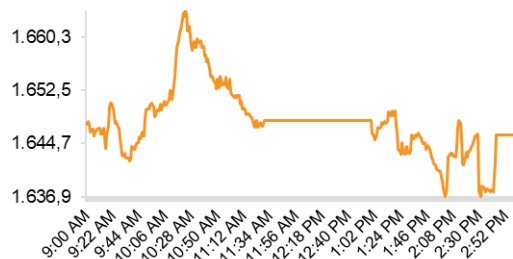
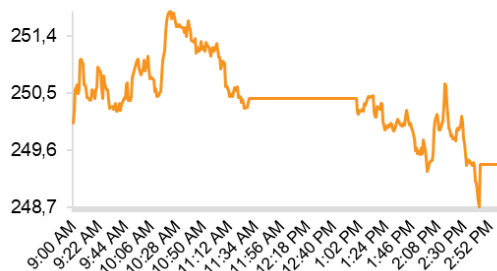


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,646.0	249.4	118.6
1 Day change (%)	-0.1%	-0.3%	-0.6%
1 Month change	0.6%	-6.8%	-1.3%
1 Year change	30.4%	9.9%	28.1%
YTD Foreign flow (USDmn)	(4.889)		
Trading Value (USDmn)	1,051	62	30
Gainers	106	56	153
Losers	185	99	141
	104	143	476

VN-INDEX

HNX-INDEX


Stocks edge lower as Vingroup-related tickers weigh on index

The VN-Index opened lower on Monday and traded sideways throughout the session, closing down 0.1% at 1,646, with most of the decline attributed to Vingroup-related tickers, including VIC (-0.8%), VHM (-1.7%) and VPL (-7.0%). Market liquidity increased, with total trading value increasing 8.4% DoD to VND18tn (USD684.6mn). The HNX Index opened higher but posted a decline of 0.3% at 249.4.

Sector performance was mixed today. Industrial Goods & Services (-1.0%), Real Estate (-0.8%), and Construction & Materials (-0.1%) declined. In contrast, Oil & Gas (+3.5%), Financial Services (+1.2%) and Travel & Leisure (+1.0%) posted gains.

Top laggards today included VIC (-0.8%), VHM (-1.7%), and VPL (-7.0%). Top performers included VPB (+3.6%), TCX (+6.6%) and BRS (+6.7%).

Foreign investors net bought today with VND662.2bn (USD25.2mn), with buying momentum focused on TCX (VND168.9bn, USD6.4mn), VIX (VND153.9bn, USD5.9mn) and HPG (VND135.3bn, USD5.1mn), while foreigners mainly sold VIC (VND246.8bn, USD9.4mn), MBB (VND89.0bn, USD3.4mn), and MSN (VND75.1bn, USD2.9mn).

Country Peering	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	-0.6%	15.4%	18.5	1.5	8.3%	2.4%	123.265	1.6%	96.225	0.8%	3.4%
India	NSE500 Index	0.0%	6.0%	25.8	3.6	15.2%	1.1%	8.527	6.3%	-17.765	-2.3%	-6.5%
Indonesia	JCI Index	-0.1%	22.2%	21.7	2.2	11.3%	3.2%	1.288	5.6%	-1.560	0.4%	-4.0%
Singapore	FSTAS Index	-0.1%	20.2%	14.2	1.4	9.2%	4.7%	1.054	1.9%	1.046	1.1%	4.7%
Malaysia	FBME Index	0.1%	-3.9%	16.2	1.4	8.5%	3.9%	554	3.3%	-4.773	1.4%	8.8%
Philippine	PCOMP Index	0.6%	-7.8%	10.5	1.0	10.1%	3.5%	98	5.8%	-832	-0.2%	-0.7%
Thailand	SET Index	1.2%	-9.4%	12.8	1.2	7.5%	4.0%	1.084	1.5%	-3.297	3.2%	8.3%
Vietnam	VN-Index	-0.1%	29.9%	16.0	2.0	13.5%	1.6%	951	3.2%	-4.889	0.1%	-3.5%

15-Dec

Macro notes**SSC finalizes draft decree on private corporate bond issuance and trading**

The MoF and the SSC are finalizing a new draft decree on the private placement and trading of corporate bonds, following a five-year review of Decree 153/2020/ND-CP and its amendments. During this period, the market expanded rapidly, with total issuance in 2021–2024 reaching about VND1,680tn (USD63.8bn), and outstanding bonds equivalent to ~9.8% of 2024 GDP as of 2H25. Issuance in 10M25 totaled VND441.7tn (USD16.8bn), up 1.39x YoY. However, the boom exposed structural weaknesses—particularly in disclosure, use of proceeds, and intermediary risk oversight—culminating in the 2022–2023 corporate bond crisis.

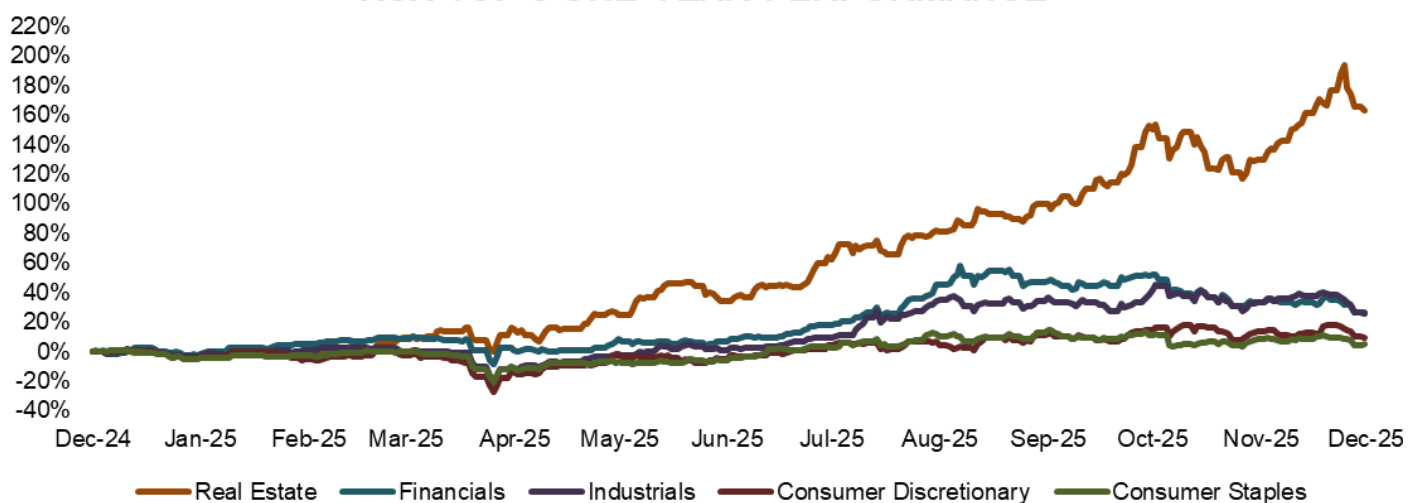
In response, the draft decree seeks to comprehensively standardize the private bond market framework. It tightens issuance and trading rules, strengthens supervision, mandates segregated monitoring of proceeds, and allows changes in fund usage only with regulatory approval and consent from at least 65% of bondholders. The approach prioritizes market discipline and stability over rapid growth, aligning with the goal of positioning corporate bonds as a core medium-to long-term funding channel, with outstanding bonds targeted at ~25% of GDP by 2030. While compliance costs may rise in the near term, the framework aims to support sustainable capital market development and long-term macroeconomic stability.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.8	-3.0	150.0	3.7
Consumer Staples	6.0	1.1	26.3	2.9
Energy	1.9	4.0	25.2	1.3
Financials	38.9	0.3	10.7	1.7
Health Care	0.5	-0.1	21.8	2.6
Industrials	8.6	-0.5	44.3	4.8
IT	2.4	-0.1	17.7	4.2
Materials	6.2	0.9	14.8	1.6
Real Estate	25.9	-0.6	84.3	5.2
Utilities	3.9	1.1	14.6	2.0

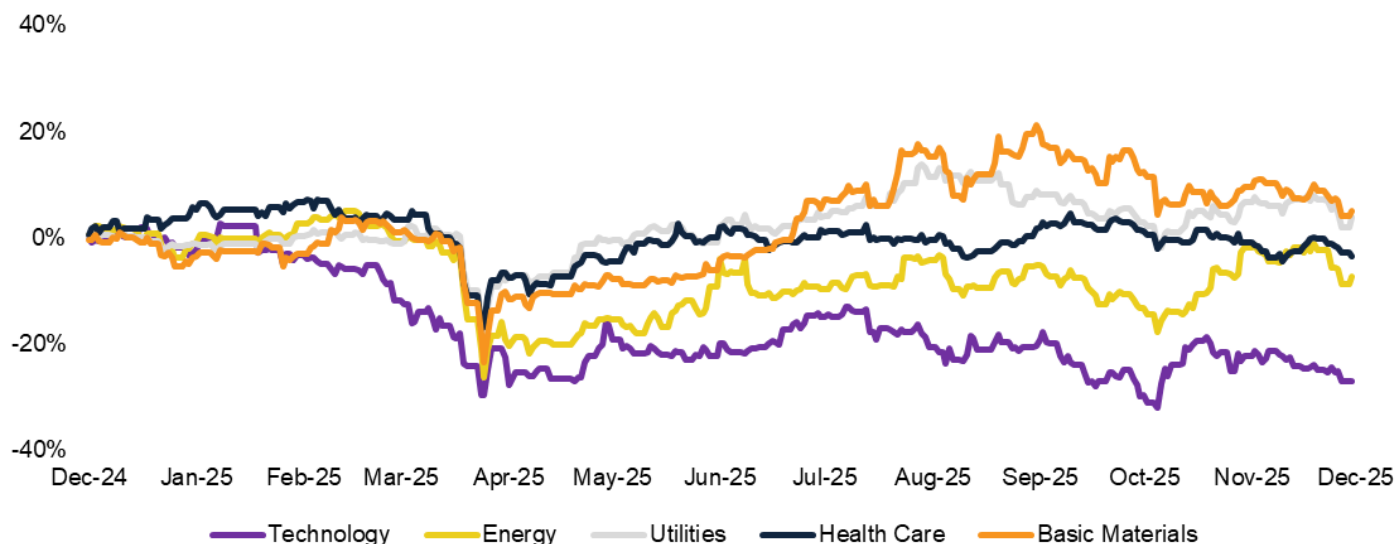
Source: Bloomberg

Energy (+4.0%), Consumer Staples (+1.1%), and Utilities (+1.1%) rose, while Consumer Discretionary (-3.0%), Real Estate (-0.6%), and Industrials (-0.5%) lost ground today. Top index movers included VPB (+3.6%), TCX (+6.6%), BSR (+6.7%), VNM (+3.0%), and VRE (+5.3%). Top index laggards consisted of VPL (-7.0%), VIC (-0.8%), VHM (-1.7%), LPB (-3.2%), and GEE (-5.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	0.3%	-4.1%	-19.2%
Brent Crude	0.3%	-4.8%	-17.7%
JKM LNG	1.9%	-9.4%	-31.9%
Henry Hub LNG	0.5%	1.4%	-21.4%
NW Thermal Coal	-6.7%	12.8%	30.1%
Singapore Platt FO	0.4%	-8.8%	-22.6%

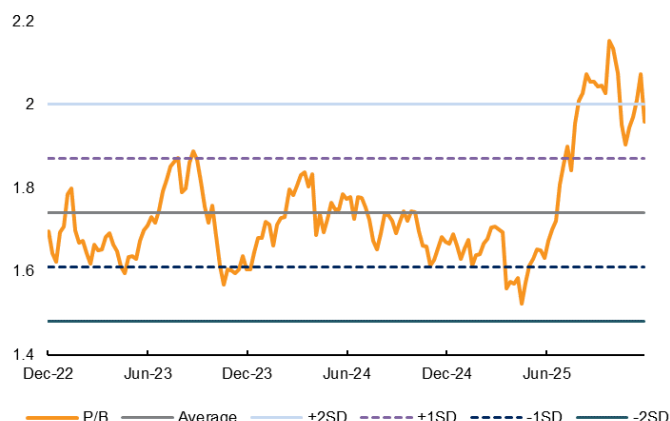
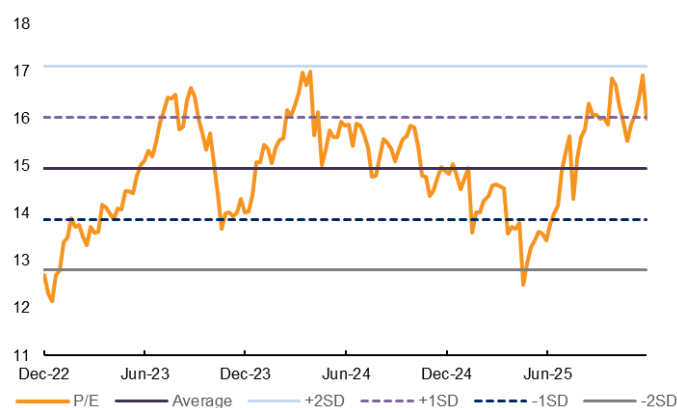
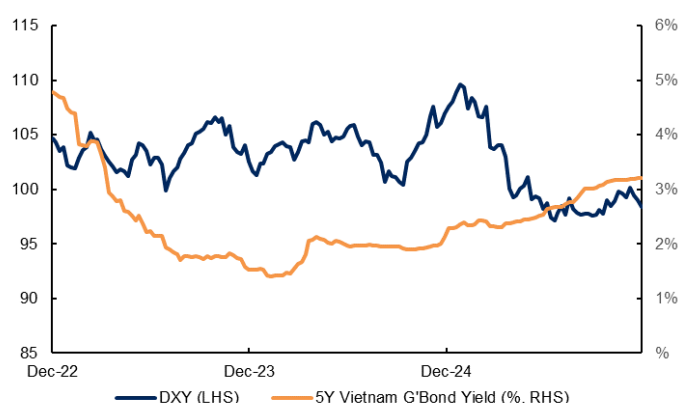
Precious Metals	%dod	%mom	%yoy
Gold	1.1%	6.2%	63.8%
Domestic SJC Gold	-0.1%	1.7%	83.7%
Silver	2.6%	24.2%	105.3%
Platinum	2.4%	15.3%	95.3%

Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	8.5%	123.0%
Copper	-0.2%	4.2%	27.1%
Aluminum	-1.2%	-1.2%	10.7%
Nickel	-0.3%	-3.1%	-9.7%
Zinc	-0.8%	3.9%	-10.3%
Lead	NA	NA	NA
Steel	0.2%	1.5%	-9.7%
Iron Ore	-0.7%	-3.5%	-5.2%

Agriculture	%dod	%mom	%yoy
Rice	0.0%	-2.8%	-34.2%
Coffee (Arabica)	-2.0%	-1.6%	23.1%
Sugar	-0.3%	0.7%	-27.3%
Cocoa	-0.1%	10.7%	-41.8%
Palm Oil	-0.1%	-3.2%	NA
Cotton	0.6%	2.8%	-7.3%
Dry Milk Powder	0.1%	-7.5%	-15.3%
Wheat	-0.6%	-0.2%	-0.1%
Soybean	0.1%	-3.1%	9.1%
Cashews	NA	-7.5%	-7.5%
Rubber	0.6%	1.6%	-13.4%
Urea	-5.6%	-8.7%	10.6%

Livestock	%dod	%mom	%yoy
Live Hogs	0.4%	4.8%	1.2%
Cattle	-0.2%	2.0%	19.6%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX 3 Year TTM P/E

DXY and 5Y Vietnam G'Bond Yield


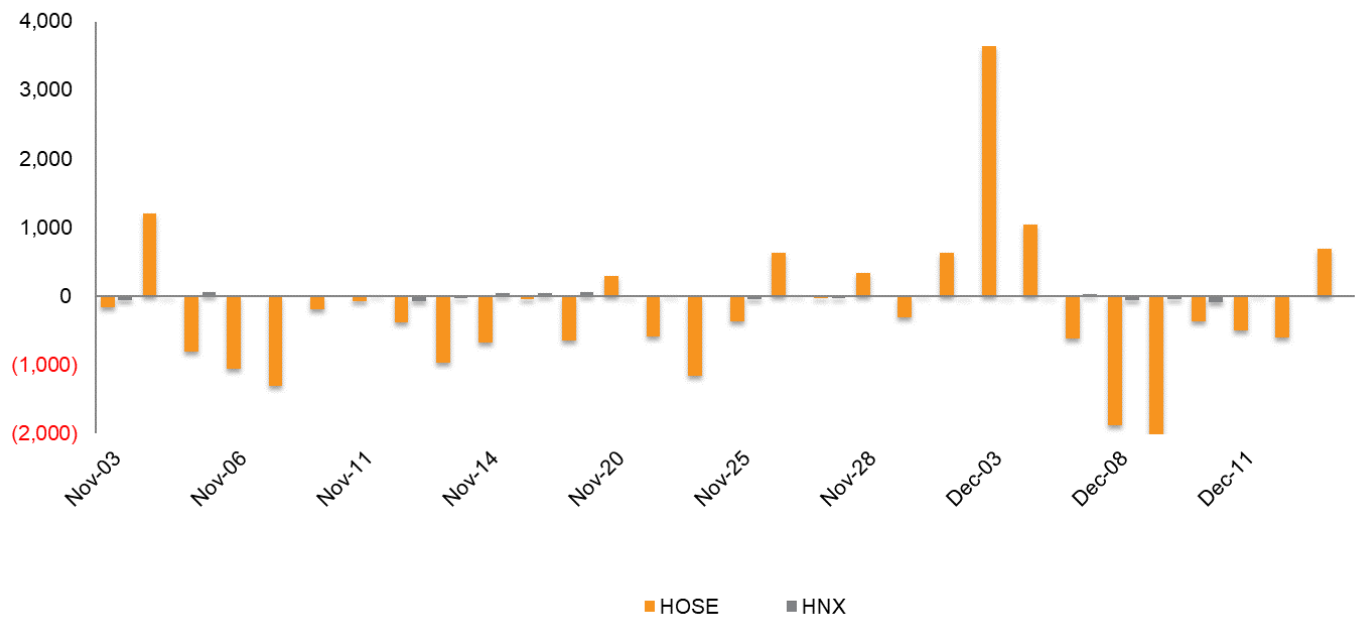
VNDS RESEARCH COVERAGE SUMMARY

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	7,119	1.8	3,313	52,300	73,300	41.2%	1.0%	17.6	2.8	17%
AST	132	0.0	5	77,000	85,400	14.2%	3.2%	15.3	5.4	38%
HVN	3,181	1.7	669	26,900	43,400	63.7%	2.3%	9.0	15.0	
VJC	3,828	15.4	872	186,000	113,600	-38.4%	0.5%	64.0	4.5	8%
Simple Avg	3,565	5	1,215			20.2%	1.8%	26.5	6.9	21%
CONSUMER										
BAF	410	2.6	192	35,500	37,200	4.8%		19.3	2.5	13%
DGW	323	2.8	84	38,400	49,600	30.5%	1.3%	15.9	2.6	17%
FRT	907	3.3	153	140,100	150,300	7.5%	0.2%	38.7	7.7	25%
MCH	8,505	3.2	2,977	211,800	147,000	-29.4%	1.2%	32.0	14.0	44%
MWG	4,365	21.4	110	77,700	96,300	25.2%	1.3%	19.7	3.7	20%
PNJ	1,178	2.1	1	90,900	109,900	22.4%	1.5%	13.6	2.6	21%
QNS	626	0.2	256	44,800	53,400	21.4%	2.2%	7.3	1.4	20%
SAB	2,461	2.1	1,021	50,500	59,900	22.6%	4.0%	15.3	2.9	18%
VHC	467	3.0	376	54,800	71,300	33.8%	3.6%	7.9	1.3	17%
VNM	4,924	11.4	2,439	62,000	74,800	25.2%	4.6%	16.7	3.8	24%
Simple Avg	2,417	5	761			16.4%	2.2%	18.6	4.2	22%
FINANCIALS										
ACB	4,597	11.7	56	23,550	31,300	36.6%	3.7%	7.0	1.3	20%
BID	9,872	4.6	1,271	37,000	47,200	28.8%	1.2%	9.8	1.6	18%
CTG	10,142	16.7	446	49,700	49,000	-0.5%	0.9%	8.0	1.6	22%
HDB	4,400	19.7	149	30,000	34,900	19.1%	2.8%	7.2	1.6	25%
LPB	4,858	4.5	197	42,800	33,400	-16.1%	5.8%	12.3	2.9	25%
MBB	7,270	26.3	154	23,750	32,900	40.6%	2.1%	7.9	1.5	21%
STB	3,353	16.4	518	46,800	45,700	-1.0%	1.3%	7.2	1.4	22%
TCB	8,617	20.1	0	32,000	40,300	29.1%	3.1%	10.3	1.4	14%
TPB	1,724	8.8	94	16,350	17,800	14.7%	5.8%	6.9	1.1	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	18,035	9.6	1,577	56,800	69,300	22.8%	0.8%	13.5	2.1	17%
VIB	2,218	5.5	1	17,150	23,600	41.2%	3.6%	7.7	1.3	18%
VPB	8,291	31.0	466	27,500	37,100	36.7%	1.8%	10.6	1.4	14%
Simple Avg	6,948	14.6	411			21.0%	2.7%	9.0	1.6	19%
GARMENT & TEXTILE										
MSH	143	0.5	64	33,350	40,600	33.7%	12.0%	6.5	1.7	28%
TCM	113	1.5	2	26,550	29,800	14.0%	1.7%	11.5	1.2	11%
Simple Avg	128	1.0	33			23.8%	6.9%	9.0	1.5	20%
INDUSTRIALS										
BCM	2,568	0.6	815	65,300	68,600	6.6%	1.5%	18.4	3.1	18%
GMD	948	5.2	61	58,500	72,000	26.5%	3.4%	19.1	2.0	12%
HAH	362	5.1	84	56,400	55,400	-0.4%	1.4%	8.2	2.3	31%
VSC	279	9.8	131	19,600	19,100	0.0%	2.6%	16.2	1.4	9%
IDC	521	3.3	197	36,100	45,600	30.5%	4.2%	7.4	2.1	31%
KBC	1,185	7.2	461	33,100	30,000	-8.2%	1.1%	17.7	1.3	7%
PHR	288	0.4	102	56,000	68,400	24.6%	2.4%	11.3	1.9	17%
VTP	455	2.7	202	98,400	129,200	32.4%	1.1%	40.6	6.9	18%
Simple Avg	826	4.3	257			14.0%	2.2%	17.4	2.6	18%
MATERIALS										
DGC	1,342	6.6	515	93,000	128,300	41.2%	3.2%	11.9	2.3	20%
HPG	7,656	42.3	2,248	26,250	30,000	15.4%	1.1%	14.0	1.6	12%
Simple Avg	4,499	24.5	1,382			28.3%	2.2%	13.0	1.9	16%
OIL & GAS										
BSR	2,740	5.9	1,331	14,400	16,700	19.0%	3.0%	34.8	1.3	4%
GAS	5,694	1.8	2,687	62,100	78,400	29.5%	3.3%	12.4	2.3	20%
OIL	409	0.3	25	10,400	14,800	44.7%	2.4%	32.9	1.0	3%
PLX	1,637	2.0	82	33,900	47,700	44.2%	3.5%	17.3	1.7	10%
PVD	511	6.8	207	24,200	27,850	25.4%	10.3%	14.9	0.8	6%
PVS	602	5.4	217	31,000	44,800	46.6%	2.1%	10.9	1.1	11%
PVT	319	2.3	126	17,850	23,400	32.4%	1.3%	8.5	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	1,702	3.5	668			34.6%	3.7%	18.8	1.3	9%
PETROCHEMICALS										
DPM	567	3.6	264	21,950	23,300	10.1%	3.9%	19.3	1.3	7%
DCM	646	3.1	293	32,100	40,000	30.8%	6.2%	9.8	1.6	17%
DDV	138	1.3	64	24,800	39,700	63.7%	3.6%	21.5	2.0	10%
PLC	75	0.3	36	24,400	34,800	44.7%	2.0%	16.6	1.5	9%
Simple Avg	356	2.1	164			37.3%	4.0%	16.8	1.6	11%
POWER										
POW	1,399	4.4	641	12,000	17,600	48.0%	1.4%	17.9	1.0	6%
Simple Avg	1,399	4.4	641			48.0%	1.4%	17.9	1.0	6%
PROPERTY & POWER										
HDG	395	4.6	116	28,100	37,400	34.6%	1.5%	29.9	1.6	5%
PC1	331	2.3	126	21,200	30,500			17.4	1.5	9%
REE	1,282	1.1	0	62,300	76,600	24.3%	1.4%	13.0	1.7	13%
Simple Avg	670	2.7	81			29.5%	1.4%	20.1	1.6	9%
PROPERTY										
DXG	689	16.7	212	16,300	18,300	24.5%	12.3%	39.9	1.3	3%
KDH	1,262	8.3	284	29,600	41,800	42.2%	1.0%	37.0	1.8	5%
NLG	575	3.9	28	31,200	42,200	36.7%	1.5%	16.2	1.3	9%
VHM	14,437	24.3	5,943	92,500	93,600			14.5	1.7	13%
VRE	2,495	15.2	877	28,900	32,000	14.4%	3.6%	13.5	1.4	11%
Simple Avg	3,892	13.7	1,469			29.5%	4.6%	24.2	1.5	8%
TECHNOLOGY										
FPT	6,072	35.0	601	93,800	118,200	27.1%	1.1%	17.8	4.5	27%

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



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