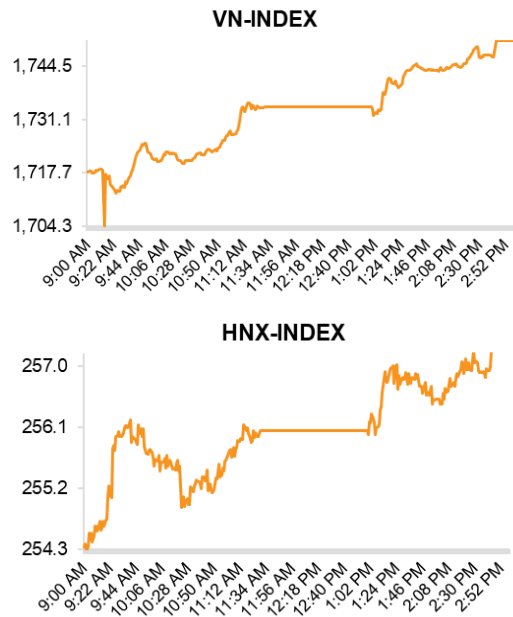


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,751.0	257.2	119.8
1 Day change (%)	2.7%	1.3%	0.4%
1 Month change	5.8%	-2.2%	1.0%
1 Year change	39.2%	13.3%	28.3%
YTD Foreign flow (USDmn)	(4,876)		
Trading Value (USDmn)	909	39	14
Gainers	106	56	153
Losers	185	99	141
	104	143	476



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

The VN-Index opened higher on Monday, mainly driven by blue-chip and Vingroup-related stocks. The VN-Index traded in positive territory throughout the session, closing up 2.7% at 1,751.1. Market liquidity improved, with total trading value climbing 4.8% compared to Friday to VND21.1tn (USD801.3mn). The HNX Index followed a similar pattern, climbing 1.2% to close at 257.3.

VIC (+6.9%) led the Real Estate sector, hitting its ceiling price today and adding 17.9 points to the VN-Index thanks to its simultaneous rollout of 11 major projects nationwide on December 19.

Most sectors rose today, led by Real Estate (+5.2%), Travel & Leisure (+3.1%) and Oil & Gas (+2.3%). Meanwhile, Personal & Household Goods (-0.1%) and Technology (-0.1%) declined.

Foreign investors net bought today with a total value of VND465.1bn (USD17.7mn), focusing on MWG (VND192.4bn, USD7.3mn), GEX (VND130.1bn, USD4.9mn) and VIX (VND91.1bn, USD3.5mn). On the other hand, selling pressure was seen in FPT (VND303.6bn, USD11.5mn), ACB (VND73.1bn, USD2.8mn) and VNM (VND49.6bn, USD1.9mn).

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%	16.9%	18.5	1.5	8.3%	2.3%	119,414	1.6%	96,225	0.9%	3.7%
India	NSE500 Index	0.8%	6.7%	25.7	3.6	15.2%	1.1%	8,470	6.4%	-17,346	-0.5%	-5.1%
Indonesia	JCI Index	0.4%	22.1%	21.6	2.2	11.3%	3.2%	1,290	5.6%	-1,365	-0.5%	-3.5%
Singapore	FSTAS Index	0.8%	21.0%	14.2	1.4	9.2%	4.7%	1,066	1.9%	1,052	1.2%	5.2%
Malaysia	FBME Index	0.3%	-2.6%	16.4	1.4	8.6%	3.9%	546	3.3%	-4,862	1.5%	10.1%
Philippine:	PCOMP Index	1.4%	-8.1%	10.4	1.0	10.1%	3.5%	98	5.8%	-881	0.3%	-0.4%
Thailand	SET Index	1.4%	-9.3%	12.8	1.2	7.5%	4.0%	1,070	1.3%	-3,256	3.8%	9.9%
Vietnam	VN-Index	2.7%	38.2%	16.5	2.0	13.5%	1.4%	911	3.2%	-4,876	0.1%	-3.4%

### Macro notes

#### **Vietnam launches IFC with completed legal framework**

On December 21, 2025, the Government officially announced the establishment and operational launch of Vietnam's International Financial Center (IFC), following a "one center, two locations" model in Ho Chi Minh City and Da Nang, in accordance with National Assembly Resolution No. 222/2025/QH15. The IFC is organized under a specialized governance framework.

Under Resolution No. 222/2025/QH15, the Government issued eight guiding decrees for the IFC:

- 1) Decree 323/2025/ND-CP: organization and management, "one center, two locations" model;
- 2) Decree 324/2025/ND-CP: financial and tax incentives, including 10% corporate tax for 30 years, up to four years exemption, 50% reduction for nine years, and personal income tax exemption until 2030 for experts;
- 3) Decree 325/2025/ND-CP: licensing and banking operations;
- 4) Decree 329/2025/ND-CP: foreign exchange and anti-money laundering, flexible transactions and capital flows with limits;
- 5) Decree 327/2025/ND-CP: labor and social security under a specialized regime;
- 6) Decree 326/2025/ND-CP: land and environment, "one-stop" mechanism for allocation, lease, or reclassification;
- 7) Decree 330/2025/ND-CP: commodities exchange, minimum VND1.5tn (USD57mn) capital, ≥49% IFC ownership, operational systems;
- 8) Decree 328/2025/ND-CP: international arbitration and dispute resolution, applying global standards.

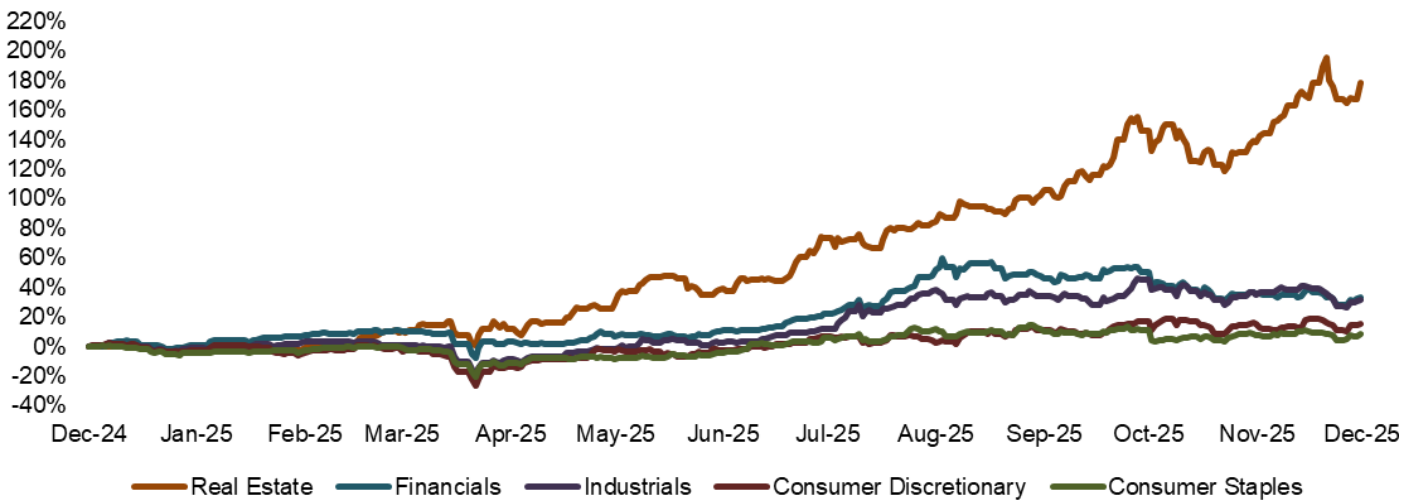
With this complete legal framework, the IFC is positioned as a strategic hub for mobilizing capital toward key sectors, driving FDI inflows, financial services, and high-tech infrastructure projects. In 2026, the IFC is expected to serve as one of the key catalysts for the capital market, facilitating deeper participation from financial institutions, service providers, and foreign investors, while reinforcing Vietnam's presence on the international financial map.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.1	3.0	199.5	4.3
Consumer Staples	5.7	-0.1	26.8	3.0
Energy	2.0	2.2	28.7	1.4
Financials	38.8	2.0	11.3	1.8
Health Care	0.5	1.0	22.9	2.7
Industrials	8.4	2.8	48.4	5.0
IT	2.3	-0.1	17.7	4.2
Materials	5.8	1.0	15.1	1.6
Real Estate	26.7	5.6	92.7	5.8
Utilities	3.7	1.6	15.0	2.0

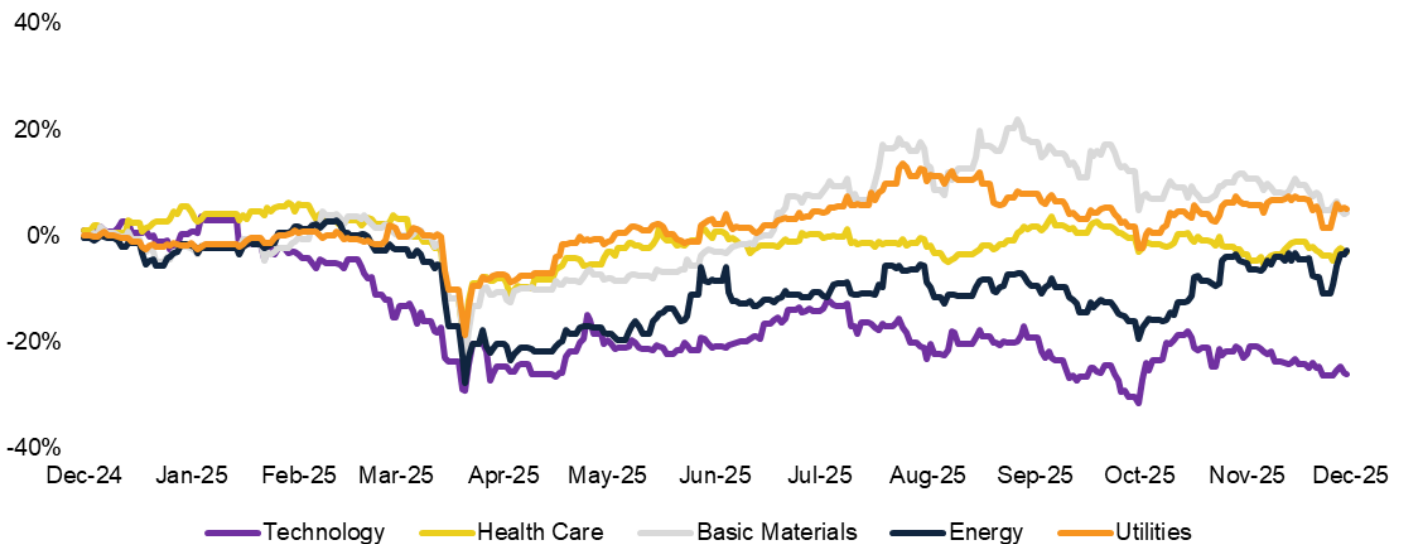
Source: Bloomberg

**Real Estate (+5.6%), Consumer Discretionary (+3.0%), and Industrials (+2.8%) rose, while Consumer Staples (-0.1%) and IT (-0.1%) lost ground today.** Top index movers included VIC (+6.9%), VHM (+5.8%), TCB (+4.8%), VPL (+4.5%), and STB (+6.9%). Top index laggards consisted of VNM (-1.3%), VCK (-1.3%), TCX (-0.6%), VPX (-0.9%), and FPT (-0.2%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	%yoy
WTI	1.7%	-1.0%	-17.3%
Brent Crude	1.6%	-1.8%	-15.8%
JKM LNG	4.5%	-15.4%	-26.5%
Henry Hub LNG	-5.2%	-13.1%	-29.5%
NW Thermal Coal	-7.3%	-9.1%	14.0%
Singapore Platt FO	-0.7%	-6.3%	-23.4%

Precious Metals	% dod	% mom	%yoy
Gold	1.4%	8.4%	68.2%
Domestic SJC Gold	0.7%	5.6%	87.3%
Silver	2.4%	37.1%	130.7%
Platinum	4.6%	38.5%	125.5%

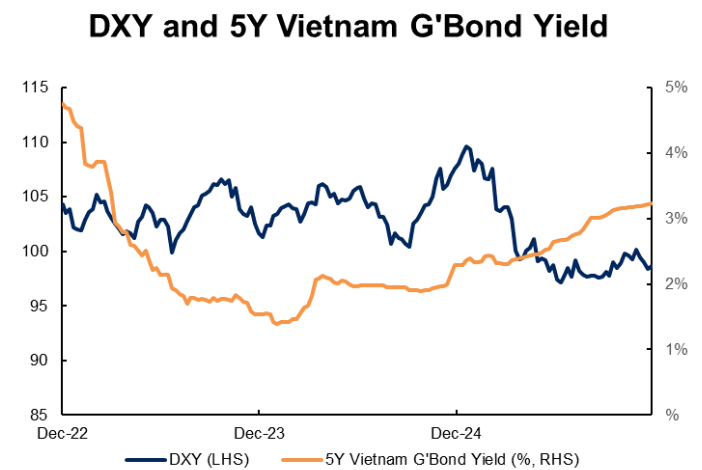
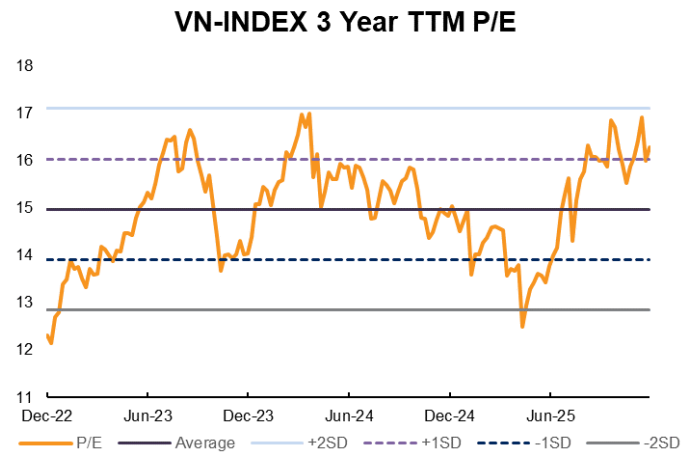
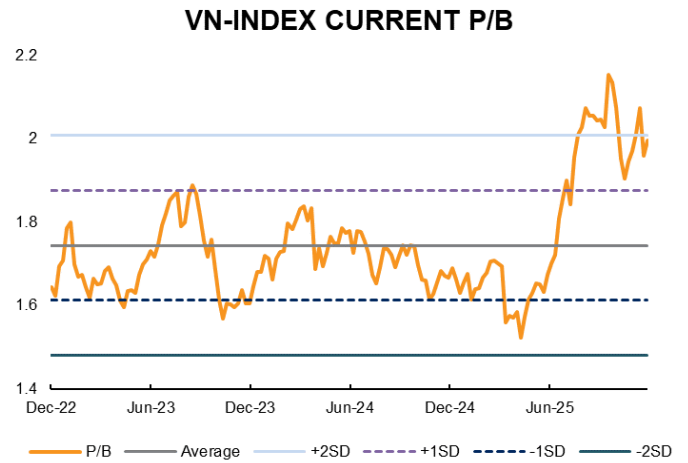
Base Metals	% dod	% mom	%yoy
Tungsten	2.4%	18.2%	146.4%
Copper	0.7%	9.3%	35.6%
Aluminum	1.2%	5.3%	18.0%
Nickel	1.2%	1.2%	-1.7%
Zinc	0.2%	2.4%	-8.5%
Lead	NA	NA	NA
Steel	0.2%	1.9%	-8.9%
Iron Ore	0.2%	-1.0%	1.5%

Agriculture	% dod	% mom	%yoy
Rice	-0.8%	-7.0%	-31.0%
Coffee (Arabica)	0.3%	-14.6%	5.1%
Sugar	1.1%	1.4%	-23.2%
Cocoa	1.0%	16.1%	-50.6%
Palm Oil	2.0%	-2.3%	NA
Cotton	0.3%	4.2%	-6.1%
Dry Milk Pow der	-0.1%	-8.4%	-15.5%
Wheat	1.0%	-2.3%	-3.4%
Soybean	0.4%	-6.4%	8.1%
Cashew s	NA	-7.5%	-7.5%
Rubber	0.0%	-2.7%	-14.0%
Urea	0.7%	-8.1%	11.4%

Live stock	% dod	% mom	%yoy
Live Hogs	0.4%	7.2%	1.0%
Cattle	0.9%	6.5%	21.0%

Source: Bloomberg

**Market Value Drivers**



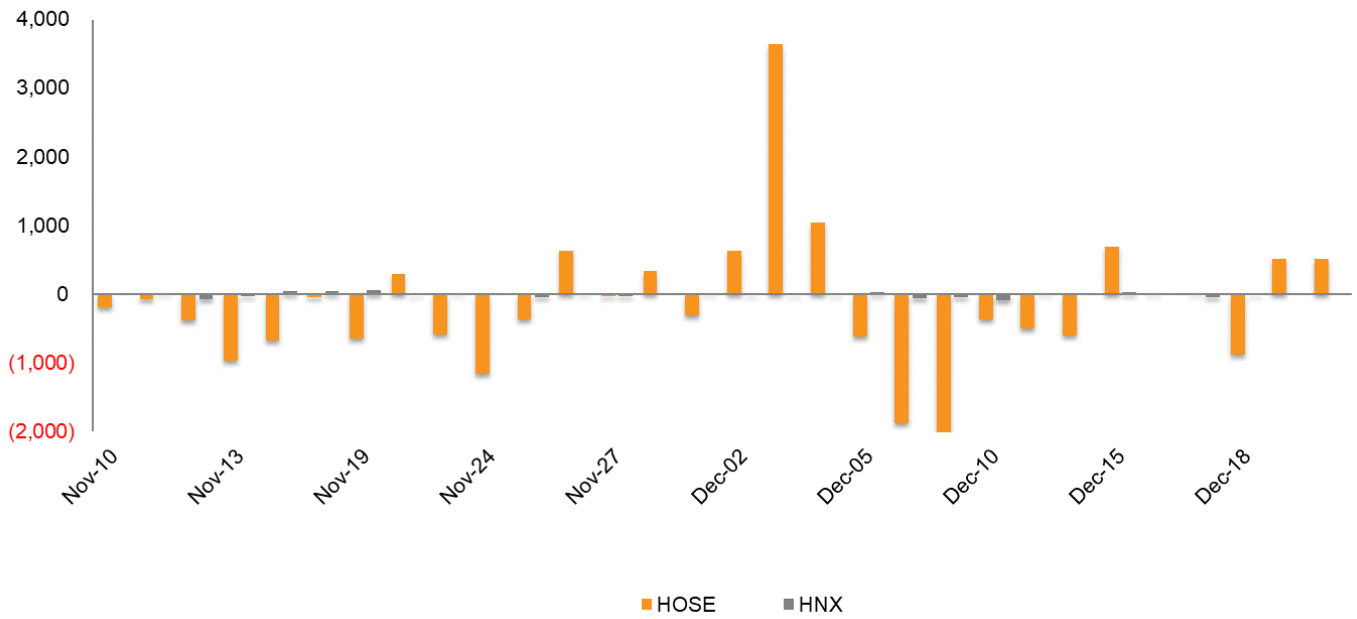
**VNDS RESEARCH COVERAGE SUMMARY**

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	7,060	1.8	3,288	51,900	73,300	42.3%	1.1%	17.5	2.8	17%
AST	130	0.0	5	76,300	85,400	15.2%	3.3%	15.1	5.3	38%
HVN	3,155	1.4	666	26,700	43,400	64.9%	2.3%	8.9	14.9	
VJC	4,237	15.5	964	206,000	113,600	-44.4%	0.5%	70.9	5.0	8%
<b>Simple Avg</b>	<b>3,646</b>	<b>5</b>	<b>1,231</b>			<b>19.5%</b>	<b>1.8%</b>	<b>28.1</b>	<b>7.0</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	408	2.8	191	35,300	37,200	5.4%		19.2	2.5	13%
DGW	340	2.6	89	40,500	49,600	23.7%	1.2%	16.8	2.7	17%
FRT	951	3.2	159	147,000	150,300	2.5%	0.2%	40.6	8.1	25%
MCH	8,527	3.3	2,985	212,500	147,000	-29.6%	1.2%	32.1	14.1	44%
MWG	4,772	21.0	117	85,000	96,300	14.5%	1.2%	21.5	4.0	20%
PNJ	1,216	2.1	0	93,900	109,900	18.5%	1.5%	14.1	2.6	21%
QNS	630	0.2	257	45,100	53,400	20.6%	2.2%	7.3	1.4	20%
SAB	2,416	2.1	1,000	49,600	59,900	24.8%	4.0%	15.0	2.8	18%
VHC	469	2.5	378	55,000	71,300	33.3%	3.6%	7.9	1.3	17%
VNM	5,016	10.7	2,476	63,200	74,800	22.9%	4.5%	17.0	3.9	24%
<b>Simple Avg</b>	<b>2,474</b>	<b>5</b>	<b>765</b>			<b>13.6%</b>	<b>2.2%</b>	<b>19.2</b>	<b>4.3</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,740	10.5	64	24,300	31,300	32.4%	3.6%	7.2	1.4	20%
BID	10,239	4.2	1,320	38,400	47,200	24.1%	1.2%	10.2	1.7	18%
CTG	10,368	16.2	454	35,150	49,000	40.3%	0.9%	8.2	1.6	22%
HDB	5,132	20.6	172	27,000	34,900	31.6%	2.4%	8.4	1.9	25%
LPB	4,991	4.3	204	44,000	33,400	-18.4%	5.7%	12.7	3.0	25%
MBB	7,724	25.5	165	25,250	32,900	32.3%	2.0%	8.4	1.6	21%
STB	3,751	15.8	592	52,400	45,700	-11.6%	1.2%	8.0	1.6	22%
TCB	9,472	19.2	0	35,200	40,300	17.3%	2.8%	11.3	1.5	14%
TPB	1,822	8.3	97	17,300	17,800	8.4%	5.5%	7.3	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	18,340	9.0	1,618	57,800	69,300	20.7%	0.8%	13.8	2.2	17%
VIB	2,295	5.0	0	17,750	23,600	36.4%	3.5%	8.0	1.3	18%
VPB	8,737	27.9	485	29,000	37,100	29.7%	1.7%	11.1	1.5	14%
<b>Simple Avg</b>	<b>7,301</b>	<b>13.9</b>	<b>431</b>			<b>20.3%</b>	<b>2.6%</b>	<b>9.5</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	143	0.5	63	33,500	40,600	33.1%	11.9%	6.5	1.7	28%
TCM	115	1.4	2	27,000	29,800	12.2%	1.9%	11.7	1.3	11%
<b>Simple Avg</b>	<b>129</b>	<b>1.0</b>	<b>32</b>			<b>22.7%</b>	<b>6.9%</b>	<b>9.1</b>	<b>1.5</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,433	0.6	772	61,900	68,600	12.4%	1.6%	17.5	3.0	18%
GMD	964	4.6	67	59,500	72,000	24.4%	3.4%	19.5	2.0	12%
HAH	383	4.8	88	59,800	55,400	-6.1%	1.3%	8.6	2.4	31%
VSC	296	9.4	140	20,800	19,100	-5.8%	2.4%	17.2	1.5	9%
IDC	536	3.2	202	37,200	45,600	26.6%	4.0%	7.7	2.1	31%
KBC	1,237	6.6	480	34,600	30,000	-12.2%	1.1%	18.5	1.3	7%
PHR	298	0.5	104	58,000	68,400	20.3%	2.3%	11.7	2.0	17%
VTP	461	2.7	204	99,600	129,200	30.8%	1.1%	41.1	6.9	18%
<b>Simple Avg</b>	<b>826</b>	<b>4.0</b>	<b>257</b>			<b>11.3%</b>	<b>2.1%</b>	<b>17.7</b>	<b>2.7</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,076	8.7	419	74,600	128,300	76.0%	4.0%	9.6	1.8	20%
HPG	7,841	37.8	2,280	26,900	30,000	12.6%	1.1%	14.3	1.6	12%
<b>Simple Avg</b>	<b>4,458</b>	<b>23.3</b>	<b>1,349</b>			<b>44.3%</b>	<b>2.6%</b>	<b>12.0</b>	<b>1.7</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	3,128	5.9	1,506	16,450	16,700	4.2%	2.6%	39.8	1.4	4%
GAS	5,984	1.8	2,821	65,300	78,400	23.2%	3.1%	13.0	2.4	20%
OIL	420	0.3	25	10,700	14,800	40.7%	2.3%	33.9	1.1	3%
PLX	1,703	2.0	86	35,300	47,700	38.5%	3.4%	18.0	1.7	10%
PVD	589	7.0	231	27,900	27,850	8.8%	9.0%	17.2	0.9	6%
PVS	643	5.4	229	33,100	44,800	37.3%	2.0%	11.7	1.2	11%
PVT	330	2.2	131	18,500	23,400	27.7%	1.2%	8.9	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>1,828</b>	<b>3.5</b>	<b>718</b>			<b>25.8%</b>	<b>3.4%</b>	<b>20.3</b>	<b>1.4</b>	<b>9%</b>
<b>PETROCHEMICALS</b>										
DPM	582	3.5	270	22,550	23,300	7.2%	3.8%	19.8	1.4	7%
DCM	650	2.9	295	32,350	40,000	29.8%	6.2%	9.9	1.6	17%
DDV	143	1.3	66	25,700	39,700	58.0%	3.5%	22.3	2.1	10%
PLC	75	0.2	36	24,500	34,800	44.1%	2.0%	16.6	1.5	9%
<b>Simple Avg</b>	<b>363</b>	<b>2.0</b>	<b>167</b>			<b>34.8%</b>	<b>3.9%</b>	<b>17.1</b>	<b>1.7</b>	<b>11%</b>
<b>POWER</b>										
POW	1,480	4.0	677	12,700	17,600	39.9%	1.3%	18.9	1.1	6%
<b>Simple Avg</b>	<b>1,480</b>	<b>4.0</b>	<b>677</b>			<b>39.9%</b>	<b>1.3%</b>	<b>18.9</b>	<b>1.1</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	405	4.4	119	28,800	37,400	31.3%	1.4%	30.7	1.6	5%
PC1	342	2.3	128	21,900	30,500			18.0	1.5	9%
REE	1,273	1.0	0	61,900	76,600	25.2%	1.4%	13.0	1.6	13%
<b>Simple Avg</b>	<b>673</b>	<b>2.6</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	760	15.9	237	18,000	18,300	12.8%	11.1%	44.1	1.5	3%
KDH	1,413	8.3	312	33,150	41,800	27.0%	0.9%	41.5	2.1	5%
NLG	602	3.8	31	32,650	42,200	30.7%	1.4%	17.0	1.4	9%
VHM	16,752	24.3	6,898	107,400	93,600			16.9	2.0	13%
VRE	2,848	15.6	996	33,000	32,000	0.2%	3.2%	15.4	1.6	11%
<b>Simple Avg</b>	<b>4,475</b>	<b>13.6</b>	<b>1,695</b>			<b>17.6%</b>	<b>4.1%</b>	<b>27.0</b>	<b>1.7</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	6,062	31.5	599	93,700	118,200	27.2%	1.1%	17.7	4.5	27%

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



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**ADDRESS**

**Headquarter**

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4568

**HCMC Office**

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

**Da Nang Office**

57 Duy Tan Str,  
Hai Chau, Da Nang City  
T: +84 511 382 1111

**Vinh - Nghe An Office**

122 Hermann Gmeiner str,  
Vinh City, Nghe An  
T: +84 23 8730 2886  
F: NA

**Can Tho Office**

3<sup>rd</sup> floor STS Building, 11B Hoa Binh  
Ninh Kieu City, Can Tho  
T: +84 710 3766 959  
F: NA

**Quang Ninh Office**

Viet Han Apartment, Hong Gai  
Ha Long City, Quang Ninh  
T: +84 98 8619 695  
F: NA

**Thanh Hoa Office**

2<sup>nd</sup> floor 11 Hac Thanh str  
Thanh Hoa City, Thanh Hoa  
T: +84 90 3255 202  
F: NA

**Binh Duong Office**

18<sup>th</sup> floor Becamex Tower  
Thu Dau Mot City, Binh Duong  
T: +84 27 4222 2659  
F: +84 27 4222 2660

**Nam Dinh Office**

5 Nguyen Du str,  
Nam Dinh City, Nam Dinh  
T: +84 22 8352 8819  
F: NA