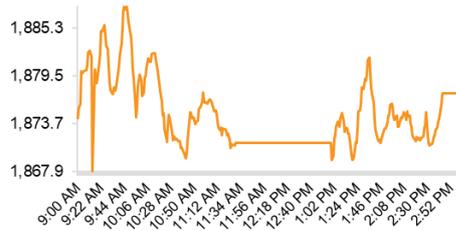
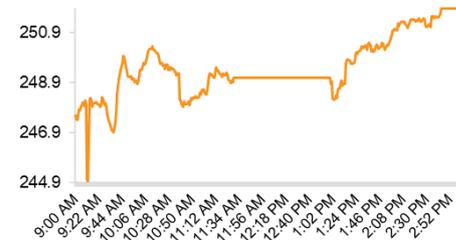


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,877.3	251.9	122.6
1 Day change (%)	0.5%	1.9%	0.6%
1 Month change	14.0%	0.7%	2.8%
1 Year change	52.6%	14.8%	33.0%
YTD Foreign flow (USDmn)	24		
Trading Value (USDmn)	1,258	80	31
Gainers	106	56	153
Losers	185	99	141
	104	143	476

VN-INDEX



HNX-INDEX



Stocks rise as bank rally offsets real estate plunge

The VN-Index closed higher on Monday after significant volatility throughout the day, opening at 1,875.66 and reaching an intraday high of 1,887.92 before paring some of its gains to finish up 0.5% to 1,877.33. Market liquidity increased, with total trading value climbing 6.2% DoD to VND41.7tn (USD158.7mn). The HNX Index opened higher and traded in positive territory throughout the session, posting a 1.93% increase to close at 251.88.

VCB (+6.9%) surged today following the announcement of Resolution 79-NQ/TW, which allows state-owned enterprises, including banks, to retain profits and receive reinvestment from SCIC for capital increases. This policy alleviates capital adequacy issues and enhances expectations for the valuations and growth of state-owned banks.

The top-performing sectors today were Telecommunications (+12.9%), Financial Services (+5.3%), and Banks (+4.5%). Conversely, Real Estate (-5.2%) and Retail (-1.4%) faced selling pressure and ended the day in negative territory.

Today's top gainers were VCB (+6.9%), BID (+6.9%), and VPB (+6.9%), while the top laggards included VIC (-6.9%), VHM (-7.0%), and VRE (-6.8%).

Foreign investors net purchased today with a total value of VND1.1tn (USD41.7mn), primarily VCB (VND420.9bn, USD16mn), VPB (VND270.4bn, USD10.2mn), and HPG (VND177bn, USD6.7mn). On the other hand, foreign sales were concentrated in VIC (VND203.6bn, USD7.7mn), VHM (VND168bn, USD6.3mn), and STB (VND124bn, USD4.7mn).

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	1.1%	4.9%	19.7	1.6	8.3%	2.2%	120,352	1.6%	96,225	1.2%	5.1%
India	NSE500 Index	0.2%	-1.5%	25.4	3.6	15.1%	1.1%	8,318	6.4%	-803	0.3%	-4.0%
Indonesia	JCI Index	-0.6%	2.7%	22.3	2.3	11.4%	3.0%	1,288	5.6%	185	-1.2%	-3.4%
Singapore	FSTAS Index	0.5%	2.4%	15.0	1.5	9.7%	4.5%	1,015	1.8%	1,086	0.4%	6.5%
Malaysia	FBME Index	0.5%	1.8%	16.5	1.4	8.5%	3.8%	522	3.3%	-47	0.8%	11.0%
Philippine	PCOMP Index	0.9%	4.8%	11.0	1.1	10.1%	3.3%	98	5.8%	44	-0.3%	-0.9%
Thailand	SET Index	-0.9%	-1.4%	12.8	1.2	7.5%	4.1%	1,040	1.3%	-153	1.0%	11.0%
Vietnam	VN-Index	0.5%	5.2%	18.1	2.2	13.5%	1.3%	903	3.5%	24	0.1%	-3.3%

12-Jan

Macro notes

Vietnamese monetary policy 2026: Credit growth targeted at ~15%

According to the press release on credit growth management for 2026, the State Bank of Vietnam (SBV) has provided early guidance that credit growth in 2026 is targeted at ~15%. Based on system-wide credit outstanding, incremental credit in 2026 is estimated at ~VND2,790tn (USD106bn), ~VND183tn (USD7bn) lower than in 2025 (+19.01% YoY). Overall, the 2026 credit orientation remains flexible, aligned with macroeconomic conditions and coordinated with fiscal policy. The SBV emphasizes prioritizing credit toward production and business activities, priority sectors, and sustainable growth drivers.

From a macro viewpoint, SBV's 2026 credit growth target suggests that monetary policy will continue to support economic growth, although the room for easing is no longer as ample as in 2025. As a result, economic growth will rely more on capital allocation efficiency and fiscal policy support. The 2026 credit environment is therefore expected to favor companies with sound financial fundamentals, stable cash flows, and exposure to priority sectors.

Current Price	VND49,500
52Wk High/Low	VND53,690/VND 40,730
Target Price	VND53,600
Upside	8.3%
Dividend Yield	4.9%
Total stock return	13.2%

Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD135.2mn
3m Avg daily value	USD0,2mn
Avail Foreign Room	USD12.9mn
Outstanding Shares	80.3mn
Fully diluted O/S	80.3mn

	PTB	Peers	VNI
P/E TTM	8.6x	14.8x	15.0x
P/B Current	1.3x	1.3x	2.0x
ROA	8.4%	6.8 %	2.2%
ROE	15.0%	11.1%	13.7%

*as of 01/2026

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	11.0%	20.1%	-8.0%
Relative to index	6.0%	8.8%	49.9%

Ownership

Le Vy	13.5%
Le Van Thao	8.7%
Nguyen Sy Hoe	6.3%
Others	71.6%

Business Description

Phu Tai Joint Stock Company was established in 1995, and became a private company after the military completely divested. The company's main business is wood & wooden furniture production and stone manufacturing, with revenue mainly coming from exports, of which the US market accounts for 70%. Additionally, the company is engaged in Toyota automobile distribution and residential real estate development.

Update Report

PTB - Domestic pillars cushion export pressures – Hold

- We downgrade to a HOLD rating with 8.3% upside and 4.9% dividend yield.
- Our target price implies a P/E of 9.0x, lower than the five-year average of 9.4x, reflecting our cautious stance on PTB's outlook with slowing orders.

Financial Highlights

- 9M25 NPAT jumped 36.5% YoY to VND390bn (USD15mn), supported by an increase in wooden furniture export orders during “front-loading” and the outstanding absorption rate of the Phu Tai Residence.
- 9M25 gross margin improved to 21.1%, contracting 0.9% pts YoY, primarily driven by a significant margin expansion in the stone segment.
- We forecast net revenue to grow 5.8% YoY in 2025, followed by a slight decrease of 1.3% YoY in 2026.

Investment Thesis

US oversupply and tariffs delay wood recovery to 2027

Refined wood export orders face dual pressures from the sluggish US housing market and increased US tariffs on wooden furniture imports of 30-50% from January 2026 under Section 232. Excessive stockpiling ahead of the tariff deadline creates significant oversupply pressure for 2026 triggering a destocking phase in the US market before rebounding in sync with the real estate sector in 2027. Consequently, we forecast PTB revenue to edge up 0.9% YoY in 2025 before contracting 8.0% in 2026.

Export rebound and domestic demand revival drive stone volume growth

We maintain a positive outlook for Phu Tai's stone orders, driven by a short-term export recovery and strong domestic demand. US shipments remain positive, leveraging transparent origin and prices lower than competitors. Meanwhile, the domestic market serves as a sustainable pillar, supported by real estate recovery and public investment. We forecast stone revenue to grow 3.2%/2.0% for FY25-26.

Phu Tai Central Life apartment project is contributing to revenue growth

The property market recovery enables PTB to accelerate the handover of the final units at Phu Tai Residence. Meanwhile, the Phu Tai Central Life apartment project in Quy Nhon scheduled for handover in 4Q25 emerges as the primary growth driver propelling the real estate segment to contribute 5% and 6% to total consolidated revenue in 2025 and 2026, respectively.

Solid long-term prospects, attractive valuation, but lacks short-term catalysts

PTB's share price has corrected 20% YTD despite positive 9M25 business results. While we view PTB as a stable long-term play, we believe investor sentiment remains weak due to concerns over PTB's core furniture export business, given sluggish US consumer spending and ongoing US investigations into the stone sector. We believe a target P/E of 9.0x compared to the current 8.6x, discounted from its five-year average, is appropriate to reflect a cautious outlook for 2026.

Read the full report: [HERE](#)

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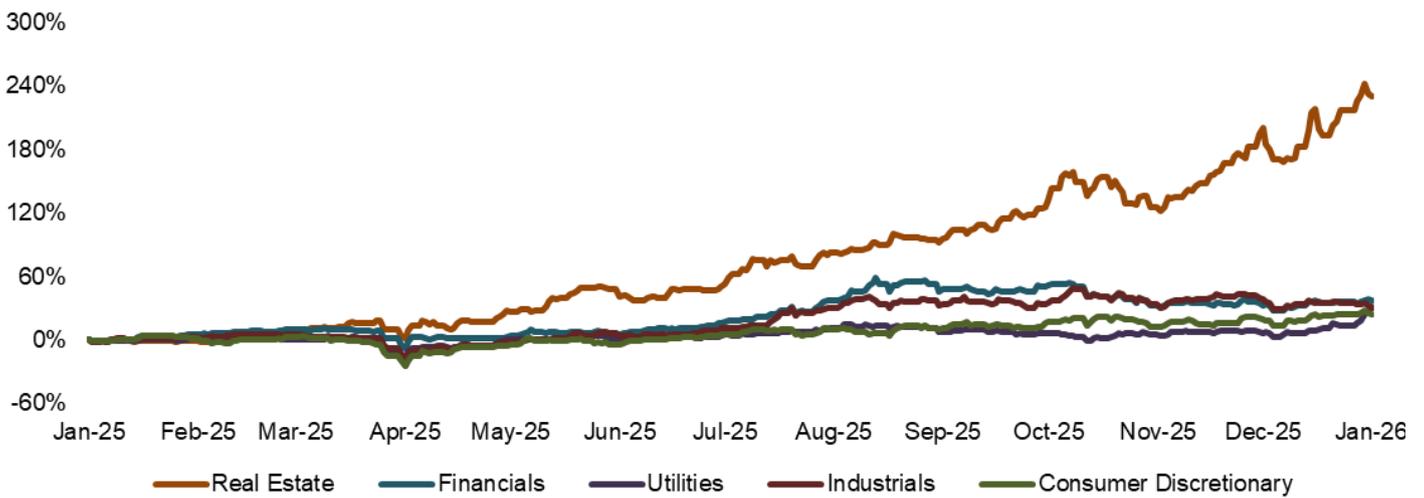
See disclaimer on the last page of this report

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.6	0.7	182.9	4.2
Consumer Staples	5.1	1.5	26.8	3.0
Energy	2.1	-1.2	34.3	1.7
Financials	39.9	4.6	12.7	2.0
Health Care	0.5	0.6	24.3	2.8
Industrials	7.6	1.6	39.3	5.3
IT	2.2	2.1	18.8	4.5
Materials	5.6	3.2	16.4	1.8
Real Estate	25.6	-5.7	93.2	5.9
Utilities	4.3	-0.5	19.1	2.8

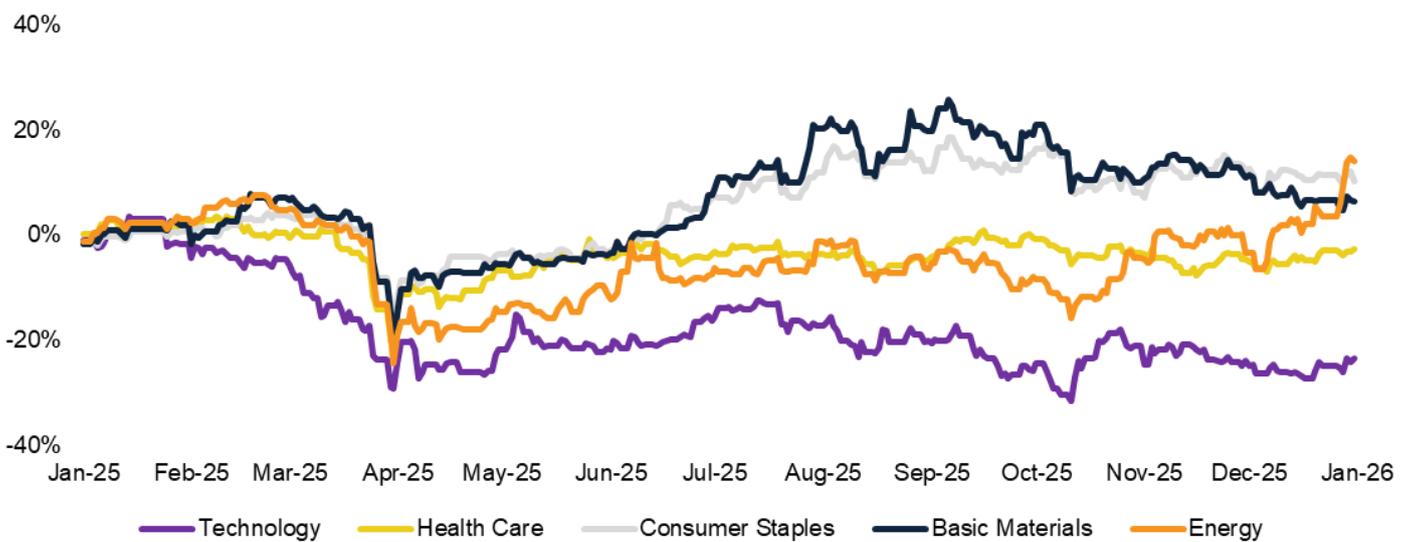
Source: Bloomberg

Financials (+4.6%), Materials (+3.2%), and IT (+2.1%) rose, while Real Estate (-5.7%), Energy (-1.2%), and Utilities (-0.5%) lost ground today. Top index movers included VCB (+6.9%), BID (+7.0%), VPB (+6.9%), HPG (+5.0%), and TCB (+3.7%). Top index laggards consisted of VIC (-7.0%), VHM (-7.0%), VRE (-6.9%), MCH (-1.8%), and SAB (-4.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.5%	2.4%	-23.2%
Brent Crude	-0.4%	3.2%	-20.9%
JKM LNG	-2.0%	-10.6%	-33.8%
Henry Hub LNG	5.0%	-4.8%	-29.3%
NW Thermal Coal	-6.8%	-39.3%	-26.6%
Singapore Platt FO	0.3%	-0.2%	-24.1%

Precious Metals	% dod	% mom	% yoy
Gold	2.2%	7.0%	69.5%
Domestic SJC Gold	2.4%	5.4%	95.6%
Silver	6.0%	37.1%	168.6%
Platinum	1.2%	34.0%	134.8%

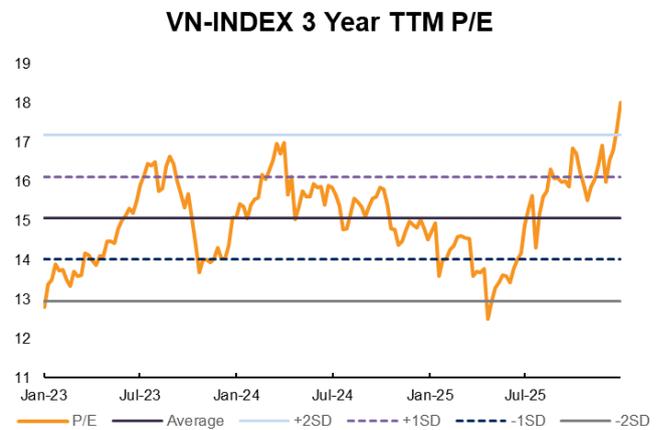
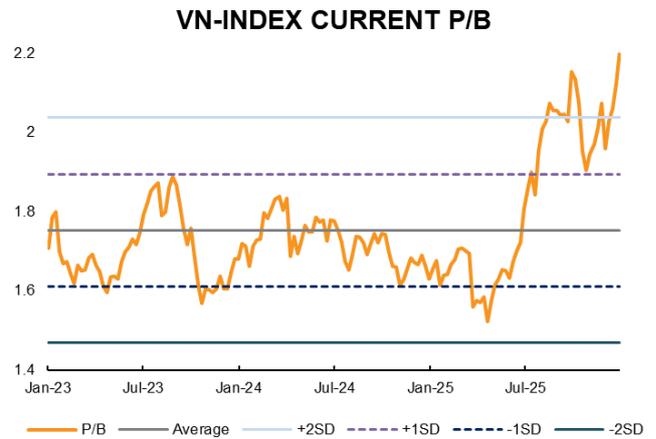
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.4%	193.0%
Copper	2.0%	13.9%	39.8%
Aluminum	1.9%	11.7%	24.9%
Nickel	3.2%	20.5%	14.8%
Zinc	0.7%	2.1%	-1.5%
Lead	NA	NA	NA
Steel	0.1%	1.3%	-7.0%
Iron Ore	0.9%	9.2%	12.3%

Agriculture	% dod	% mom	% yoy
Rice	0.5%	-1.1%	-30.1%
Coffee (Arabica)	0.0%	-9.9%	10.5%
Sugar	-0.7%	-2.1%	-23.0%
Cocoa	-0.4%	-14.5%	-49.6%
Palm Oil	1.4%	1.6%	NA
Cotton	0.5%	1.4%	-3.4%
Dry Milk Powder	0.1%	-6.4%	-26.3%
Wheat	1.2%	-2.1%	-1.4%
Soybean	0.1%	-3.6%	5.7%
Cashew s	NA	-7.5%	-7.5%
Rubber	0.3%	7.7%	-7.9%
Urea	3.8%	2.4%	16.1%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	3.4%	4.3%
Cattle	-0.7%	3.0%	18.3%

Source: Bloomberg

Market Value Drivers



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	7,801	2.4	3,637	57,200	73,300	29.1%	1.0%	19.3	3.1	17%
AST	128	0.0	5	74,700	85,400	17.7%	3.3%	14.8	5.2	38%
HVN	3,293	1.4	700	27,800	43,400	58.4%	2.2%	9.3	15.5	
VJC	4,021	17.1	906	195,000	113,600	-41.2%	0.5%	67.1	4.7	8%
Simple Avg	3,811	5	1,312			16.0%	1.8%	27.6	7.1	21%
CONSUMER										
BAF	440	3.1	204	38,050	37,200	-2.2%		20.7	2.7	13%
DGW	368	2.8	98	43,700	49,600	14.6%	1.1%	18.1	2.9	17%
FRT	940	3.0	155	145,000	150,300	3.9%	0.2%	40.1	8.0	25%
MCH	8,531	3.9	2,944	172,800	147,000	-13.8%	1.2%	32.1	14.0	44%
MWG	4,925	21.7	77	87,500	96,300	11.2%	1.1%	22.1	4.1	20%
PNJ	1,340	2.4	0	103,200	109,900	7.5%	1.0%	15.5	2.9	21%
QNS	659	0.2	269	47,100	53,400	15.5%	2.1%	7.7	1.5	20%
SAB	2,295	2.5	954	47,000	59,900	31.7%	4.3%	14.3	2.7	18%
VHC	485	2.1	391	56,800	71,300	29.0%	3.5%	8.2	1.3	17%
VNM	4,989	10.4	2,467	62,700	74,800	23.8%	4.5%	16.9	3.8	24%
Simple Avg	2,497	5	756			12.1%	2.1%	19.5	4.4	22%
FINANCIALS										
ACB	4,986	10.1	68	25,500	31,300	26.2%	3.4%	7.5	1.4	20%
BID	13,164	5.5	1,679	49,250	47,200	-3.2%	0.9%	13.0	2.1	18%
CTG	12,271	17.7	2,167	41,500	49,000	18.8%	0.7%	9.7	1.9	22%
HDB	5,373	22.7	632	28,200	34,900	26.0%	2.3%	8.8	1.9	25%
LPB	4,822	4.2	199	42,400	33,400	-15.3%	5.9%	12.2	2.9	25%
MBB	8,647	27.3	136	28,200	32,900	18.4%	1.8%	9.3	1.8	21%
STB	3,861	20.6	614	53,800	45,700	-13.9%	1.1%	8.3	1.6	22%
TCB	10,251	18.7	0	38,000	40,300	8.7%	2.6%	12.2	1.6	14%
TPB	1,922	7.4	96	18,200	17,800	3.0%	5.2%	7.7	1.3	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	23,125	11.5	2,020	72,700	69,300	-4.1%	0.6%	17.3	2.7	17%
VIB	2,404	4.5	0	18,550	23,600	30.5%	3.3%	8.3	1.4	18%
VPB	9,122	25.4	480	30,200	37,100	24.5%	1.7%	11.6	1.6	14%
Simple Avg	8,329	14.6	674			10.0%	2.5%	10.5	1.9	19%
GARMENT & TEXTILE										
MSH	151	0.6	66	35,300	40,600	26.3%	11.3%	6.9	1.8	28%
TCM	116	1.4	2	27,150	29,800	11.6%	1.8%	11.8	1.3	11%
Simple Avg	134	1.0	34			19.0%	6.6%	9.3	1.5	20%
INDUSTRIALS										
BCM	2,758	0.9	880	70,000	68,600	-0.6%	1.4%	19.8	3.4	18%
GMD	1,023	4.0	73	63,000	72,000	17.5%	3.2%	20.6	2.1	12%
HAH	366	4.9	84	57,000	55,400	-1.5%	1.3%	8.2	2.3	31%
VSC	293	7.8	137	20,550	19,100	-4.6%	2.4%	17.0	1.4	9%
IDC	563	3.1	212	39,000	45,600	20.8%	3.8%	8.0	2.2	31%
KBC	1,298	6.0	501	36,200	30,000	-16.1%	1.0%	19.3	1.4	7%
PHR	324	0.7	115	62,800	68,400	11.1%	2.1%	12.7	2.1	17%
VTP	531	2.9	234	114,500	129,200	13.8%	0.9%	47.3	8.0	18%
Simple Avg	895	3.8	280			5.0%	2.0%	19.1	2.9	18%
MATERIALS										
DGC	921	11.6	394	63,700	128,300	106.1%	4.7%	8.2	1.6	20%
HPG	8,035	35.5	2,327	27,500	30,000	10.2%	1.1%	14.7	1.7	12%
Simple Avg	4,478	23.6	1,361			58.1%	2.9%	11.4	1.6	16%
OIL & GAS										
BSR	3,736	6.8	1,789	19,600	16,700	-12.6%	2.2%	47.4	1.7	4%
GAS	8,910	4.0	4,173	97,000	78,400	-17.1%	2.1%	19.3	3.6	20%
OIL	465	0.5	28	11,800	14,800	27.5%	2.1%	37.3	1.2	3%
PLX	2,051	3.6	104	42,400	47,700	15.3%	2.8%	21.6	2.1	10%
PVD	601	8.6	229	28,400	32,600	23.6%	8.8%	17.6	0.9	6%
PVS	701	7.2	245	36,000	41,800	17.9%	1.8%	12.7	1.3	11%
PVT	352	2.6	135	19,700	23,400	19.9%	1.2%	9.4	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	2,402	4.8	957			10.7%	3.0%	23.6	1.7	9%
PETROCHEMICALS										
DPM	629	3.4	290	24,300	23,300	-0.6%	3.6%	21.3	1.5	7%
DCM	711	2.8	321	35,300	40,000	19.0%	5.7%	10.8	1.8	17%
DDV	152	1.3	70	27,300	39,700	48.7%	3.3%	23.7	2.2	10%
PLC	80	0.2	38	26,100	34,100	32.6%	1.9%	17.7	1.6	9%
Simple Avg	393	1.9	180			24.9%	3.6%	18.4	1.8	11%
POWER										
POW	1,653	4.8	900	14,150	14,400	2.9%	1.2%	21.1	1.2	6%
Simple Avg	1,653	4.8	900			2.9%	1.2%	21.1	1.2	6%
PROPERTY & POWER										
HDG	378	3.5	112	26,850	37,400	40.8%	1.5%	28.6	1.5	5%
PC1	377	2.8	136	24,100	26,500			19.8	1.7	9%
REE	1,268	1.0	0	61,500	76,600	26.0%	1.4%	12.9	1.6	13%
Simple Avg	675	2.5	83			33.4%	1.5%	20.4	1.6	9%
PROPERTY										
DXG	682	13.0	165	16,100	18,300	26.1%	12.4%	39.5	1.3	3%
KDH	1,247	8.2	271	29,200	41,800	44.2%	1.0%	36.5	1.8	5%
NLG	554	3.4	34	30,000	42,200	42.2%	1.5%	15.6	1.3	9%
VHM	20,359	28.8	8,405	130,200	93,600			20.5	2.5	13%
VRE	2,820	16.7	978	32,600	32,000	1.4%	3.2%	15.2	1.6	11%
Simple Avg	5,132	14.0	1,971			28.5%	4.5%	25.4	1.7	8%
TECHNOLOGY										
FPT	6,453	29.6	630	99,500	118,200	19.8%	1.0%	18.8	4.7	27%

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



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