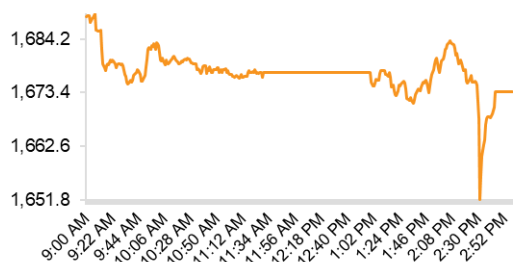
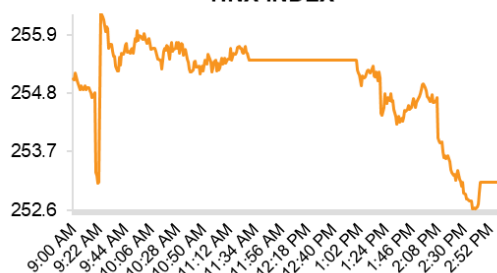


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,673.7	253.1	118.8
1 Day change (%)	-0.3%	-0.8%	0.4%
1 Month change	1.2%	-5.8%	-1.6%
1 Year change	32.6%	11.6%	28.0%
YTD Foreign flow (USDmn)	(4,863)		
Trading Value (USDmn)	744	58	18
Gainers	106	56	153
Losers	185	99	141
	104	143	476

**VN-INDEX**

**HNX-INDEX**


### Stocks decline, led by travel & leisure

The VN-Index opened lower on Wednesday and traded around its reference price throughout the session, closing down 0.3% at 1,673.7. Market liquidity plunged, with total trading value declining 22.7% DoD to VND19.6tn (USD745mn). The HNX Index followed the same pattern as the VN-Index, declining 0.8% to close at 253.1.

Sector performances were mixed, with Travel & Leisure (-3.0%), Utilities (-1.8%), and Chemicals (-1.4%) declining. In contrast, Industrial Goods & Services (+1.2%), Technology (+1.0%) and Telecommunications (+0.8%) gained.

YEG (+6.6%) surged today, as Sony Music Entertainment Hong Kong announced a strategic investment to acquire a 49% stake in Yeah1's subsidiary 1Label, transforming it and 1Talents into associated companies. This historic partnership aims to leverage Sony's global distribution network alongside Yeah1's content production capabilities to elevate Vietnamese music and expand its reach into international markets.

Top laggards included VJC (-3.3%), GAS (-2.2%) and CTG (-1.6%), while top performers today included VPL (+4.3%), GEE (+7.0%), and BID (+1.6%).

Foreign investors net bought today with VND3.1bn (USD119,410), with buying momentum focused on HDB (VND136bn, USD5.2mn), FPT (VND101bn, USD3.9mn), and GEX (VND79.1bn, USD3.0mn), while foreigners mainly sold VIC (VND171bn, USD6.5mn), CTG (VND81.1bn, USD3.1mn) and VHM (VND64.8bn, USD2.5mn).

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	1.2%	15.5%	18.2	1.5	8.3%	2.4%	122,084	1.6%	96,225	0.9%	3.4%
India	NSE500 Index	-0.3%	5.0%	25.6	3.6	15.2%	1.1%	8,515	6.3%	-17,686	-1.9%	-6.1%
Indonesia	JCI Index	-0.1%	22.6%	21.8	2.2	11.3%	3.2%	1,305	5.6%	-1,586	0.3%	-3.6%
Singapore	FSTAS Index	-0.1%	20.1%	14.2	1.4	9.2%	4.7%	1,085	1.9%	1,044	0.9%	4.5%
Malaysia	FBME Index	-0.2%	-4.0%	16.2	1.4	8.6%	3.9%	549	3.3%	-4,838	1.5%	9.2%
Philippines	PCOMP Index	0.2%	-7.7%	10.5	1.0	10.1%	3.5%	98	5.8%	-856	0.3%	0.3%
Thailand	SET Index	-0.3%	-10.2%	12.8	1.2	7.5%	4.0%	1,066	1.3%	-3,273	3.0%	8.5%
Vietnam	VN-Index	-0.3%	32.1%	16.3	2.0	13.5%	1.5%	933	3.2%	-4,863	0.0%	-3.5%

17-Dec

## Macro notes

### US November macro data and USD/VND outlook

November data show the US economy added 64,000 jobs, above expectations, while the unemployment rate rose to 4.6%, the highest level since 2021. This divergence points to a cooling labor market, as hiring momentum slows while labor supply continues to recover, reinforcing the view that overheating risks in the labor market have eased.

On inflation, November CPI (due shortly) is expected to confirm a gradual but sticky disinflation trend, consistent with the Fed's repeated guidance. The Fed already cut rates by 25 bps at its December 2025 meeting, bringing the policy rate to 3.50%–3.75%, the lowest level since 2022. The latest FOMC SEP indicates a continued easing bias in 2026, with a median projection of 25–50 bps in additional cuts. However, more cautious recent Fed commentary has led markets to scale back expectations for an immediate rate cut in January 2026, as policymakers seek clearer evidence of sustained progress on inflation.

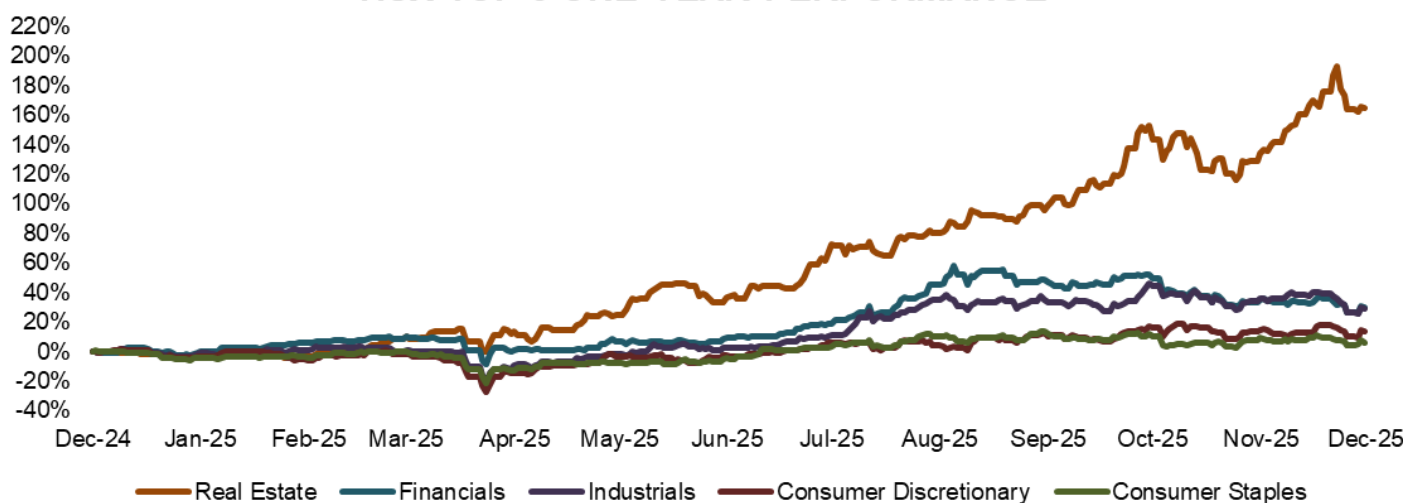
Expectations of a less restrictive Fed have weighed on the US dollar, as narrowing real rate differentials reduce support for the DXY (-0.71% MTD). Against this backdrop, external pressure on USD/VND (-0.08% MTD) is expected to ease in 2026, supported by Vietnam's trade surplus, steady FDI inflows, and flexible domestic monetary policy. These factors point to a more stable USD/VND trajectory into 2026, improving policy space and supporting a more favorable macro environment.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.0	1.7	172.7	4.0
Consumer Staples	5.9	-1.3	26.4	2.9
Energy	2.0	0.2	26.7	1.4
Financials	38.6	-0.5	10.9	1.7
Health Care	0.5	0.0	22.1	2.7
Industrials	8.5	-0.1	45.6	4.8
IT	2.4	1.0	18.1	4.3
Materials	6.0	-1.2	14.9	1.6
Real Estate	25.4	-0.3	83.8	5.2
Utilities	3.8	-1.4	14.8	2.0

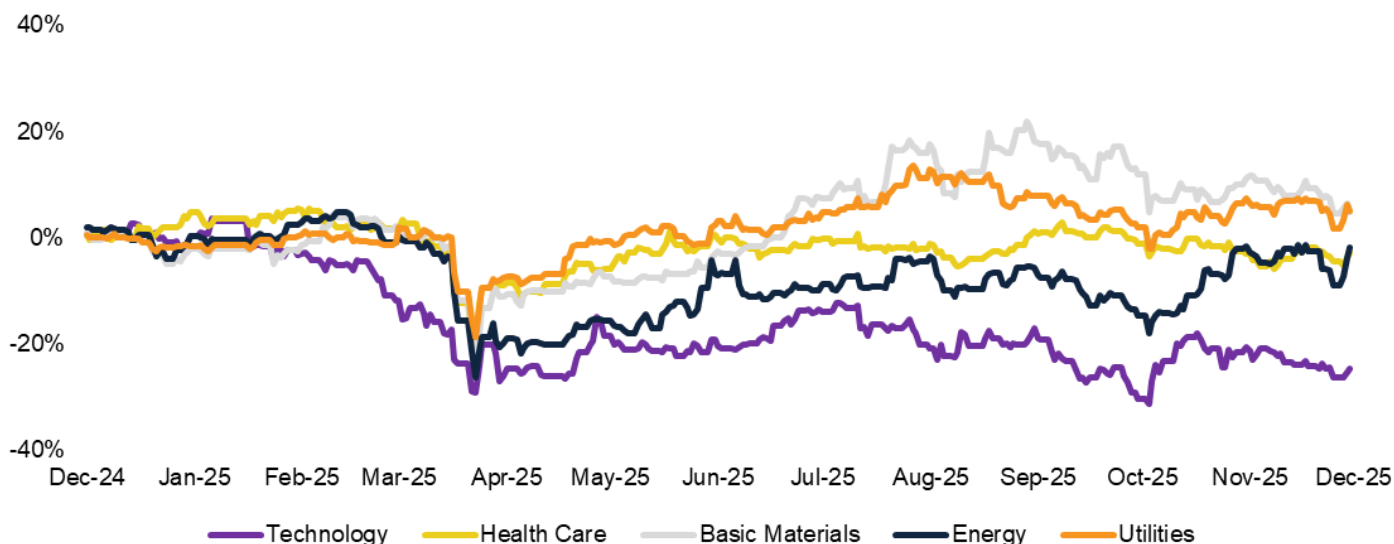
Source: Bloomberg

**Consumer Discretionary (+1.7%), IT (+1.0%), and Energy (+0.2%) rose, while Utilities (-1.4%), Consumer Staples (-1.3%), and Materials (-1.2%) lost ground today.** Top index movers included VPL (+4.3%), GEE (+7.0%), BID (+1.6%), VCK (+3.2%), and FPT (+1.1%). Top index laggards consisted of CTG (-1.6%), VJC (-3.3%), GAS (-2.2%), TCB (-1.2%), and VNM (-2.0%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	2.4%	-5.5%	-19.2%
Brent Crude	2.3%	-6.1%	-17.7%
JKM LNG	-2.7%	-16.8%	-25.7%
Henry Hub LNG	1.3%	-16.4%	-28.9%
NW Thermal Coal	-8.0%	2.6%	24.3%
Singapore Platt FO	-0.7%	-7.9%	-24.0%

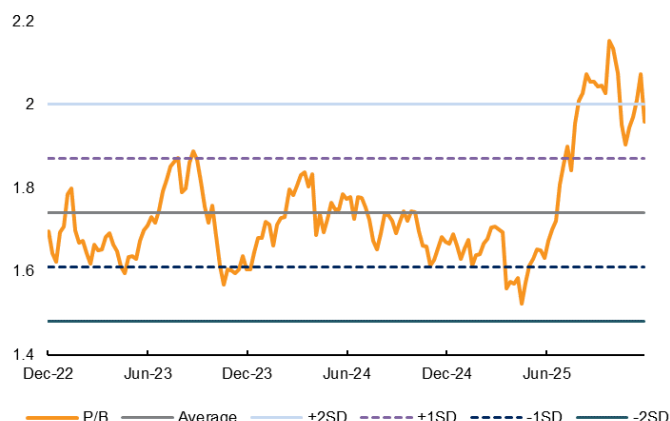
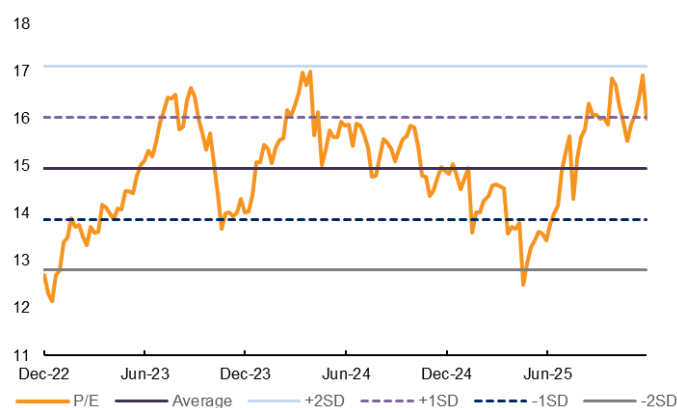
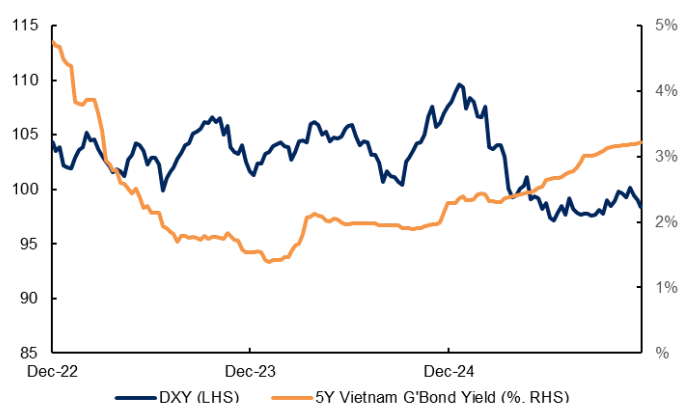
Precious Metals	% dod	% mom	% yoy
Gold	0.5%	6.1%	63.6%
Domestic SJC Gold	0.4%	2.8%	86.2%
Silver	4.1%	28.7%	113.5%
Platinum	4.1%	25.6%	107.0%

Base Metals	% dod	% mom	% yoy
Tungsten	2.5%	14.2%	134.7%
Copper	0.5%	6.0%	29.9%
Aluminum	0.4%	0.9%	13.0%
Nickel	-0.6%	-3.7%	-8.6%
Zinc	-1.0%	2.2%	-10.6%
Lead	NA	NA	NA
Steel	0.1%	1.6%	-9.6%
Iron Ore	0.7%	-1.3%	-3.0%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-9.0%	-36.5%
Coffee (Arabica)	-2.2%	-5.1%	15.4%
Sugar	-0.3%	-0.1%	-25.5%
Cocoa	1.1%	15.2%	-48.5%
Palm Oil	0.1%	-4.6%	NA
Cotton	0.2%	1.4%	-7.9%
Dry Milk Powder	0.1%	-7.9%	-15.4%
Wheat	0.2%	-6.2%	-6.3%
Soybean	0.0%	-8.1%	8.8%
Cashews	NA	-7.5%	-7.5%
Rubber	-1.3%	-0.8%	-13.7%
Urea	-5.6%	-8.7%	10.6%

Livestock	% dod	% mom	% yoy
Live Hogs	1.1%	8.0%	1.5%
Cattle	0.1%	5.5%	20.4%

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**

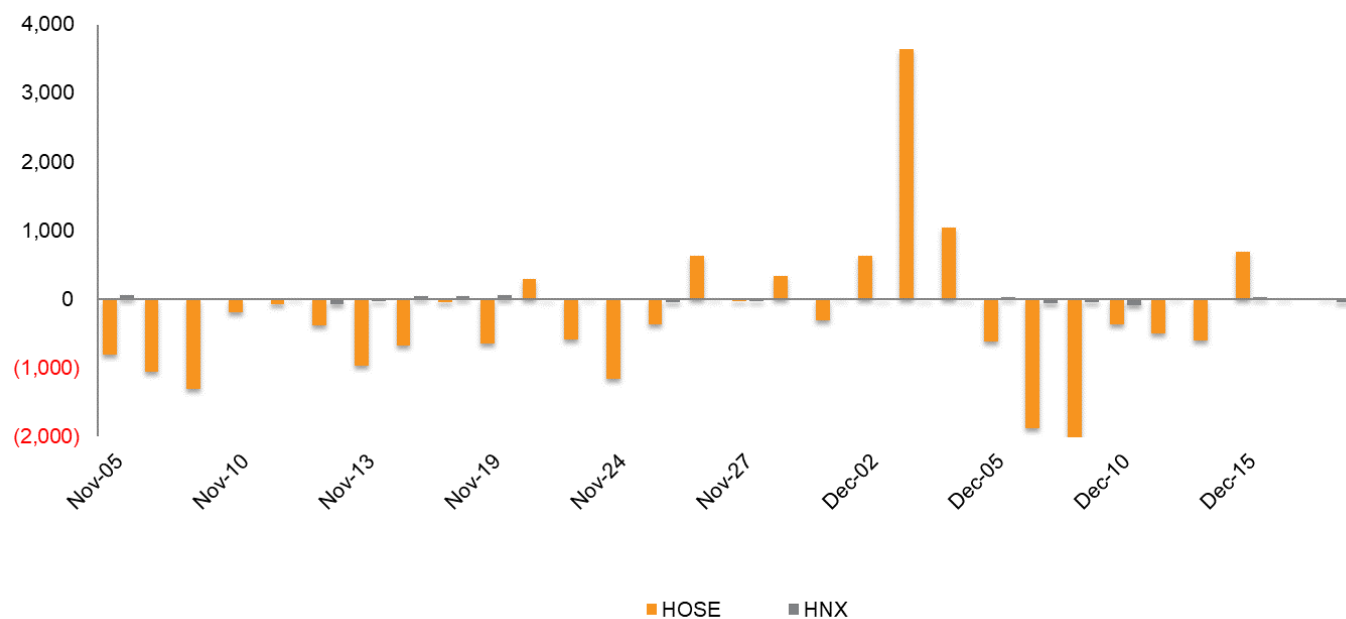
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>AVIATION</b>										
ACV	7,154	1.8	3,329	52,600	73,300	40.4%	1.0%	17.7	2.8	17%
AST	131	0.0	5	76,900	85,400	14.3%	3.3%	15.2	5.4	38%
HVN	3,119	1.5	657	26,400	43,400	66.8%	2.4%	8.8	14.7	
VJC	3,806	15.3	866	185,100	113,600	-38.1%	0.5%	63.7	4.5	8%
<b>Simple Avg</b>	<b>3,552</b>	<b>5</b>	<b>1,214</b>			<b>20.8%</b>	<b>1.8%</b>	<b>26.4</b>	<b>6.8</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	416	2.7	196	36,050	37,200	3.2%		19.6	2.6	13%
DGW	335	2.7	87	39,950	49,600	25.4%	1.3%	16.5	2.7	17%
FRT	925	3.2	156	143,000	150,300	5.3%	0.2%	39.5	7.9	25%
MCH	8,525	3.2	2,984	212,500	147,000	-29.6%	1.2%	32.1	14.1	44%
MWG	4,597	21.2	112	81,900	96,300	18.8%	1.2%	20.7	3.9	20%
PNJ	1,197	2.1	1	92,400	109,900	20.5%	1.5%	13.9	2.6	21%
QNS	625	0.2	255	44,800	53,400	21.4%	2.2%	7.3	1.4	20%
SAB	2,439	2.1	1,009	50,100	59,900	23.6%	4.0%	15.2	2.8	18%
VHC	464	2.7	373	54,400	71,300	34.7%	3.7%	7.8	1.2	17%
VNM	4,991	11.1	2,466	62,900	74,800	23.4%	4.5%	16.9	3.9	24%
<b>Simple Avg</b>	<b>2,451</b>	<b>5</b>	<b>764</b>			<b>14.7%</b>	<b>2.2%</b>	<b>19.0</b>	<b>4.3</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,680	10.9	63	24,000	31,300	34.0%	3.6%	7.1	1.3	20%
BID	10,130	4.4	1,306	38,000	47,200	25.4%	1.2%	10.1	1.6	18%
CTG	10,232	16.4	445	34,700	49,000	42.1%	0.9%	8.1	1.6	22%
HDB	4,703	19.9	162	32,100	34,900	11.3%	2.6%	7.7	1.7	25%
LPB	4,990	4.4	203	44,000	33,400	-18.4%	5.7%	12.7	3.0	25%
MBB	7,462	25.5	160	24,400	32,900	36.9%	2.0%	8.1	1.5	21%
STB	3,378	16.1	534	47,200	45,700	-1.9%	1.3%	7.2	1.4	22%
TCB	8,770	19.4	2	32,600	40,300	26.7%	3.1%	10.5	1.4	14%
TPB	1,738	8.6	94	16,500	17,800	13.7%	5.8%	7.0	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	17,987	9.5	1,581	56,700	69,300	23.0%	0.8%	13.5	2.1	17%
VIB	2,275	5.2	0	17,600	23,600	37.6%	3.5%	7.9	1.3	18%
VPB	8,434	28.8	472	28,000	37,100	34.3%	1.8%	10.8	1.4	14%
<b>Simple Avg</b>	<b>7,065</b>	<b>14.1</b>	<b>419</b>			<b>22.1%</b>	<b>2.7%</b>	<b>9.2</b>	<b>1.6</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	142	0.5	63	33,150	40,600	34.5%	12.1%	6.4	1.7	28%
TCM	115	1.4	2	27,150	29,800	11.4%	1.7%	11.8	1.3	11%
<b>Simple Avg</b>	<b>129</b>	<b>1.0</b>	<b>32</b>			<b>23.0%</b>	<b>6.9%</b>	<b>9.1</b>	<b>1.5</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,472	0.6	784	62,900	68,600	10.7%	1.6%	17.8	3.0	18%
GMD	950	4.8	64	58,700	72,000	26.1%	3.4%	19.2	2.0	12%
HAH	373	4.9	85	58,200	55,400	-3.5%	1.3%	8.4	2.3	31%
VSC	284	9.6	134	20,000	19,100	-2.0%	2.5%	16.5	1.4	9%
IDC	532	3.2	201	36,900	45,600	27.6%	4.1%	7.6	2.1	31%
KBC	1,208	7.0	469	33,800	30,000	-10.1%	1.1%	18.0	1.3	7%
PHR	296	0.4	104	57,600	68,400	21.1%	2.3%	11.7	1.9	17%
VTP	468	2.7	207	101,200	129,200	28.7%	1.1%	41.8	7.1	18%
<b>Simple Avg</b>	<b>823</b>	<b>4.2</b>	<b>256</b>			<b>12.3%</b>	<b>2.2%</b>	<b>17.6</b>	<b>2.6</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,161	7.4	446	80,500	128,300	63.1%	3.7%	10.3	2.0	20%
HPG	7,693	40.3	2,249	26,400	30,000	14.7%	1.1%	14.1	1.6	12%
<b>Simple Avg</b>	<b>4,427</b>	<b>23.9</b>	<b>1,348</b>			<b>38.9%</b>	<b>2.4%</b>	<b>12.2</b>	<b>1.8</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	2,899	5.8	1,401	15,250	16,700	12.4%	2.8%	36.9	1.3	4%
GAS	5,762	1.8	2,718	62,900	78,400	27.9%	3.2%	12.5	2.3	20%
OIL	420	0.3	25	10,700	14,800	40.7%	2.3%	33.9	1.1	3%
PLX	1,671	2.1	84	34,650	47,700	41.1%	3.5%	17.7	1.7	10%
PVD	570	6.9	228	27,000	27,850	12.4%	9.3%	16.6	0.9	6%
PVS	629	5.5	226	32,400	44,800	40.3%	2.0%	11.4	1.2	11%
PVT	327	2.3	130	18,350	23,400	28.8%	1.2%	8.8	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>1,754</b>	<b>3.5</b>	<b>687</b>			<b>29.1%</b>	<b>3.5%</b>	<b>19.7</b>	<b>1.4</b>	<b>9%</b>
<b>PETROCHEMICALS</b>										
DPM	574	3.5	267	22,250	23,300	8.6%	3.9%	19.5	1.4	7%
DCM	645	3.0	293	32,100	40,000	30.8%	6.2%	9.8	1.6	17%
DDV	139	1.3	64	25,000	39,700	62.4%	3.6%	21.7	2.1	10%
PLC	75	0.2	36	24,600	34,800	43.5%	2.0%	16.7	1.5	9%
<b>Simple Avg</b>	<b>358</b>	<b>2.0</b>	<b>165</b>			<b>36.3%</b>	<b>3.9%</b>	<b>16.9</b>	<b>1.6</b>	<b>11%</b>
<b>POWER</b>										
POW	1,433	4.1	656	12,300	17,600	44.4%	1.3%	18.3	1.0	6%
<b>Simple Avg</b>	<b>1,433</b>	<b>4.1</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	405	4.5	118	28,800	37,400	31.3%	1.4%	30.7	1.6	5%
PC1	344	2.3	128	22,000	30,500			18.1	1.5	9%
REE	1,273	1.1	0	61,900	76,600	25.2%	1.4%	13.0	1.6	13%
<b>Simple Avg</b>	<b>674</b>	<b>2.7</b>	<b>82</b>			<b>28.2%</b>	<b>1.4%</b>	<b>20.6</b>	<b>1.6</b>	<b>9%</b>
<b>PROPERTY</b>										
DXG	712	16.4	222	16,850	18,300	20.5%	11.9%	41.3	1.4	3%
KDH	1,351	8.3	301	31,700	41,800	32.8%	0.9%	39.7	2.0	5%
NLG	576	3.9	28	31,250	42,200	36.5%	1.5%	16.2	1.3	9%
VHM	14,799	24.5	6,094	94,900	93,600			14.9	1.8	13%
VRE	2,562	15.4	896	29,700	32,000	11.3%	3.5%	13.9	1.5	11%
<b>Simple Avg</b>	<b>4,000</b>	<b>13.7</b>	<b>1,508</b>			<b>25.3%</b>	<b>4.5%</b>	<b>25.2</b>	<b>1.6</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	6,202	33.8	615	95,900	118,200	24.3%	1.0%	18.2	4.6	27%



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





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