.4%	17.6	1.5	9%
IDC	534	3.3	202	37,100	45,600	27.0%	4.0%	7.7	2.1	31%
KBC	1,186	7.6	458	33,200	30,000	-8.5%	1.1%	17.7	1.3	7%
PHR	294	0.5	104	57,100	68,400	22.2%	2.4%	11.5	1.9	17%
VTP	447	2.7	198	96,700	129,200	34.7%	1.1%	39.9	6.7	18%
<b>Simple Avg</b>	<b>834</b>	<b>4.4</b>	<b>259</b>			<b>11.9%</b>	<b>2.2%</b>	<b>17.6</b>	<b>2.6</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,369	6.6	526	95,000	128,300	38.2%	3.2%	12.2	2.3	20%
HPG	7,761	45.0	2,286	26,650	30,000	13.7%	1.1%	14.2	1.6	12%
<b>Simple Avg</b>	<b>4,565</b>	<b>25.8</b>	<b>1,406</b>			<b>25.9%</b>	<b>2.1%</b>	<b>13.2</b>	<b>2.0</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	2,736	6.2	1,328	14,400	16,700	19.0%	3.0%	34.8	1.3	4%
GAS	5,814	1.8	2,743	63,500	78,400	26.7%	3.2%	12.7	2.4	20%
OIL	416	0.3	25	10,600	14,800	42.0%	2.4%	33.5	1.1	3%
PLX	1,668	2.1	83	34,600	47,700	41.3%	3.5%	17.7	1.7	10%
PVD	520	7.1	212	24,650	27,850	23.1%	10.1%	15.2	0.8	6%
PVS	609	5.6	218	31,400	44,800	44.8%	2.1%	11.1	1.1	11%
PVT	322	2.3	127	18,050	23,400	30.9%	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
<b>Simple Avg</b>	<b>1,726</b>	<b>3.6</b>	<b>676</b>			<b>32.5%</b>	<b>3.6%</b>	<b>19.1</b>	<b>1.3</b>	<b>9%</b>
<b>PETROCHEMICALS</b>										
DPM	584	3.7	271	22,650	23,300	6.7%	3.8%	19.9	1.4	7%
DCM	670	3.2	304	33,350	40,000	25.9%	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	78	0.3	37	25,600	34,800	37.9%	2.0%	17.4	1.6	9%
<b>Simple Avg</b>	<b>368</b>	<b>2.1</b>	<b>169</b>			<b>33.4%</b>	<b>3.8%</b>	<b>17.3</b>	<b>1.7</b>	<b>11%</b>
<b>POWER</b>										
POW	1,432	4.6	656	12,300	17,600	44.4%	1.3%	18.3	1.0	6%
<b>Simple Avg</b>	<b>1,432</b>	<b>4.6</b>	<b>656</b>			<b>44.4%</b>	<b>1.3%</b>	<b>18.3</b>	<b>1.0</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	427	4.7	125	30,400	37,400	24.4%	1.4%	32.4	1.7	5%
PC1	339	2.3	129	21,700	30,500			17.8	1.5	9%
REE	1,301	1.2	0	63,300	76,600	22.4%	1.4%	13.2	1.7	13%
<b>Simple Avg</b>	<b>689</b>	<b>2.7</b>	<b>84</b>			<b>23.4%</b>	<b>1.4%</b>	<b>21.2</b>	<b>1.6</b>	<b>9%</b>
<b>PROPERTY</b>										
DXG	698	17.2	213	18,050	18,300	12.5%	11.1%	44.2	1.5	3%
KDH	1,384	8.2	312	32,500	41,800	29.5%	0.9%	40.7	2.0	5%
NLG	642	3.9	31	34,850	42,200	22.4%	1.3%	18.1	1.5	9%
VHM	16,130	24.1	6,633	103,500	93,600			16.3	2.0	13%
VRE	2,587	14.8	908	30,000	32,000	10.2%	3.5%	14.0	1.5	11%
<b>Simple Avg</b>	<b>4,288</b>	<b>13.6</b>	<b>1,619</b>			<b>18.6%</b>	<b>4.2%</b>	<b>26.6</b>	<b>1.7</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	6,179	35.5	621	95,600	118,200	24.7%	1.0%	18.1	4.6	27%



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





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