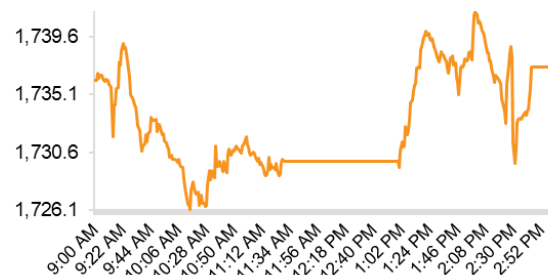
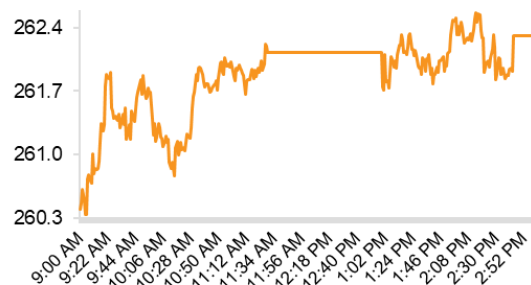


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,731.8	259.7	120.2
1 Day change (%)	0.9%	0.3%	0.4%
1 Month change	7.1%	0.2%	4.8%
1 Year change	38.6%	15.3%	30.0%
YTD Foreign flow (USDmn)	(4,822)		
Trading Value (USDmn)	1,092	47	19
Gainers	106	56	153
Losers	185	99	141
Unchanged	104	143	476

VN-INDEX

HNX-INDEX

Market Commentary
Stocks jump, led by Financial Services

The VN-Index opened higher on Thursday and traded in positive territory throughout the session, closing up 0.3% at 1,737.2. Market liquidity was nearly flat with total trading value climbing 0.5% compared to Wednesday to VND22.6tn (USD857.3mn). Meanwhile, the HNX Index followed a similar pattern, posting a gain of 1.0% to close at 262.3.

Most sectors rose today, led by Media (+2.7%), Basic Resources (+1.6%) and Financial Services (+1.3%). Meanwhile, Travel & Leisure (-1.1%), Telecommunications (-0.6%) and Real Estate (-0.4%) declined.

Top performers today included MBB (+4.7%), HPG (+1.9%) and VPL (+2.0%). Top laggards included VIC (-0.9%), VHM (-1.5%) and VJC (-3.7%).

Foreign investors net bought today with a total value of VND1.09tn (USD41.4mn), focusing on MBB (VND1tn, USD38.1mn), HPG (VND160.8bn, USD6.1mn) and VIC (VND126.0bn, USD4.8mn). On the other hand, selling pressure was seen in VHM (VND122.7bn, USD4.7mn), MSN (VND85.5bn, USD3.3mn) and VIX (VND67.7bn, USD2.6mn).

Commentator(s):


Phuong Hoang Viet – Director of Research and Investment Advisory

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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	-0.1%	15.6%	18.4	1.5	8.3%	2.4%	126,558	1.6%	96,225	0.8%	2.7%
India	NSE500 Index	0.1%	6.1%	25.8	3.6	15.2%	1.1%	8,537	6.2%	-16,701	-1.5%	-5.8%
Indonesia	JCI Index	0.3%	22.0%	21.6	2.2	11.3%	3.2%	1,243	5.7%	-1,771	0.3%	-4.3%
Singapore	FSTAS Index	-0.4%	19.2%	14.1	1.4	9.2%	4.7%	1,062	1.7%	1,037	1.0%	3.7%
Malaysia	FBME Index	-0.1%	-4.7%	15.9	1.4	8.6%	3.8%	545	3.3%	-4,596	2.0%	8.2%
Philippines	PCOMP Index	-0.2%	-7.7%	10.6	1.1	10.1%	3.5%	97	5.8%	-746	-0.8%	-1.3%
Thailand	SET Index	-0.1%	-9.0%	12.8	1.2	7.5%	4.0%	1,100	1.5%	-3,333	1.7%	7.0%
Vietnam	VN-Index	0.3%	37.1%	16.8	2.1	13.5%	1.5%	1,016	3.2%	-4,685	-0.2%	-3.7%

4-Dec

Macro notes**US Services PMI slows while new orders accelerate in November**

The S&P Global US Services PMI slipped to 54.1 in November 2025 from 54.8 in October, revised down from the earlier estimate of 55 and coming in below the market's initial expectation of 54.6. Despite marking the weakest level since June, the index still pointed to a solid expansion in business activity.

Activity in November was underpinned by a further rise in new business, which grew at its fastest pace since last December. Firms cited more supportive market conditions and stronger underlying demand for services. External demand also picked up, though export growth was slight and remained well below the overall increase in new work.

Confidence in the business outlook, as shown by the Future Activity Index, improved in November, indicating a more favorable outlook than in October. Sentiment was lifted by the ending of the government shutdown and expectations of increased federal spending in the coming year. Rising workloads also contributed to firms expanding their staffing levels in November.

Analyst(s):

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VPB - Leveraging ecosystem for sustainable growth - Update

- We maintain our ADD rating with 22% upside. We increase our TP to VND37,100, driven by higher loan growth and non-interest income forecasts.
- The reasons for our target price are a higher FY25-26 earnings forecast, and rolling our residual income model to FY2025-30F.
- The current P/B of 1.4x is lower than the industry average and does not fully capture VPB's long-term growth potential.

Financial Highlights

Significant increase in profitability in 9M2025 (PBT +47% YoY) driven by strong credit growth and increasing fee and investment income.

Credit costs declined significantly following improvement in asset quality.

We expect FY25 and FY26 ROE to improve to 15% and 17%, respectively, supported by stronger credit growth and higher non-interest income.

Investment Thesis

Robust credit growth drives solid profit growth

We forecast that the bank's net income will increase by 46% in 2025 and 30% in 2026, driven by robust credit growth, led by a recovery in retail mortgage loans, consumer finance and strong growth in margin lending. Meanwhile, stable asset yields—supported by a recovery in non-performing loans, and an expansion in unsecured lending—are expected to sustain an above-industry-average NIM and strong risk-adjusted profitability.

The group's synergy model enhances diversification of its revenue stream

We forecast the bank's non-interest income to grow 26% in 2025 and 20% in 2026, primarily driven by improved fee and investment income, with increasing contributions from companies within its ecosystem such as OPES, VPBankS and FE Credit. In addition, the bank's ecosystem and its large capitalization allow the bank to expand into new business areas, such as digital assets, other blockchain-related services, and gold exchange, thereby contributing to the diversification of its non-interest income.

Easing of foreign ownership limits as a catalyst for share price appreciation

By participating in the restructuring of a weak bank (GPBank), the bank could benefit from a potential easing of foreign ownership limits. This may allow the bank to sell additional shares to existing foreign strategic shareholders (SMBC) or new partners, thereby strengthening its capital buffer to support robust credit growth. Although a detailed plan has not yet been disclosed, we expect these developments will have a positive impact on the bank's valuation.

Read the full report: [HERE](#)

Analyst(s):



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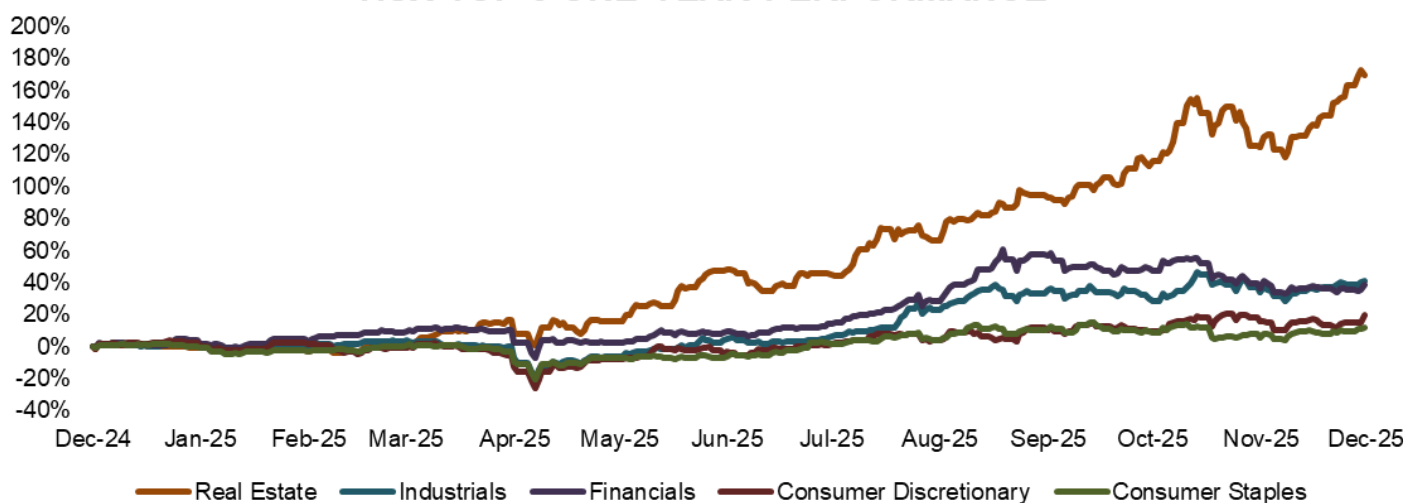
See disclaimer on the last page of this report

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.4	1.4	369.1	4.4
Consumer Staples	5.9	-0.9	27.2	3.0
Energy	1.9	1.1	27.0	1.4
Financials	39.6	0.8	11.4	1.8
Health Care	0.5	0.4	22.5	2.7
Industrials	9.1	-0.1	52.5	5.5
IT	2.4	0.8	18.5	4.4
Materials	6.2	1.2	15.7	1.7
Real Estate	25.0	-0.6	76.8	4.8
Utilities	3.8	0.6	15.0	2.0

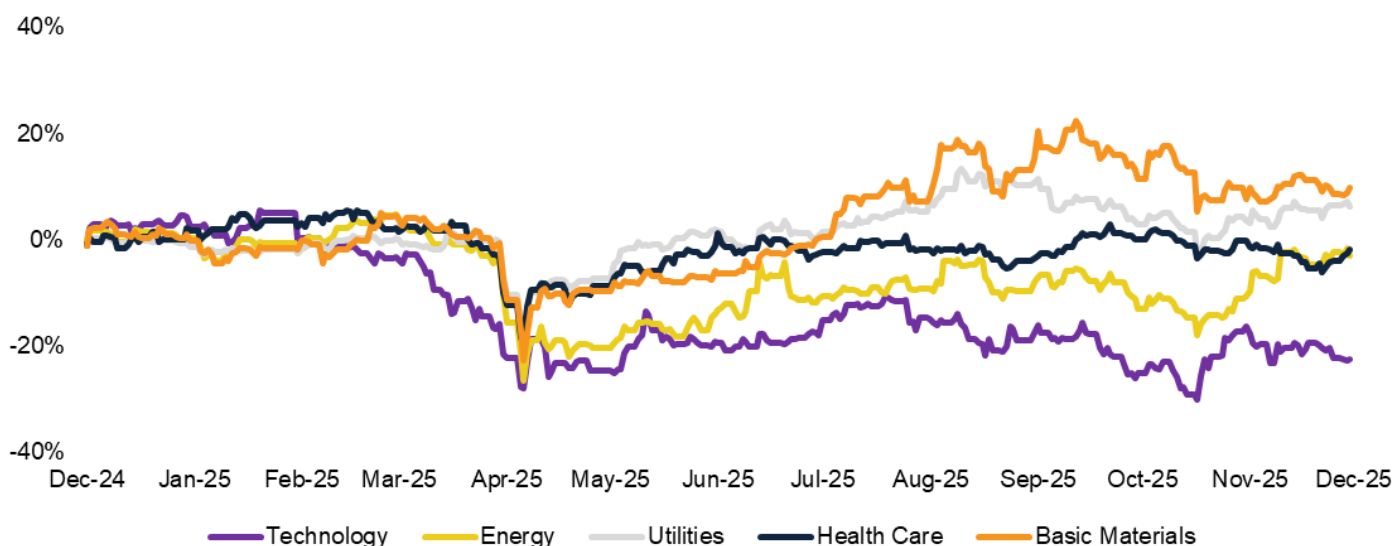
Source: Bloomberg

Consumer Discretionary (+1.4%), Materials (+1.2%), and Energy (+1.1%) rose, while Consumer Staples (-0.9%), Real Estate (-0.6%), and Industrials (-0.1%) lost ground today. Top index movers included MBB (+4.7%), HPG (+1.9%), VPL (+2.0%), TCB (+1.4%), and HDB (+2.2%). Top index laggards consisted of VIC (-0.9%), VHM (-1.5%), VJC (-3.7%), VNM (-1.9%), and BID (-0.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%m om	%yoy
WTI	0.4%	-2.3%	-13.6%
Brent Crude	0.3%	-2.5%	-13.1%
JKM LNG	0.1%	0.0%	-27.3%
Henry Hub LNG	-2.2%	-6.3%	-29.9%
NW Thermal Coal	0.6%	44.2%	65.3%
Singapore Platt FO	-0.8%	-9.6%	-21.9%

Precious Metals	%dod	%m om	%yoy
Gold	-0.3%	5.7%	57.8%
Domestic SJC Gold	-0.5%	3.8%	81.4%
Silver	-1.9%	20.2%	80.4%
Platinum	-0.4%	6.8%	73.7%

Base Metals	%dod	%m om	%yoy
Tungsten	0.0%	13.5%	120.1%
Copper	-1.3%	5.9%	26.5%
Aluminum	1.0%	-0.9%	10.7%
Nickel	0.5%	-1.7%	-7.1%
Zinc	0.5%	0.7%	-11.5%
Lead	NA	NA	NA
Steel	0.1%	0.3%	-11.1%
Iron Ore	0.0%	2.7%	-2.7%

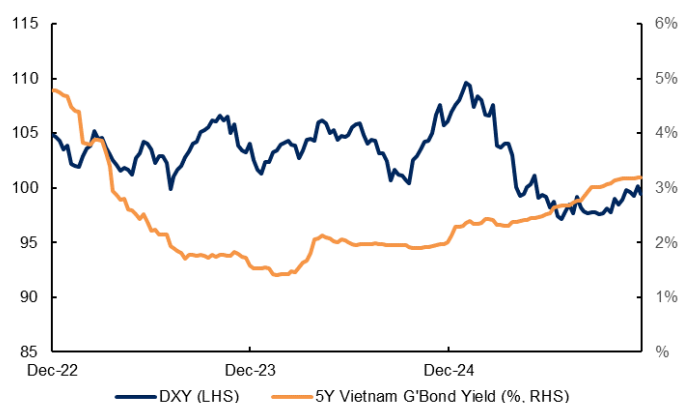
Agriculture	%dod	%m om	%yoy
Rice	0.3%	-2.5%	-34.3%
Coffee (Arabica)	-0.4%	-0.7%	35.6%
Sugar	0.1%	5.1%	-29.7%
Cocoa	1.0%	-16.9%	-38.3%
Palm Oil	-1.1%	-1.6%	NA
Cotton	-0.2%	-4.6%	-13.8%
Dry Milk Pow der	1.6%	-5.1%	-15.4%
Wheat	0.0%	-1.1%	0.2%
Soybean	0.2%	0.9%	13.6%
Cashew s	NA	-7.5%	-7.5%
Rubber	-1.5%	1.8%	-16.3%
Urea	0.0%	3.0%	16.2%

Livestock	%dod	%m om	%yoy
Live Hogs	0.1%	-0.1%	-3.2%
Cattle	0.2%	-5.7%	16.2%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX 3 Year TTM P/E

DXY and 5Y Vietnam G'Bond Yield


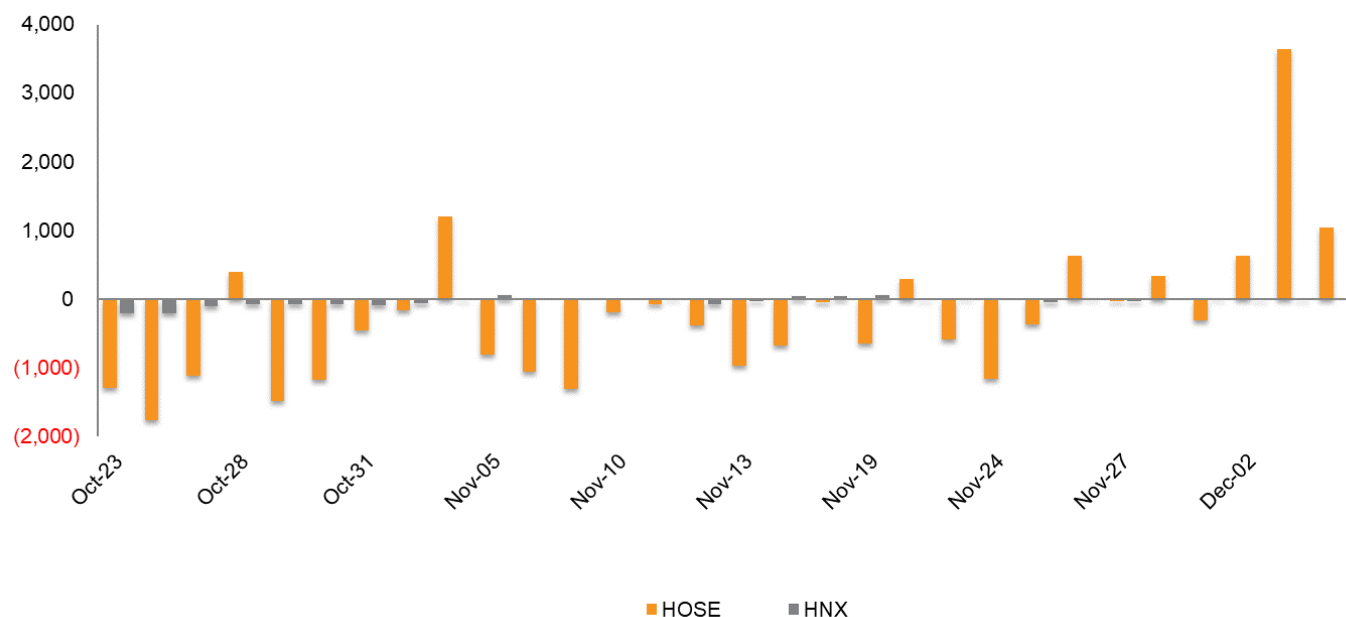
VNDS RESEARCH COVERAGE SUMMARY

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
AVIATION										
ACV	7,458	1.7	3,466	54,900	73,300	34.5%	1.0%	18.5	2.9	17%
AST	130	0.0	5	75,900	85,400	15.8%	3.3%	15.0	5.3	38%
HVN	3,475	1.8	728	29,450	43,400	49.5%	2.1%	9.8	16.4	
VJC	4,231	15.1	969	206,000	113,600	-44.4%	0.5%	70.9	5.0	8%
Simple Avg	3,823	5	1,292			13.9%	1.7%	28.6	7.4	21%
CONSUMER										
BAF	389	2.6	183	33,750	37,200	10.2%		18.3	2.4	13%
DGW	369	3.0	97	44,000	49,600	13.9%	1.1%	18.2	3.0	17%
FRT	1,024	3.1	171	158,500	150,300	-5.0%	0.2%	43.8	8.7	25%
MCH	8,847	3.2	3,098	220,800	147,000	-32.3%	1.1%	33.4	14.6	44%
MWG	4,810	22.8	130	85,800	96,300	13.4%	1.2%	21.7	4.0	20%
PNJ	1,168	2.1	0	90,300	109,900	23.3%	1.6%	13.5	2.5	21%
QNS	629	0.2	257	45,100	53,400	20.6%	2.2%	7.3	1.4	20%
SAB	2,475	1.7	1,026	50,900	59,900	21.6%	3.9%	15.4	2.9	18%
VHC	490	3.2	394	57,600	71,300	27.3%	3.5%	8.3	1.3	17%
VNM	5,024	11.8	2,495	63,400	74,800	22.5%	4.5%	17.1	3.9	24%
Simple Avg	2,523	5	785			11.5%	2.1%	19.7	4.5	22%
FINANCIALS										
ACB	4,850	12.8	45	24,900	31,300	29.2%	3.5%	7.4	1.4	20%
BID	10,170	5.5	1,306	38,200	47,200	24.7%	1.2%	10.1	1.7	18%
CTG	10,588	17.4	471	52,000	49,000	-4.9%	0.9%	8.4	1.7	22%
HDB	4,822	19.9	155	32,950	34,900	8.4%	2.5%	7.9	1.8	25%
LPB	5,607	4.7	226	49,500	33,400	-27.5%	5.1%	14.3	3.4	25%
MBB	7,850	28.1	228	25,700	32,900	30.0%	1.9%	8.5	1.6	21%
STB	3,589	17.0	543	50,200	45,700	-7.7%	1.2%	7.7	1.5	22%
TCB	9,512	22.8	6	35,400	40,300	16.7%	2.8%	11.4	1.5	14%
TPB	1,851	10.9	100	17,600	17,800	6.5%	5.4%	7.5	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	18,662	11.0	1,617	58,900	69,300	18.4%	0.8%	14.0	2.2	17%
VIB	2,440	6.3	0	18,900	23,600	28.1%	3.2%	8.5	1.4	18%
VPB	9,101	34.2	514	30,250	37,100	24.3%	1.7%	11.6	1.6	14%
Simple Avg	7,420	15.9	434			8.6%	2.5%	9.8	1.7	19%
GARMENT & TEXTILE										
MSH	144	0.5	65	33,850	40,600	31.8%	11.8%	6.6	1.7	28%
TCM	119	1.6	2	27,950	29,800	8.2%	1.6%	12.1	1.3	11%
Simple Avg	132	1.0	33			20.0%	6.7%	9.4	1.5	20%
INDUSTRIALS										
BCM	2,602	0.6	825	66,300	68,600	5.0%	1.5%	18.7	3.2	18%
GMD	1,004	5.7	58	62,100	72,000	19.2%	3.2%	20.3	2.1	12%
HAH	394	5.2	91	61,500	55,400	-8.7%	1.3%	8.9	2.5	31%
VSC	328	10.4	152	23,100	19,100	-15.2%	2.2%	19.1	1.6	9%
IDC	564	3.4	214	39,200	45,600	20.2%	3.8%	8.1	2.3	31%
KBC	1,270	8.8	490	35,550	30,000	-14.6%	1.1%	19.0	1.4	7%
PHR	299	0.5	106	58,200	68,400	19.8%	2.3%	11.8	2.0	17%
VTP	465	2.7	206	100,800	129,200	29.2%	1.1%	41.6	7.0	18%
Simple Avg	866	4.7	268			6.9%	2.1%	18.4	2.7	18%
MATERIALS										
DGC	1,397	6.8	536	97,000	128,300	35.4%	3.1%	12.4	2.4	20%
HPG	7,946	51.0	2,355	27,300	30,000	11.0%	1.1%	14.6	1.7	12%
Simple Avg	4,671	28.9	1,445			23.2%	2.1%	13.5	2.0	16%
OIL & GAS										
BSR	2,934	6.8	1,423	15,450	16,700	10.9%	2.8%	37.4	1.3	4%
GAS	5,947	1.8	2,806	65,000	78,400	23.8%	3.1%	13.0	2.4	20%
OIL	412	0.4	25	10,500	14,800	43.3%	2.4%	33.2	1.0	3%
PLX	1,684	2.1	84	34,950	47,700	39.9%	3.4%	17.8	1.7	10%
PVD	560	7.2	227	26,550	27,850	14.3%	9.4%	16.4	0.9	6%
PVS	642	5.7	231	33,100	44,800	37.3%	2.0%	11.7	1.2	11%
PVT	339	2.3	133	19,000	23,400	24.4%	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
Simple Avg	1,788	3.8	704			27.7%	3.5%	19.8	1.4	9%
PETROCHEMICALS										
DPM	607	3.8	282	23,550	23,300	2.6%	3.7%	20.7	1.4	7%
DCM	688	3.5	312	34,250	40,000	22.6%	5.8%	10.4	1.7	17%
DDV	147	1.3	67	26,600	39,700	52.6%	3.4%	23.1	2.2	10%
PLC	80	0.3	38	26,000	34,800	35.8%	1.9%	17.6	1.6	9%
Simple Avg	380	2.2	175			28.4%	3.7%	18.0	1.7	11%
POWER										
POW	1,336	5.0	618	15,050	17,600	18.3%	1.3%	18.5	1.0	6%
Simple Avg	1,336	5.0	618			18.3%	1.3%	18.5	1.0	6%
PROPERTY & POWER										
HDG	448	5.0	130	31,900	37,400	18.5%	1.3%	34.0	1.8	5%
PC1	362	2.3	136	23,200	30,500			19.1	1.6	9%
REE	1,312	1.4	0	63,900	76,600	21.2%	1.4%	13.4	1.7	13%
Simple Avg	707	2.9	89			19.9%	1.3%	22.1	1.7	9%
PROPERTY										
DXG	740	18.2	221	19,150	18,300	6.0%	10.4%	46.9	1.6	3%
KDH	1,466	8.6	331	34,450	41,800	22.2%	0.9%	43.1	2.1	5%
NLG	664	4.2	31	36,100	42,200	18.2%	1.3%	18.7	1.5	9%
VHM	16,385	23.4	6,732	105,200	93,600			16.5	2.0	13%
VRE	2,964	14.4	1,038	34,400	32,000	-3.9%	3.1%	16.0	1.7	11%
Simple Avg	4,444	13.8	1,671			10.6%	3.9%	28.3	1.8	8%
TECHNOLOGY										
FPT	6,298	36.3	639	97,500	118,200	22.3%	1.0%	18.5	4.6	27%

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



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