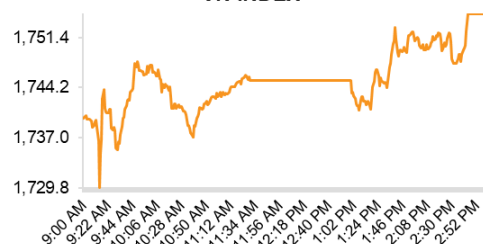
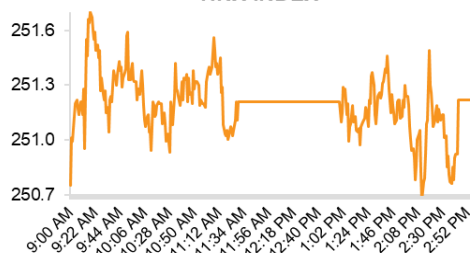


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,754.8	251.2	120.2
1 Day change (%)	1.4%	0.3%	0.8%
1 Month change	3.8%	-3.3%	1.0%
1 Year change	37.6%	9.6%	27.2%
YTD Foreign flow (USDmn)	(4,814)		
Trading Value (USDmn)	46	60	25
Gainers	106	56	153
Losers	185	99	141
	104	143	476

**VN-INDEX**

**HNX-INDEX**


### Stocks jump, led by Vingroup tickers

The VN-Index opened higher on Monday, mainly driven by Vingroup-related stocks. The VN-Index traded in positive territory throughout the session, closing up 1.4% at 1,754.8. Market liquidity declined, with total trading value decreasing 38.9% compared to Friday to VND16.6tn (USD630.9mn). However, the HNX Index posted a loss of 0.3% to close at 251.2.

Most sectors rose today, led by Insurance (+4.2%), Real Estate (+3.4%) and Oil & Gas (+2.9%). Utilities (+2.9%), Technology (+1.6%) and Chemicals (+1.6%) also advanced. Meanwhile, Health Care (-0.6%), Financial Services (-0.2%) and Basic Resources (-0.2%) declined.

Top performers today included VIC (+3.0%), VHM (+7.0%) and GAS (+6.5%). Top laggards included LPB (-0.7%), VCB (-0.5%) and TCX (-1.0%).

Foreign investors net sold today with VND108.7bn (USD4.1mn), with selling momentum focused on BWE (VND328.9bn, USD12.5mn), VIC (VND261.5bn, USD9.9mn) and VHM (VND126.0bn, USD4.8mn), while foreigners mainly bought FPT (VND300.7bn, USD11.4mn), STB (VND224.5bn, USD8.5mn) and VJC (VND56.4bn, USD2.1mn).

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	0.0%	18.3%	18.8	1.6	8.3%	2.3%	117,588	1.6%	96,225	0.9%	4.2%
India	NSE500 Index	-0.4%	5.8%	25.8	3.6	15.2%	1.1%	8,248	6.3%	-17,408	-0.5%	-4.9%
Indonesia	JCI Index	1.2%	22.1%	21.4	2.2	11.3%	3.2%	1,280	5.6%	-1,124	-0.7%	-3.8%
Singapore	FSTAS Index	0.0%	21.6%	14.4	1.4	9.2%	4.6%	1,048	1.9%	1,057	0.9%	5.8%
Malaysia	FBME Index	0.1%	-2.2%	16.3	1.4	8.6%	3.9%	538	3.2%	-4,998	1.8%	10.0%
Philippines	PCOMP Index	0.2%	-7.3%	10.6	1.0	10.1%	3.5%	98	5.8%	-880	-0.5%	-1.5%
Thailand	SET Index	-0.4%	-10.4%	12.8	1.2	7.5%	4.0%	1,031	1.3%	-3,191	1.6%	8.6%
Vietnam	VN-Index	1.4%	38.5%	16.8	2.1	13.5%	1.4%	910	3.2%	-4,814	0.3%	-3.1%

29-Dec

### Macro notes

#### **Decree 167/2025/ND-CP features key implications for trade and logistics**

On December 26, 2025, the Government issued Decree 167/2025/ND-CP, introducing significant reforms to Vietnam's Customs framework with direct implications for logistics businesses and operations. The decree focuses on: 1) streamlining administrative procedures by shifting from ex-ante controls to post-clearance audits, thereby shortening clearance times and reducing logistics costs; 2) easing access to the Authorized Economic Operator (AEO) regime by removing rigid requirements on trade turnover and compliance history, enabling greater participation from technology, semiconductor, and high-value manufacturing firms; 3) standardizing risk management practices to reduce overlapping inspections; 4) accelerating digitalization and data connectivity across customs and related agencies to build an integrated digital customs ecosystem by 2030; and 5) lowering overall compliance costs, estimated to reduce business compliance expenses by 2–4%.

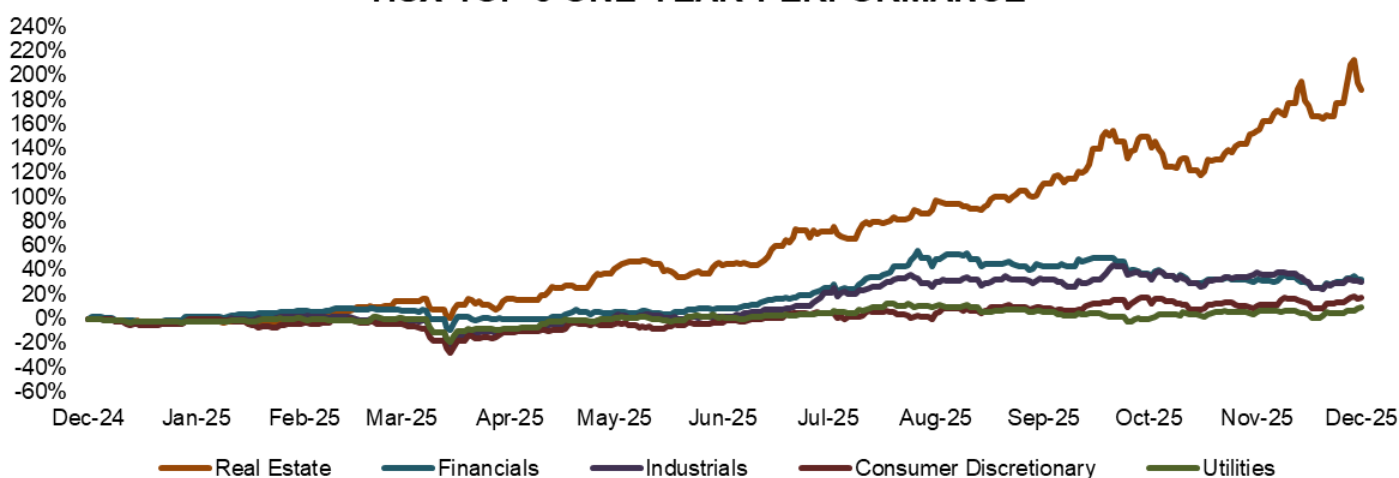
The decree addresses long-standing structural bottlenecks by digitalizing declaration and risk control processes, cutting cargo dwell time, storage costs, and operational uncertainty. Enhanced data integration and standardized procedures are expected to improve predictability in cross-border trade, support more efficient supply chain planning, and strengthen Vietnam's competitiveness as a regional manufacturing and logistics hub—particularly for high-tech, electronics, and export-oriented industries.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	1.0	188.1	4.2
Consumer Staples	5.4	0.3	26.5	2.9
Energy	1.9	2.8	29.2	1.5
Financials	38.1	0.2	11.1	1.8
Health Care	0.5	0.5	22.5	2.7
Industrials	8.2	1.3	46.4	5.3
IT	2.2	2.0	17.8	4.3
Materials	5.5	0.4	14.9	1.6
Real Estate	26.4	3.6	92.2	5.8
Utilities	3.9	4.2	16.0	2.3

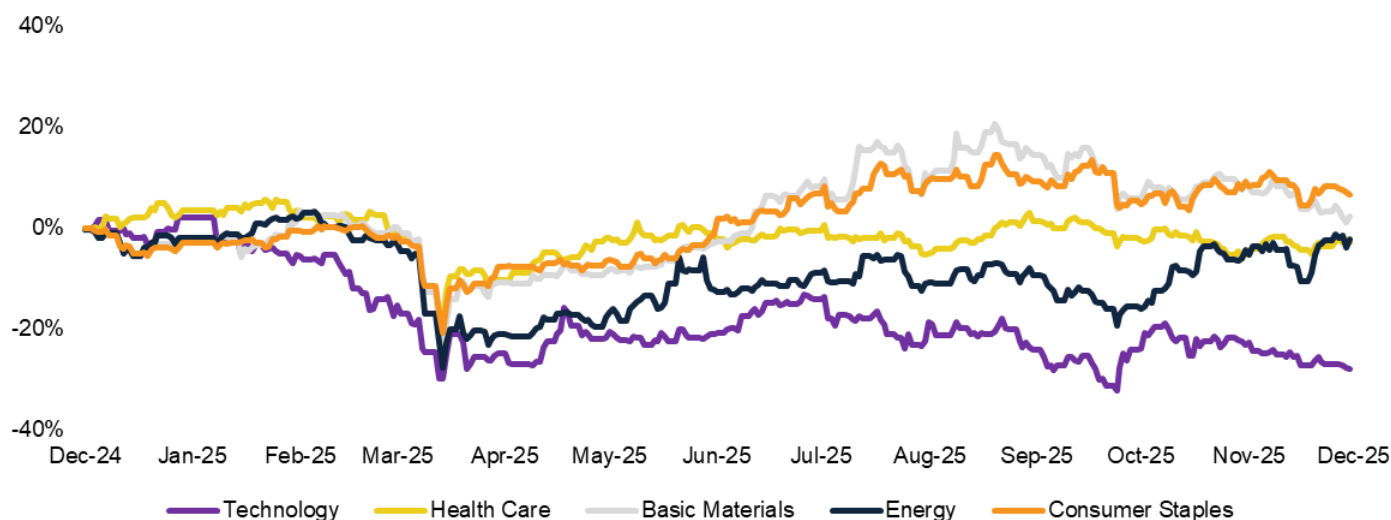
Source: Bloomberg

**All sectors rose today, led by Utilities (+4.2%), Real Estate (+3.6%), and Energy (+2.8%).** Top index movers included VIC (+3.0%), VHM (+7.0%), GAS (+6.5%), GEE (+6.9%), and STB (+4.2%). Top index laggards consisted of HPG (-0.7%), VPB (-0.5%), TCX (-1.0%), SHB (-0.9%), and SSI (-0.8%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dod	% m om	% yoy
WTI	2.1%	-1.0%	-17.9%
Brent Crude	2.0%	-2.1%	-16.6%
JKM LNG	-0.1%	-10.3%	-31.7%
Henry Hub LNG	-2.2%	-10.0%	-34.1%
NW Thermal Coal	-1.8%	-20.2%	12.2%
Singapore Platt FO	0.0%	-4.5%	-22.8%

Precious Metals	% dod	% m om	% yoy
Gold	1.1%	8.7%	71.6%
Domestic SJC Gold	0.5%	4.3%	85.8%
Silver	-2.3%	32.3%	151.9%
Platinum	-5.6%	38.4%	153.6%

Base Metals	% dod	% m om	% yoy
Tungsten	2.7%	35.0%	181.3%
Copper	-2.0%	9.0%	39.1%
Aluminum	0.7%	5.4%	15.4%
Nickel	0.4%	7.8%	2.6%
Zinc	0.5%	3.9%	-9.5%
Lead	NA	NA	NA
Steel	0.1%	2.1%	-8.3%
Iron Ore	1.9%	0.4%	4.2%

Agriculture	% dod	% m om	% yoy
Rice	-0.4%	-3.2%	-29.1%
Coffee (Arabica)	-0.4%	-15.5%	8.1%
Sugar	0.4%	0.1%	-21.4%
Cocoa	0.3%	10.5%	-41.0%
Palm Oil	-1.0%	-1.8%	NA
Cotton	0.2%	2.7%	-6.2%
Dry Milk Powder	-0.1%	-7.9%	-15.2%
Wheat	-0.4%	-2.7%	-5.4%
Soybean	-0.4%	-7.3%	7.6%
Cashew s	NA	-7.5%	-7.5%
Rubber	0.4%	-1.0%	-12.3%
Urea	0.7%	-8.1%	11.4%

Livestock	% dod	% m om	% yoy
Live Hogs	-0.6%	5.1%	0.4%
Cattle	0.5%	8.9%	19.2%

Source: Bloomberg

## Market Value Drivers

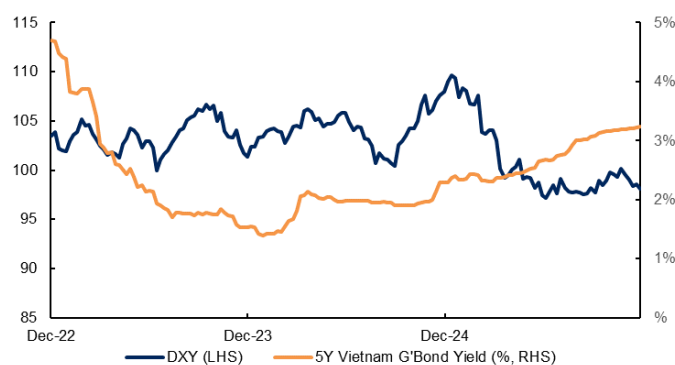
### VN-INDEX CURRENT P/B



### VN-INDEX 3 Year TTM P/E



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



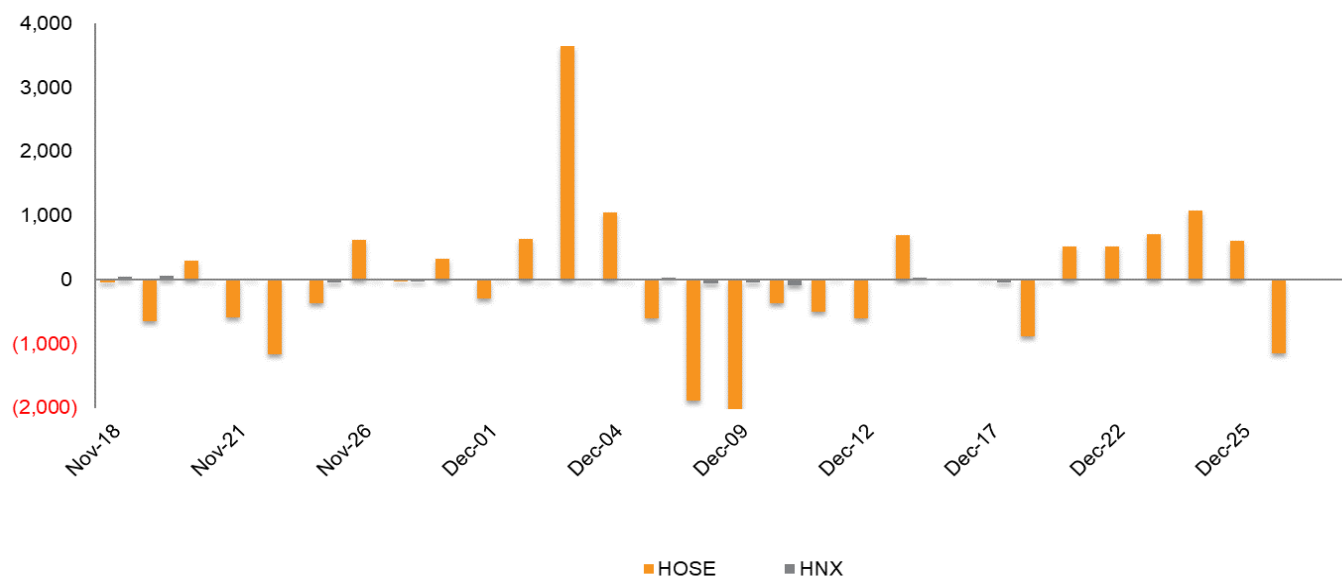
**VNDS RESEARCH COVERAGE SUMMARY**

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	6,677	1.9	3,111	49,000	73,300	50.7%	1.1%	16.5	2.6	17%
AST	131	0.0	5	76,300	85,400	15.2%	3.3%	15.1	5.3	38%
HVN	3,048	1.3	646	25,750	43,400	71.0%	2.4%	8.6	14.3	
VJC	4,289	16.1	967	208,200	113,600	-45.0%	0.5%	71.7	5.1	8%
<b>Simple Avg</b>	<b>3,536</b>	<b>5</b>	<b>1,182</b>			<b>23.0%</b>	<b>1.8%</b>	<b>28.0</b>	<b>6.8</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	431	3.0	200	37,250	37,200	-0.1%		20.2	2.6	13%
DGW	337	2.6	93	40,100	49,600	24.9%	1.2%	16.6	2.7	17%
FRT	946	3.1	157	146,000	150,300	3.2%	0.2%	40.3	8.1	25%
MCH	8,847	3.6	3,047	220,100	147,000	-32.1%	1.1%	33.3	14.6	44%
MWG	4,898	22.0	97	87,100	96,300	11.7%	1.1%	22.0	4.1	20%
PNJ	1,246	2.1	0	96,000	109,900	15.5%	1.0%	14.4	2.7	21%
QNS	642	0.2	262	45,900	53,400	18.5%	2.2%	7.5	1.4	20%
SAB	2,381	2.2	986	48,800	59,900	26.8%	4.1%	14.8	2.8	18%
VHC	464	2.3	375	54,400	71,300	34.7%	3.7%	7.8	1.2	17%
VNM	4,937	10.6	2,436	62,100	74,800	25.0%	4.6%	16.7	3.8	24%
<b>Simple Avg</b>	<b>2,513</b>	<b>5</b>	<b>765</b>			<b>12.8%</b>	<b>2.2%</b>	<b>19.4</b>	<b>4.4</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,689	10.1	66	24,000	31,300	34.0%	3.6%	7.1	1.3	20%
BID	10,362	4.0	1,334	38,800	47,200	22.8%	1.2%	10.3	1.7	18%
CTG	10,429	16.2	454	35,300	49,000	39.7%	0.9%	8.2	1.6	22%
HDB	5,255	21.1	185	27,600	34,900	28.8%	2.3%	8.6	1.9	25%
LPB	4,750	4.6	196	41,800	33,400	-14.1%	6.0%	12.1	2.9	25%
MBB	7,614	25.6	152	24,850	32,900	34.4%	2.0%	8.2	1.6	21%
STB	4,295	17.6	661	59,900	45,700	-22.7%	1.0%	9.2	1.8	22%
TCB	9,178	18.8	0	34,050	40,300	21.3%	2.9%	10.9	1.5	14%
TPB	1,783	7.8	91	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	18,148	8.8	1,603	57,100	69,300	22.2%	0.8%	13.6	2.1	17%
VIB	2,279	4.7	0	17,600	23,600	37.6%	3.5%	7.9	1.3	18%
VPB	8,450	26.3	460	28,000	37,100	34.3%	1.8%	10.8	1.4	14%
<b>Simple Avg</b>	<b>7,269</b>	<b>13.8</b>	<b>434</b>			<b>20.8%</b>	<b>2.6%</b>	<b>9.5</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	141	0.5	62	32,900	40,600	35.6%	12.2%	6.4	1.7	28%
TCM	113	1.4	2	26,500	29,800	14.3%	1.9%	11.5	1.2	11%
<b>Simple Avg</b>	<b>127</b>	<b>0.9</b>	<b>32</b>			<b>25.0%</b>	<b>7.0%</b>	<b>8.9</b>	<b>1.5</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,382	0.6	757	60,500	68,600	15.0%	1.7%	17.1	2.9	18%
GMD	994	4.3	74	61,300	72,000	20.7%	3.3%	20.0	2.1	12%
HAH	387	4.8	88	60,200	55,400	-6.7%	1.3%	8.7	2.4	31%
VSC	289	8.8	136	20,300	19,100	-3.4%	2.5%	16.8	1.4	9%
IDC	527	3.2	198	36,500	45,600	29.0%	4.1%	7.5	2.1	31%
KBC	1,204	6.0	467	33,600	30,000	-9.6%	1.1%	17.9	1.3	7%
PHR	290	0.5	101	56,200	68,400	24.1%	2.4%	11.4	1.9	17%
VTP	449	2.7	199	97,000	129,200	34.3%	1.1%	40.0	6.8	18%
<b>Simple Avg</b>	<b>815</b>	<b>3.9</b>	<b>253</b>			<b>12.9%</b>	<b>2.2%</b>	<b>17.4</b>	<b>2.6</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	881	10.1	371	61,000	128,300	115.2%	4.9%	7.8	1.5	20%
HPG	7,795	37.6	2,268	26,700	30,000	13.5%	1.1%	14.2	1.6	12%
<b>Simple Avg</b>	<b>4,338</b>	<b>23.9</b>	<b>1,319</b>			<b>64.3%</b>	<b>3.0%</b>	<b>11.0</b>	<b>1.6</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	3,181	5.7	1,527	16,700	16,700	2.6%	2.6%	40.4	1.5	4%
GAS	6,893	2.3	3,241	75,100	78,400	7.1%	2.7%	15.0	2.8	20%
OIL	433	0.3	26	11,000	14,800	36.8%	2.3%	34.8	1.1	3%
PLX	1,764	2.2	89	36,500	47,700	34.0%	3.3%	18.6	1.8	10%
PVD	603	7.3	232	28,500	27,850	6.5%	8.8%	17.6	0.9	6%
PVS	683	6.0	239	35,100	44,800	29.5%	1.9%	12.4	1.3	11%
PVT	339	2.1	133	18,950	23,400	24.7%	1.2%	9.1	1.1	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>1,985</b>	<b>3.7</b>	<b>784</b>			<b>20.2%</b>	<b>3.2%</b>	<b>21.1</b>	<b>1.5</b>	<b>9%</b>
<b>PETROCHEMICALS</b>										
DPM	587	3.5	272	22,700	23,300	6.4%	3.8%	19.9	1.4	7%
DCM	658	2.8	299	32,700	40,000	28.4%	6.1%	10.0	1.6	17%
DDV	140	1.3	65	25,200	39,700	61.1%	3.6%	21.9	2.1	10%
PLC	75	0.2	36	24,400	34,800	44.7%	2.0%	16.6	1.5	9%
<b>Simple Avg</b>	<b>365</b>	<b>1.9</b>	<b>168</b>			<b>35.2%</b>	<b>3.9%</b>	<b>17.1</b>	<b>1.7</b>	<b>11%</b>
<b>POWER</b>										
POW	1,517	4.0	686	13,000	17,600	36.7%	1.3%	19.4	1.1	6%
<b>Simple Avg</b>	<b>1,517</b>	<b>4.0</b>	<b>686</b>			<b>36.7%</b>	<b>1.3%</b>	<b>19.4</b>	<b>1.1</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	391	3.8	115	27,750	37,400	36.3%	1.5%	29.6	1.6	5%
PC1	354	2.4	133	22,600	30,500			18.6	1.6	9%
REE	1,263	0.9	0	61,300	76,600	26.4%	1.4%	12.8	1.6	13%
<b>Simple Avg</b>	<b>669</b>	<b>2.4</b>	<b>83</b>			<b>31.3%</b>	<b>1.5%</b>	<b>20.3</b>	<b>1.6</b>	<b>9%</b>
<b>PROPERTY</b>										
DXG	747	14.9	215	17,650	18,300	15.0%	11.3%	43.3	1.4	3%
KDH	1,353	8.0	294	31,700	41,800	32.8%	0.9%	39.7	2.0	5%
NLG	569	3.6	33	30,850	42,200	38.3%	1.5%	16.0	1.3	9%
VHM	18,389	26.2	7,561	117,700	93,600			18.5	2.2	13%
VRE	2,870	16.6	1,000	33,200	32,000	-0.5%	3.2%	15.5	1.7	11%
<b>Simple Avg</b>	<b>4,786</b>	<b>13.9</b>	<b>1,821</b>			<b>21.4%</b>	<b>4.2%</b>	<b>26.6</b>	<b>1.7</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	6,110	29.6	622	94,300	118,200	26.4%	1.1%	17.9	4.5	27%

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





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