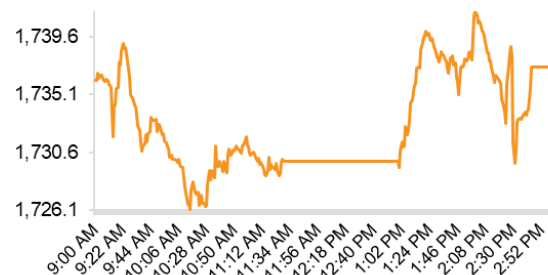
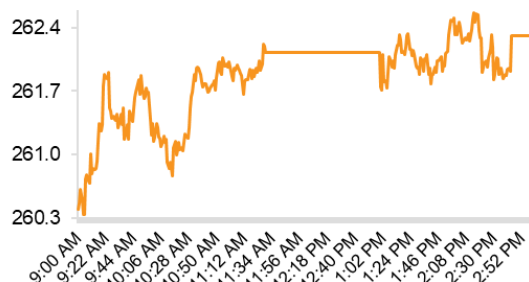


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,731.8	259.7	120.2
1 Day change (%)	0.9%	0.3%	0.4%
1 Month change	7.1%	0.2%	4.8%
1 Year change	38.6%	15.3%	30.0%
YTD Foreign flow (USDmn)	(4,822)		
Trading Value (USDmn)	1,092	47	19
Gainers	106	56	153
Losers	185	99	141
Unchanged	104	143	476

VN-INDEX

HNX-INDEX


Stocks jump, led by Vingroup-related stocks

The VN-Index opened higher on Friday, mainly driven by Vingroup-related stocks. The VN-Index traded in positive territory throughout the session, closing up 0.2% at 1,741.3. Market liquidity declined, with total trading value falling 18.3% compared to Thursday to VND18.3tn (USD694.0mn). However, the HNX Index posted a loss of 0.6% to close at 260.6.

At the start of the morning session, VIC (+6.9%) hit the ceiling price immediately after announcing a 1:1 bonus share issuance. This sharp rally added 8.7 points to the VN-Index. VIC had announced the record date for shareholders entitled to bonus shares as part of its plan to increase charter capital from owners' equity. VIC will issue 3,880,476,384 bonus shares at a 1:1 ratio. The record date is December 8, 2025 and the ex-rights date is December 5, 2025. This is regarded as one of the largest bonus share issuances in the history of Vietnam's stock market.

Most sectors declined today, led by Financial Services (-1.5%), Oil & Gas (-1.4%), Chemicals (-1.4%) and Banks (-1.3%). In contrast, Real Estate (+3.5%), Insurance (+1.8%), Media (+0.4%) and Construction & Materials (+0.4%) were the only sectors that gained.

Top performers today included VIC (+6.9%), VHM (+1.7%) and VPL (+2.0%). Top laggards included VCB (-1.0%), TCB (-1.9%) and MBB (-2.1%).

Foreign investors net sold today with VND678bn (USD25.8mn), with selling momentum focused on VIC (VND137.3bn, USD5.2mn), SSI (VND137.0bn, USD5.2mn), ACB (VND114.5bn, USD4.4mn), and VIX (VND77.5bn, USD2.9mn), while foreigners mainly bought MBB (VND158.8bn, USD6.0mn), HPG (VND84.4bn, USD3.2mn), and VPB (VND70.1bn, USD2.7mn).

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**SBV raises OMO rate for the first time since May 2024**

The State Bank of Vietnam (SBV) has raised its open market operation (OMO) lending rate by 50 bps to 4.5% from 4%, a level it had maintained since September 2024.

The SBV's OMO rate hike came against the backdrop of interbank rates climbing above 7% in recent days, even though the SBV injected a large amount of liquidity through reverse repos in the OMO market. So far this year, the SBV has net injected a record VND359tn (USD13.6bn) to support system liquidity. Overnight interbank rates pulled back to 6.9% after the hike but remained high. In fact, commercial banks have already raised deposit rates to address liquidity pressures in recent weeks.

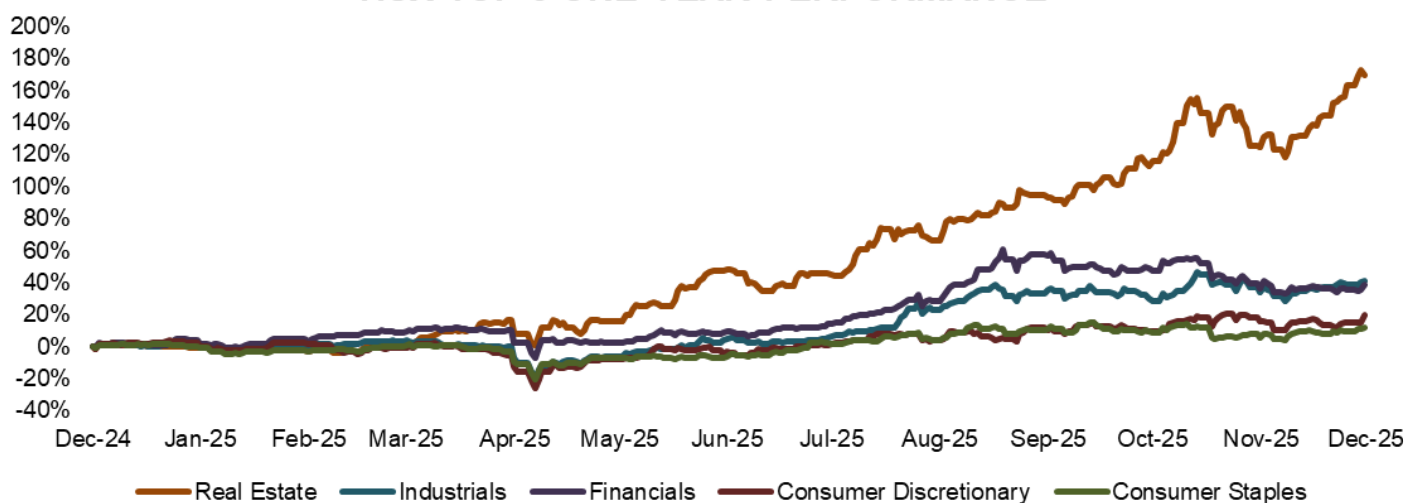
In the short term, the SBV's decision to raise the OMO rate is considered appropriate, as it narrows the gap with interbank rates, which are currently very high, and makes short-term funding costs better reflect tight liquidity conditions. The SBV continues to make net injections via the OMO channel, indicating that the current policy focus is on realigning short-term funding rates rather than delivering a shock contraction in system liquidity. In 2024, the SBV also raised the OMO rate from 4.0% to 4.5% but then lowered it back to 4% later in the year when liquidity stress eased.

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

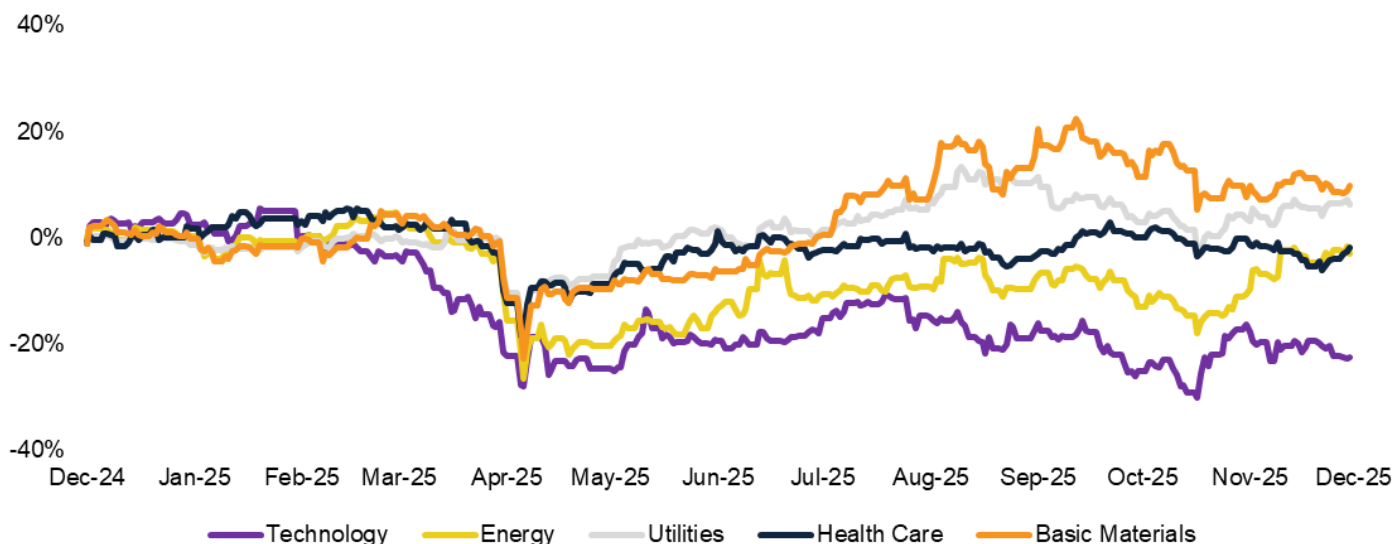
Source: Bloomberg

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%

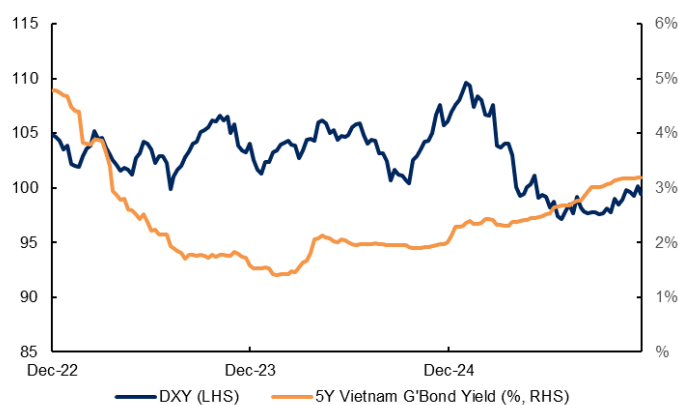
Agriculture	%dod	%m om	%yoy
Rice	0.3%	-2.5%	-34.3%
Coffee (Arabica)	-0.4%	-0.7%	35.6%
Sugar	0.1%	5.1%	-29.7%
Cocoa	1.0%	-16.9%	-38.3%
Palm Oil	-1.1%	-1.6%	NA
Cotton	-0.2%	-4.6%	-13.8%
Dry Milk Pow der	1.6%	-5.1%	-15.4%
Wheat	0.0%	-1.1%	0.2%
Soybean	0.2%	0.9%	13.6%
Cashew s	NA	-7.5%	-7.5%
Rubber	-1.5%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


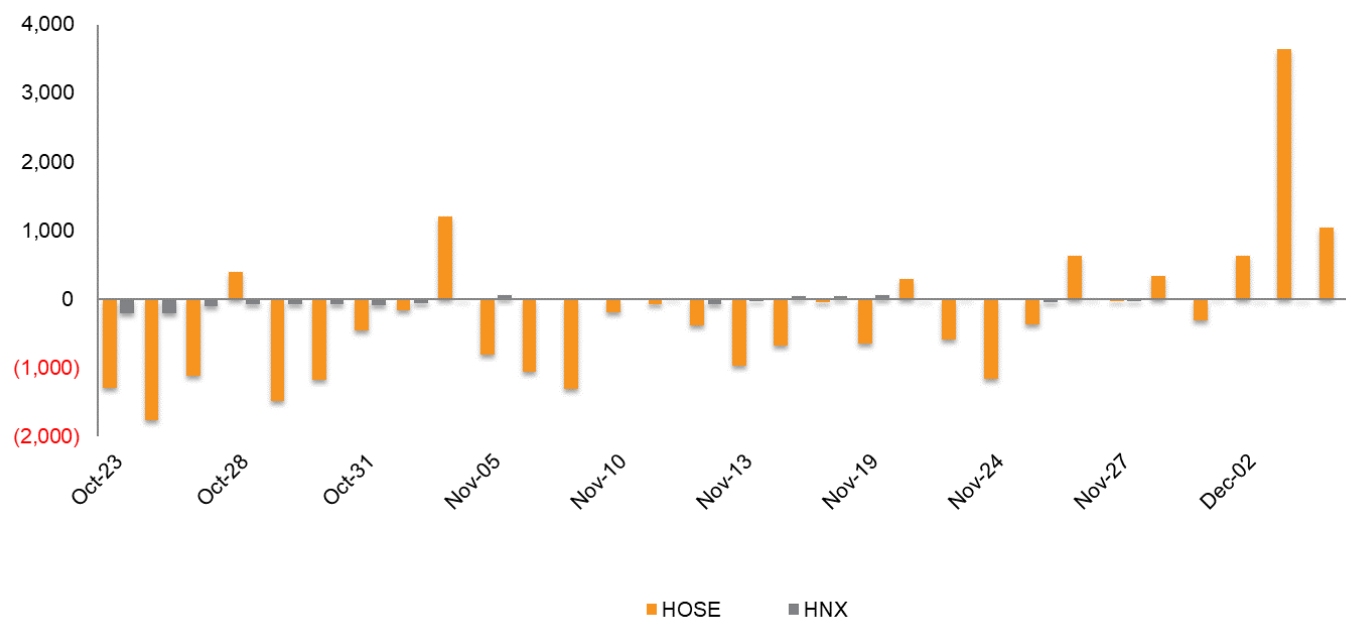
VNDS RESEARCH COVERAGE SUMMARY

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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