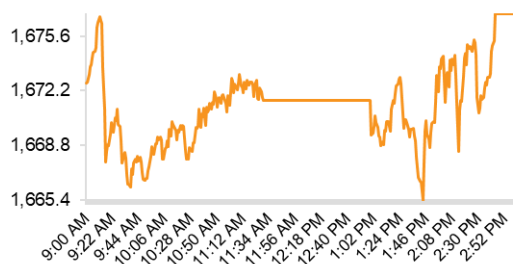


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,677.0	253.2	118.8
1 Day change (%)	0.2%	0.0%	0.0%
1 Month change	1.0%	-5.3%	-1.0%
1 Year change	32.5%	11.3%	27.6%
YTD Foreign flow (USDmn)	(4,863)		
Trading Value (USDmn)	708	32	14
Gainers	106	56	153
Losers	185	99	141
	104	143	476

VN-INDEX

HNX-INDEX


Stocks edge higher, led by travel & leisure

The VN-Index opened lower on Thursday and traded in negative territory throughout the session, but suddenly reversed at the end of the session, closing up 0.2% at 1,677.0. Market liquidity dipped, with total trading value declining 4.8% DoD to VND18.7tn (USD709mn). The HNX Index traded around its reference price throughout the session, closing up 0.04% to close at 253.2.

VIC (-0.1%) today announced that its infrastructure arm, VinSpeed, signed a strategic partnership with Siemens Mobility to develop high-speed rail systems across Vietnam. Under the deal, Siemens will supply next-generation Velaro Novo trainsets and key subsystems for the Hanoi–Quang Ninh and Ben Thanh–Can Gio high-speed lines. This agreement also covers technology transfer and maintenance, reinforcing Vingroup's commitment to modernizing the country's transport network through large-scale infrastructure projects

Sector performance was mixed, with Travel & Leisure (+2.5%), Media (+0.8%), and Insurance (+0.6%) leading gainers. In contrast, Technology (-1.5%), Telecommunications (-0.7%) and Chemicals (-0.6%) declined.

Top performers today included VJC (+4.8%), GEE (+5.7%) and HDB (+3.4%), while top laggards included CTG (-1.0%), FPT (-1.6%), and DGC (-7.0%).

Foreign investors net sold today with VND879bn (USD33.4mn), with selling heavily concentrated on DXS (VND423bn, USD16.0mn) and VIC (VND332bn, USD12.6mn), while foreigners mainly bought MBB (VND94.8bn, USD3.6mn), TCB (VND54.7bn, USD2.1mn) and VNM (VND51.1bn, USD1.9mn).

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	0.2%	15.7%	18.4	1.5	8.3%	2.4%	120,644	1.6%	96,225	1.0%	3.5%
India	NSE500 Index	0.0%	5.0%	25.5	3.6	15.2%	1.1%	8,498	6.3%	-17,843	-1.8%	-5.9%
Indonesia	JCI Index	-0.7%	21.7%	21.8	2.2	11.3%	3.2%	1,301	5.6%	-1,586	0.2%	-3.7%
Singapore	FSTAS Index	-0.1%	19.9%	14.2	1.4	9.2%	4.7%	1,085	1.9%	1,043	0.8%	5.6%
Malaysia	FBME Index	0.3%	-3.7%	16.2	1.4	8.6%	3.9%	549	3.3%	-4,864	1.9%	9.4%
Philippine	PCOMP Index	-0.4%	-8.0%	10.5	1.0	10.1%	3.5%	99	5.8%	-856	0.7%	0.8%
Thailand	SET Index	-0.5%	-10.7%	12.8	1.2	7.5%	4.1%	1,062	1.3%	-3,310	3.0%	9.7%
Vietnam	VN-Index	0.2%	32.4%	16.2	2.0	13.5%	1.5%	927	3.2%	-4,863	0.2%	-3.3%

18-Dec

Macro notes

Ministry of Construction proposes measures to control property prices

Reporting to the Prime Minister, the Ministry of Construction (MoC) outlined a set of measures to control real estate prices. Key proposals include: 1) establish a state-managed real estate and land-use rights trading platform to improve price transparency and transaction disclosure; 2) accelerating social housing and affordable housing development, implementing the “National Housing Fund decree”, and proposing affordable housing policies for inclusion in the revised Housing Law in 2026; and 3) calling on the SBV to review real estate credit regulations, alongside the MoF’s fiscal and tax tools to better align with current price dynamics.

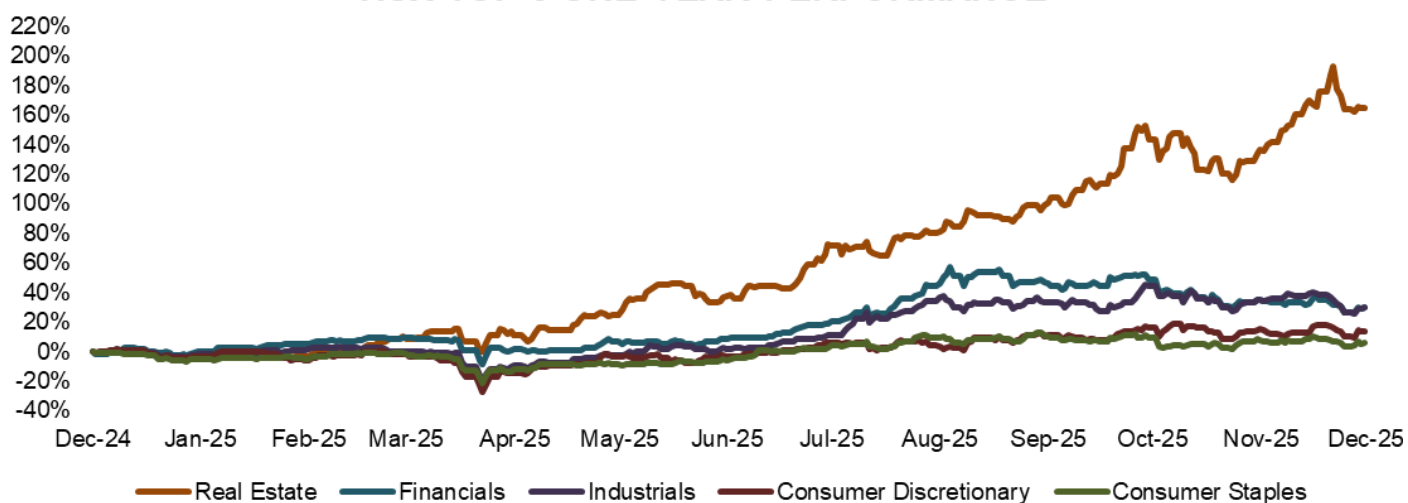
The MoC attributes elevated housing and land prices to a combination of rising input costs (notably land-use fees), supply constraints from delayed project implementation, a product mix skewed toward higher-end segments, and speculative practices such as hoarding and price manipulation by some developers and intermediaries. Persistent legal and administrative bottlenecks—covering land, planning, compensation and resettlement, land auctions, and approval procedures—have further delayed projects, raised costs, and pushed prices higher. Once effectively implemented, this approach anchors a more disciplined property market, eases medium-term price pressures, and reduces the risk of real estate bubbles in the years ahead.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.0	0.3	175.4	4.0
Consumer Staples	5.9	0.5	26.5	3.0
Energy	1.9	-0.9	26.2	1.4
Financials	38.7	0.4	10.9	1.7
Health Care	0.5	-0.4	22.0	2.7
Industrials	8.6	1.2	46.4	4.9
IT	2.4	-1.4	17.9	4.3
Materials	6.0	-0.2	14.9	1.6
Real Estate	25.3	-0.1	83.6	5.2
Utilities	3.8	0.4	14.8	2.0

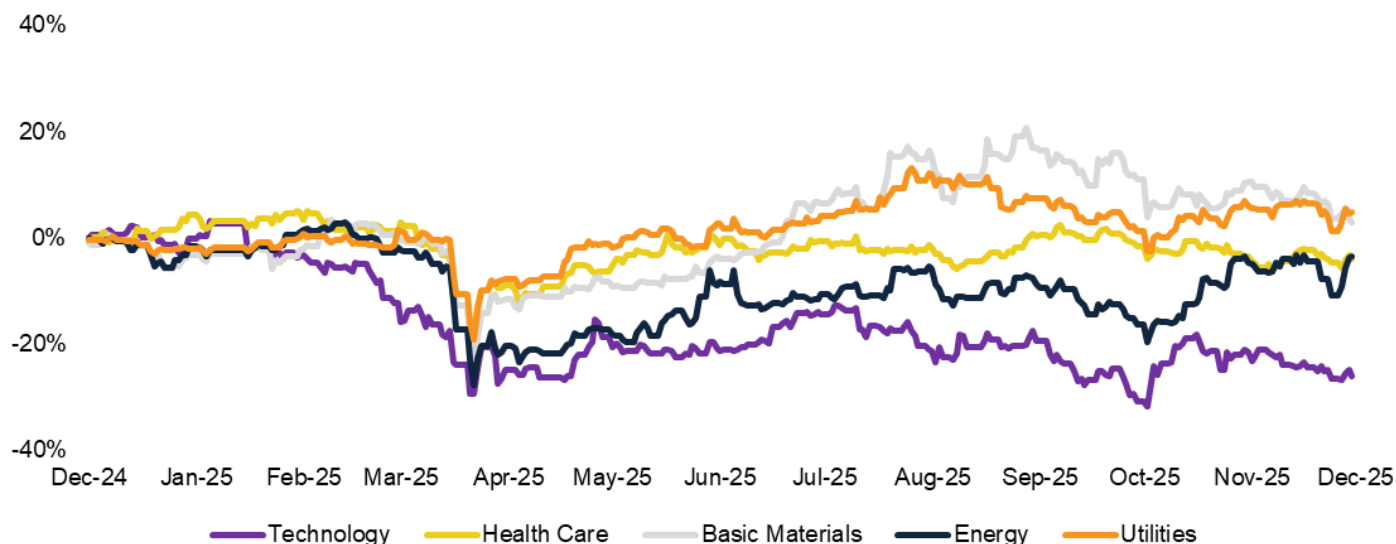
Source: Bloomberg

Industrials (+1.2%), Consumer Staples (+0.5%), and Financials (+0.4%) rose, while IT (-1.4%), Energy (-0.9%), and Health Care (-0.4%) lost ground today. Top index movers included VJC (+4.8%), HDB (+3.4%), GEE (+5.7%), TCB (+1.2%), and VPB (+1.1%). Top index laggards consisted of CTG (-1.0%), FPT (-1.6%), DGC (-7.0%), BCM (-2.5%), and VIC (-0.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	-7.6%	-20.5%
Brent Crude	0.2%	-7.9%	-18.5%
JKM LNG	1.3%	-16.4%	-28.3%
Henry Hub LNG	-0.8%	-17.4%	-27.2%
NW Thermal Coal	2.2%	-1.1%	28.9%
Singapore Platt FO	0.7%	-7.1%	-23.1%

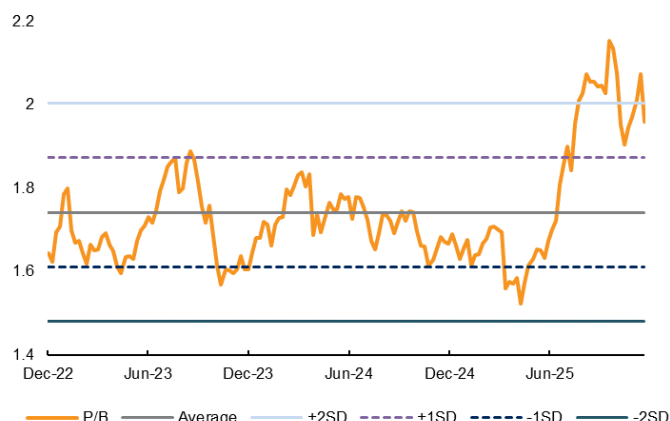
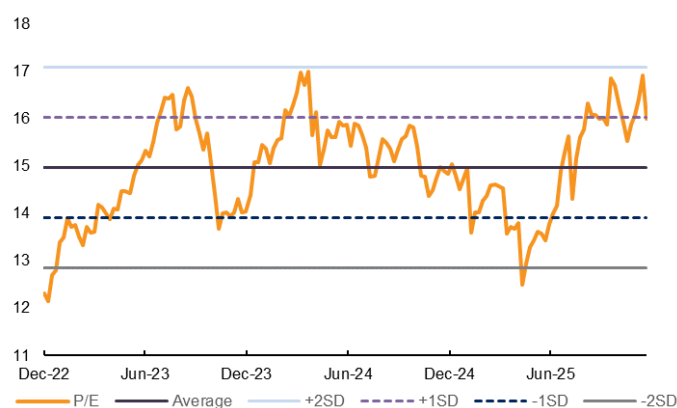
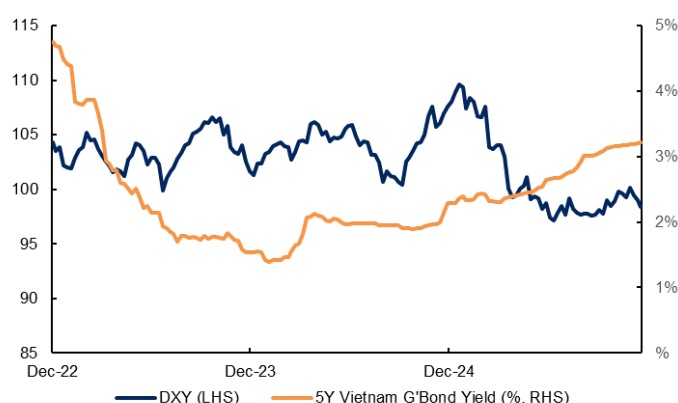
Precious Metals	% dod	% mom	% yoy
Gold	1.0%	6.7%	64.4%
Domestic SJC Gold	0.1%	2.1%	86.0%
Silver	-0.7%	30.2%	116.3%
Platinum	0.6%	25.3%	108.5%

Base Metals	% dod	% mom	% yoy
Tungsten	2.5%	15.4%	140.5%
Copper	1.4%	7.0%	31.1%
Aluminum	1.0%	3.9%	14.7%
Nickel	0.9%	-1.2%	-6.9%
Zinc	0.5%	3.0%	-9.4%
Lead	NA	NA	NA
Steel	0.1%	1.7%	-9.4%
Iron Ore	1.3%	-0.9%	-0.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.6%	-10.0%	-37.1%
Coffee (Arabica)	-7.2%	-12.6%	8.1%
Sugar	-0.7%	-0.3%	-25.4%
Cocoa	-0.8%	12.7%	-52.8%
Palm Oil	0.3%	-5.6%	NA
Cotton	0.1%	1.5%	-6.7%
Dry Milk Powder	-0.1%	-8.2%	-15.6%
Wheat	0.0%	-7.3%	-6.4%
Soybean	0.0%	-8.3%	11.2%
Cashews	NA	-7.5%	-7.5%
Rubber	0.0%	0.5%	-12.5%
Urea	-5.6%	-8.7%	10.6%

Livestock	% dod	% mom	% yoy
Live Hogs	-2.1%	5.6%	-0.2%
Cattle	-0.4%	4.1%	19.8%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX 3 Year TTM P/E

DXY and 5Y Vietnam G'Bond Yield


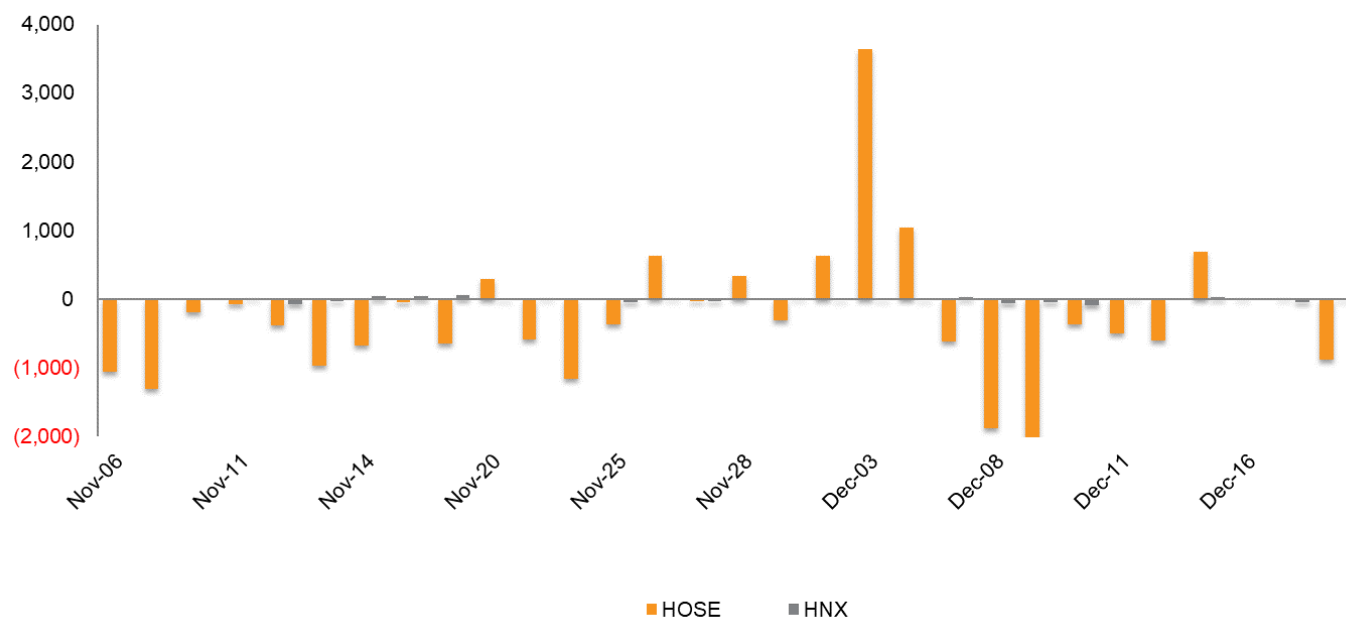
VNDS RESEARCH COVERAGE SUMMARY

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	7,144	1.8	3,327	52,500	73,300	40.7%	1.0%	17.7	2.8	17%
AST	132	0.0	5	77,400	85,400	13.6%	3.2%	15.3	5.4	38%
HVN	3,091	1.5	651	26,150	43,400	68.3%	2.4%	8.7	14.6	
VJC	3,989	15.4	908	193,900	113,600	-40.9%	0.5%	66.7	4.7	8%
Simple Avg	3,589	5	1,223			20.4%	1.8%	27.1	6.9	21%
CONSUMER										
BAF	412	2.7	193	35,650	37,200	4.3%		19.4	2.5	13%
DGW	340	2.7	89	40,450	49,600	23.9%	1.2%	16.7	2.7	17%
FRT	927	3.2	156	143,300	150,300	5.1%	0.2%	39.6	7.9	25%
MCH	8,530	3.2	2,985	212,500	147,000	-29.6%	1.2%	32.1	14.1	44%
MWG	4,583	20.9	114	81,600	96,300	19.2%	1.2%	20.6	3.8	20%
PNJ	1,191	2.0	1	91,900	109,900	21.1%	1.5%	13.8	2.6	21%
QNS	626	0.2	255	44,800	53,400	21.4%	2.2%	7.3	1.4	20%
SAB	2,446	2.1	1,012	50,200	59,900	23.3%	4.0%	15.2	2.8	18%
VHC	465	2.6	374	54,500	71,300	34.5%	3.7%	7.8	1.3	17%
VNM	5,073	10.9	2,507	63,900	74,800	21.5%	4.5%	17.2	3.9	24%
Simple Avg	2,459	5	769			14.5%	2.2%	19.0	4.3	22%
FINANCIALS										
ACB	4,654	10.8	62	23,850	31,300	34.9%	3.6%	7.0	1.3	20%
BID	10,135	4.3	1,306	38,000	47,200	25.4%	1.2%	10.1	1.6	18%
CTG	10,134	16.3	441	34,350	49,000	43.6%	0.9%	8.0	1.6	22%
HDB	4,867	20.1	164	25,600	34,900	38.8%	2.5%	8.0	1.8	25%
LPB	4,970	4.4	203	43,800	33,400	-18.0%	5.7%	12.6	3.0	25%
MBB	7,542	25.5	163	24,650	32,900	35.5%	2.0%	8.2	1.6	21%
STB	3,437	16.0	543	48,000	45,700	-3.5%	1.3%	7.4	1.4	22%
TCB	8,883	19.3	2	33,000	40,300	25.2%	3.0%	10.6	1.4	14%
TPB	1,760	8.5	95	16,700	17,800	12.3%	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	18,028	9.4	1,587	56,800	69,300	22.8%	0.8%	13.5	2.1	17%
VIB	2,263	5.1	0	17,500	23,600	38.4%	3.5%	7.9	1.3	18%
VPB	8,529	28.5	477	28,300	37,100	32.9%	1.8%	10.9	1.5	14%
Simple Avg	7,100	14.0	420			24.0%	2.7%	9.3	1.7	19%
GARMENT & TEXTILE										
MSH	143	0.5	63	33,500	40,600	33.1%	11.9%	6.5	1.7	28%
TCM	116	1.4	2	27,150	29,800	11.6%	1.8%	11.8	1.3	11%
Simple Avg	129	1.0	33			22.4%	6.9%	9.1	1.5	20%
INDUSTRIALS										
BCM	2,410	0.6	764	61,300	68,600	13.5%	1.6%	17.3	3.0	18%
GMD	946	4.7	64	58,400	72,000	26.7%	3.4%	19.1	2.0	12%
HAH	372	4.9	85	58,000	55,400	-3.2%	1.3%	8.4	2.3	31%
VSC	286	9.5	135	20,100	19,100	-2.5%	2.5%	16.6	1.4	9%
IDC	525	3.2	198	36,400	45,600	29.4%	4.1%	7.5	2.1	31%
KBC	1,209	6.8	470	33,800	30,000	-10.1%	1.1%	18.0	1.3	7%
PHR	293	0.4	103	57,000	68,400	22.4%	2.4%	11.5	1.9	17%
VTP	466	2.7	207	100,800	129,200	29.2%	1.1%	41.6	7.0	18%
Simple Avg	813	4.1	253			13.2%	2.2%	17.5	2.6	18%
MATERIALS										
DGC	1,081	7.2	416	74,900	128,300	75.3%	4.0%	9.6	1.8	20%
HPG	7,697	38.5	2,251	26,400	30,000	14.7%	1.1%	14.1	1.6	12%
Simple Avg	4,389	22.8	1,333			45.0%	2.6%	11.8	1.7	16%
OIL & GAS										
BSR	2,844	5.7	1,374	14,950	16,700	14.6%	2.9%	36.2	1.3	4%
GAS	5,802	1.7	2,736	63,300	78,400	27.1%	3.2%	12.6	2.4	20%
OIL	420	0.3	25	10,700	14,800	40.7%	2.3%	33.9	1.1	3%
PLX	1,680	2.0	84	34,800	47,700	40.5%	3.4%	17.8	1.7	10%
PVD	572	6.9	227	27,100	27,850	12.0%	9.2%	16.7	0.9	6%
PVS	637	5.4	228	32,800	44,800	38.6%	2.0%	11.5	1.2	11%
PVT	327	2.3	130	18,300	23,400	29.1%	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
Simple Avg	1,754	3.5	686			28.9%	3.5%	19.6	1.4	9%
PETROCHEMICALS										
DPM	575	3.5	267	22,250	23,300	8.6%	3.9%	19.5	1.4	7%
DCM	642	2.9	292	31,950	40,000	31.5%	6.3%	9.7	1.6	17%
DDV	138	1.3	64	24,900	39,700	63.1%	3.6%	21.6	2.0	10%
PLC	75	0.2	36	24,500	34,800	44.1%	2.0%	16.6	1.5	9%
Simple Avg	358	2.0	165			36.8%	3.9%	16.9	1.6	11%
POWER										
POW	1,433	4.0	656	12,300	17,600	44.4%	1.3%	18.3	1.0	6%
Simple Avg	1,433	4.0	656			44.4%	1.3%	18.3	1.0	6%
PROPERTY & POWER										
HDG	399	4.5	117	28,400	37,400	33.1%	1.5%	30.3	1.6	5%
PC1	342	2.3	128	21,900	30,500			18.0	1.5	9%
REE	1,265	1.1	0	61,500	76,600	26.0%	1.4%	12.9	1.6	13%
Simple Avg	669	2.6	81			29.6%	1.4%	20.4	1.6	9%
PROPERTY										
DXG	729	16.3	229	17,250	18,300	17.7%	11.6%	42.3	1.4	3%
KDH	1,368	8.3	303	32,100	41,800	31.1%	0.9%	40.2	2.0	5%
NLG	579	3.8	29	31,400	42,200	35.9%	1.5%	16.3	1.3	9%
VHM	14,806	24.5	6,097	94,900	93,600			14.9	1.8	13%
VRE	2,620	15.4	916	30,350	32,000	8.9%	3.5%	14.2	1.5	11%
Simple Avg	4,020	13.7	1,515			23.4%	4.4%	25.6	1.6	8%
TECHNOLOGY										
FPT	6,108	32.8	602	94,400	118,200	26.3%	1.1%	17.9	4.5	27%

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



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