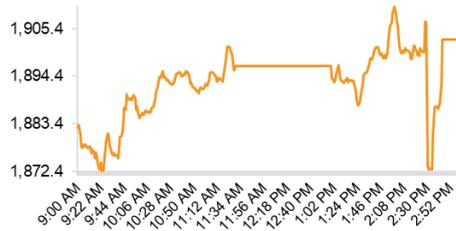


| Snapshot | HOSE | HNX | UPCOM |
|--------------------------|---------|-------|-------|
| Close (pts) | 1,902.9 | 252.9 | 123.2 |
| 1 Day change (%) | 1.4% | 0.4% | 0.6% |
| 1 Month change | 15.5% | 1.1% | 3.3% |
| 1 Year change | 54.0% | 15.1% | 33.6% |
| YTD Foreign flow (USDmn) | 65 | | |
| Trading Value (USDmn) | 1,258 | 91 | 37 |
| Gainers | 106 | 56 | 153 |
| Losers | 185 | 99 | 141 |
| | 104 | 143 | 476 |

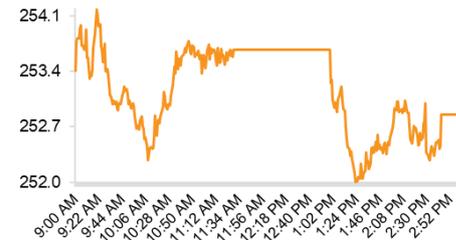
Stocks rise to new high, led by oil & gas

The VN-Index opened higher on Tuesday, traded in positive territory throughout the session and closed up 1.4% at 1,902.93, surpassing the 1,900 level for the first time to reach a fresh all-time high. Market liquidity increased, with total trading value climbing 1.6% DoD to VND42.5tn (USD1.6bn). The HNX Index followed the same pattern as the VN-Index, but posted a milder gain of 0.4% to close at 252.85.

VN-INDEX



HNX-INDEX



Many upstream and midstream Oil & Gas tickers surged today, including BSR (+6.9%), PVS (+10.0%) and PVD (+6.9%), as the acceleration of the Block B O Mon project and supportive legal frameworks drive a new domestic investment cycle. The Amended Petroleum Law is streamlining approvals for major exploration and production (E&P) activities, positioning technical service providers and refiners to capture significant growth in contract backlogs and margins.

The top-performing sectors today were Oil & Gas (+6.9%), Chemicals (+3.1%), and Telecommunications (+2.5%). Conversely, Basic Resources (-1.3%), Automobiles & Parts (-0.8%) and Technology (-0.5%) ended the day in negative territory.

Today's top gainers were VIC (+2.6%), GAS (+6.9%), and VHM (+2.9%), while top laggards included MBB (-2.3%), TCB (-1.7%), and VRE (-6.8%).

Foreign investors turned net sellers today with a total value of VND482bn (USD18.3mn), primarily in GMD (VND268bn, USD10.2mn), SHB (VND184bn, USD7.0mn), and VRE (VND137bn, USD5.2mn). On the other hand, foreign buying was concentrated in VCB (VND510bn, USD19.4mn), VPB (VND201bn, USD7.7mn), and BID (VND166bn, USD6.3mn).

| 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 | -0.6% | 4.3% | 19.9 | 1.6 | 8.3% | 2.2% | 121,095 | 1.6% | 96,225 | 1.0% | 5.1% |
| India | NSE500 Index | -0.1% | -1.7% | 25.5 | 3.6 | 15.1% | 1.1% | 8,334 | 6.4% | -1,212 | 0.6% | -4.0% |
| Indonesia | JCI Index | 0.7% | 3.5% | 22.2 | 2.3 | 11.4% | 3.0% | 1,301 | 5.6% | 191 | -1.2% | -3.5% |
| Singapore | FSTAS Index | 0.8% | 3.3% | 15.1 | 1.5 | 9.7% | 4.5% | 1,010 | 1.8% | 1,095 | 0.2% | 6.4% |
| Malaysia | FBME Index | 0.5% | 2.3% | 16.6 | 1.4 | 8.5% | 3.8% | 523 | 3.3% | -40 | 0.9% | 11.1% |
| Philippine | PCOMP Index | -0.1% | 4.8% | 11.1 | 1.1 | 10.1% | 3.3% | 98 | 5.8% | 61 | -0.4% | -1.1% |
| Thailand | SET Index | -0.5% | -1.9% | 12.8 | 1.2 | 7.5% | 4.1% | 1,032 | 1.3% | -160 | 0.0% | 10.2% |
| Vietnam | VN-Index | 1.4% | 6.6% | 18.2 | 2.2 | 13.5% | 1.3% | 903 | 3.5% | 65 | 0.1% | -3.4% |

13-Jan

Macro notes

EuroCham BCI 4Q25: Business confidence at a seven-year high

The Business Confidence Index (BCI) of EuroCham Vietnam reached 80.0 points in 4Q25 (+13.5 points QoQ), marking the highest level in seven years, and indicating a sustained recovery in sentiment among European enterprises operating in Vietnam following a prolonged period impacted by the pandemic, supply-chain disruptions, and global trade tensions. 65% of surveyed firms assessed current business conditions as positive, 69% expressed a positive outlook for 1Q26, and 88% remained optimistic about Vietnam's medium to long-term prospects over 2026–2030. At the same time, actual business conditions in 4Q exceeded prior survey expectations, aligning with Vietnam's robust growth backdrop, as 4Q25 GDP expanded by 8.46%—the fastest pace since 2007 and above the forecasts of many international institutions.

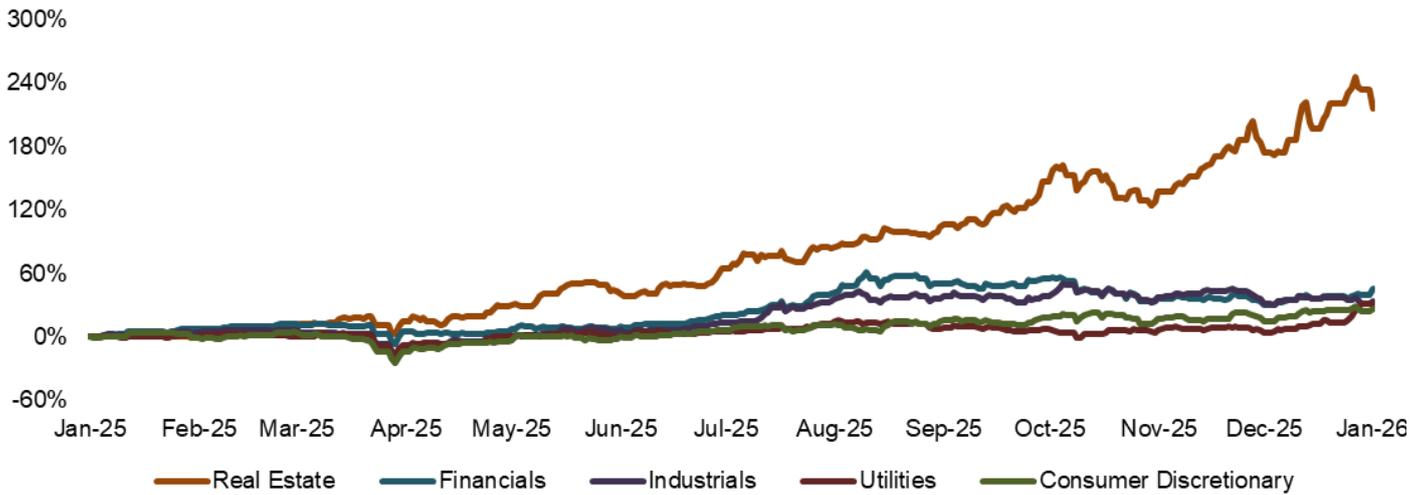
The sharp improvement in the BCI reflects three key drivers: 1) a more stable macroeconomic environment, with inflation under control and monetary policy shifting toward a growth-supportive stance; 2) a clear recovery across manufacturing, exports, and domestic consumption in the second half of 2025; and 3) rising confidence in the long-term policy direction, particularly regarding institutional reforms, infrastructure investment, and the development of financial and logistics hubs. Market assessments suggest that the 4Q BCI increasingly mirrors actual activity indicators rather than sentiment alone, reinforcing the view that Vietnam is entering a more structural recovery phase.

| Sectors (VN-Index) | Index Wgt (%) | Price 1D chg (%) | P/E x | P/B x |
|------------------------|---------------|------------------|-------|-------|
| Consumer Discretionary | 4.6 | 0.7 | 188.1 | 4.2 |
| Consumer Staples | 5.1 | 1.5 | 26.6 | 3.0 |
| Energy | 2.2 | 6.8 | 36.7 | 1.8 |
| Financials | 39.6 | 0.6 | 12.8 | 2.0 |
| Health Care | 0.5 | 0.0 | 24.4 | 2.8 |
| Industrials | 7.6 | 1.3 | 39.6 | 5.4 |
| IT | 2.1 | -0.6 | 18.7 | 4.5 |
| Materials | 5.6 | 1.2 | 16.7 | 1.8 |
| Real Estate | 25.8 | 2.2 | 95.5 | 6.1 |
| Utilities | 4.5 | 5.1 | 20.1 | 3.0 |

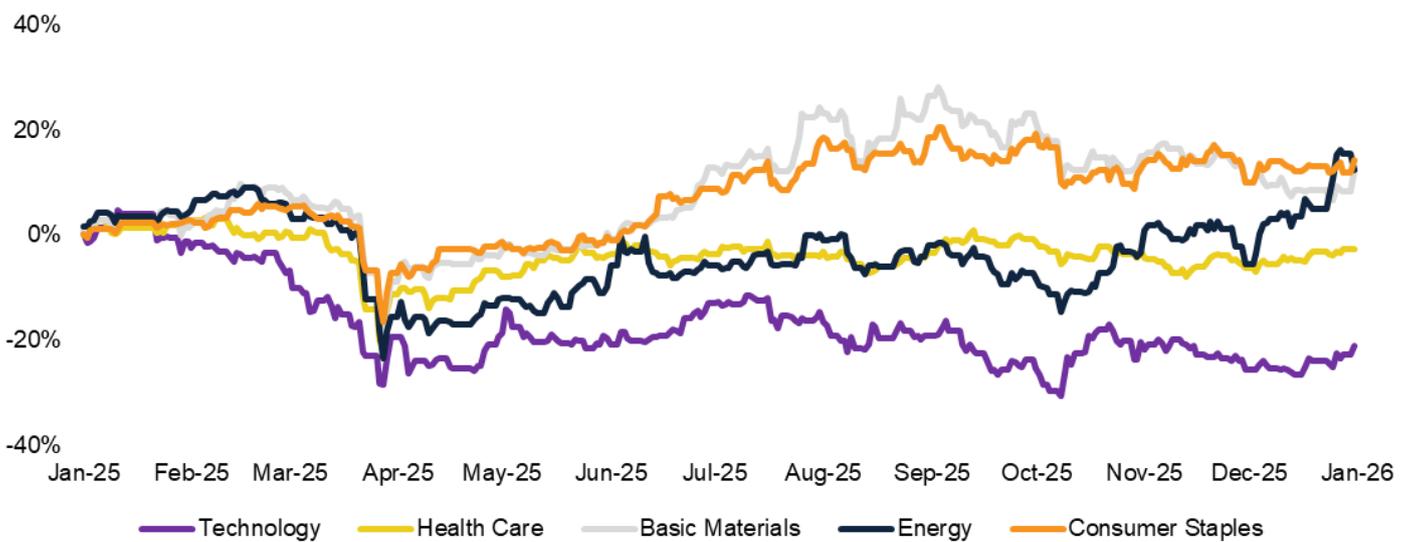
Source: Bloomberg

Energy (+6.8%), Utilities (+5.1%), and Real Estate (+2.2%) rose, while IT (-0.6%) lost ground today. Top index movers included VIC (+2.6%), GAS (+6.9%), VHM (+2.9%), BID (+3.6%), and VCB (+1.8%). Top index laggards consisted of MBB (-2.3%), TCB (-1.7%), MCH (-1.7%), ACB (-2.4%), and HPG (-0.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

| Energy | % dod | % mom | % yoy |
|--------------------|-------|--------|--------|
| WTI | 2.0% | 5.6% | -23.0% |
| Brent Crude | 1.9% | 6.4% | -19.7% |
| JKM LNG | 1.6% | -9.9% | -32.6% |
| Henry Hub LNG | -7.5% | -9.7% | -36.6% |
| NW Thermal Coal | 0.3% | -28.6% | -29.6% |
| Singapore Platt FO | -0.8% | 1.1% | -25.7% |

| Precious Metals | % dod | % mom | % yoy |
|-------------------|-------|-------|--------|
| Gold | -0.4% | 6.9% | 71.7% |
| Domestic SJC Gold | 0.0% | 4.6% | 93.9% |
| Silver | 0.4% | 39.3% | 182.0% |
| Platinum | 3.6% | 33.9% | 140.3% |

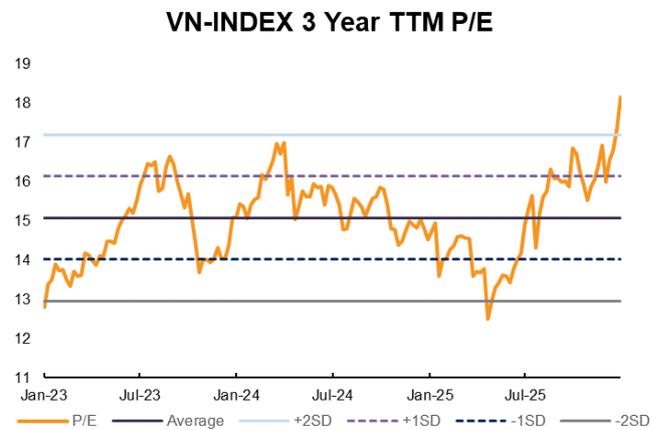
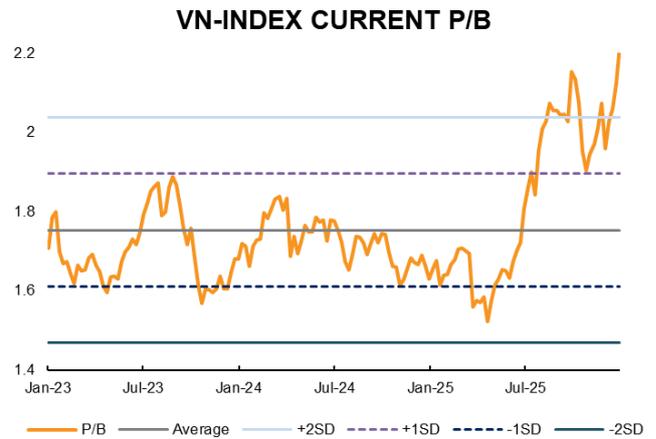
| Base Metals | % dod | % mom | % yoy |
|-------------|-------|-------|--------|
| Tungsten | 0.0% | 31.4% | 193.0% |
| Copper | 0.3% | 14.5% | 39.9% |
| Aluminum | 1.6% | 12.9% | 25.0% |
| Nickel | 1.0% | 23.0% | 14.6% |
| Zinc | 1.1% | 3.2% | -0.7% |
| Lead | NA | NA | NA |
| Steel | 0.0% | 1.3% | -6.7% |
| Iron Ore | -3.4% | 5.5% | 7.9% |

| Agriculture | % dod | % mom | % yoy |
|------------------|-------|--------|--------|
| Rice | 0.1% | 1.3% | -30.5% |
| Coffee (Arabica) | 0.7% | -9.7% | 10.0% |
| Sugar | -0.1% | -1.8% | -21.5% |
| Cocoa | 1.8% | -12.6% | -48.5% |
| Palm Oil | -0.6% | 0.9% | NA |
| Cotton | 0.3% | 2.0% | -3.8% |
| Dry Milk Powder | -0.1% | -7.0% | -27.4% |
| Wheat | -0.2% | -4.5% | -6.4% |
| Soybean | -1.5% | -4.1% | 1.9% |
| Cashew s | NA | 0.0% | -7.5% |
| Rubber | 1.7% | 9.3% | -6.6% |
| Urea | 3.8% | 2.4% | 16.1% |

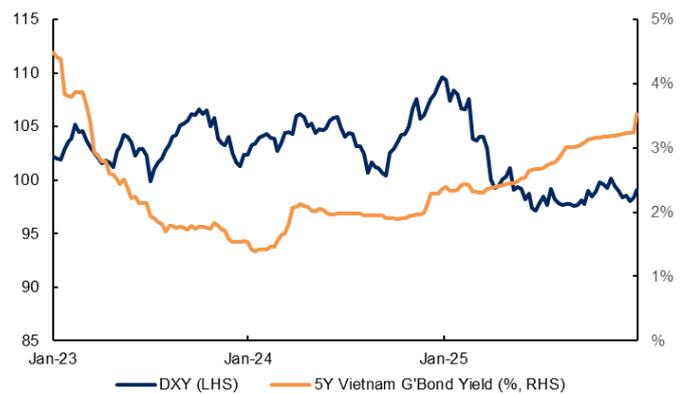
| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | -1.0% | 1.3% | 2.3% |
| Cattle | 0.7% | 2.4% | 18.3% |

Source: Bloomberg

Market Value Drivers



DXY and 5Y Vietnam G'Bond Yield



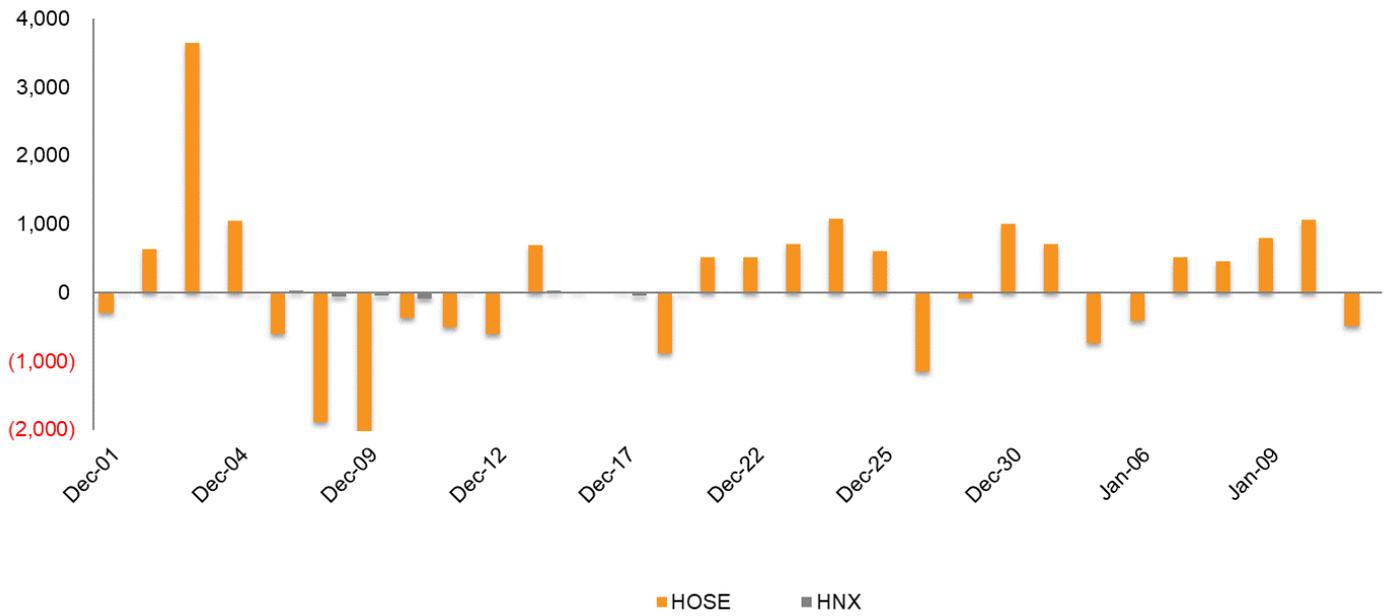
VNDS RESEARCH COVERAGE SUMMARY

| 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 | 7,525 | 2.5 | 3,512 | 55,200 | 73,300 | 33.8% | 1.0% | 18.6 | 3.0 | 17% |
| AST | 127 | 0.0 | 5 | 74,000 | 85,400 | 18.8% | 3.4% | 14.7 | 5.2 | 38% |
| HVN | 3,286 | 1.4 | 699 | 27,750 | 43,400 | 58.6% | 2.2% | 9.3 | 15.4 | |
| VJC | 4,019 | 17.0 | 906 | 195,000 | 113,600 | -41.2% | 0.5% | 67.1 | 4.7 | 8% |
| Simple Avg | 3,739 | 5 | 1,280 | | | 17.5% | 1.8% | 27.4 | 7.1 | 21% |
| CONSUMER | | | | | | | | | | |
| BAF | 437 | 3.1 | 201 | 37,800 | 37,200 | -1.6% | | 20.5 | 2.7 | 13% |
| DGW | 366 | 2.8 | 99 | 43,450 | 49,600 | 15.3% | 1.2% | 18.0 | 2.9 | 17% |
| FRT | 937 | 3.0 | 156 | 144,600 | 150,300 | 4.2% | 0.2% | 40.0 | 8.0 | 25% |
| MCH | 8,384 | 3.8 | 2,917 | 169,900 | 147,000 | -12.3% | 1.2% | 31.5 | 13.8 | 44% |
| MWG | 4,900 | 21.7 | 70 | 87,100 | 96,300 | 11.7% | 1.1% | 22.0 | 4.1 | 20% |
| PNJ | 1,336 | 2.4 | 0 | 102,900 | 109,900 | 7.8% | 1.0% | 15.4 | 2.9 | 21% |
| QNS | 641 | 0.2 | 261 | 45,800 | 53,400 | 18.8% | 2.2% | 7.4 | 1.4 | 20% |
| SAB | 2,450 | 2.5 | 1,020 | 50,200 | 59,900 | 23.3% | 4.0% | 15.2 | 2.8 | 18% |
| VHC | 500 | 2.1 | 403 | 58,600 | 71,300 | 25.1% | 3.4% | 8.4 | 1.3 | 17% |
| VNM | 5,034 | 10.5 | 2,489 | 63,300 | 74,800 | 22.7% | 4.5% | 17.1 | 3.9 | 24% |
| Simple Avg | 2,498 | 5 | 762 | | | 11.5% | 2.1% | 19.6 | 4.4 | 22% |
| FINANCIALS | | | | | | | | | | |
| ACB | 4,867 | 10.3 | 70 | 24,900 | 31,300 | 29.2% | 3.5% | 7.4 | 1.4 | 20% |
| BID | 13,626 | 6.1 | 1,737 | 51,000 | 47,200 | -6.6% | 0.9% | 13.5 | 2.2 | 18% |
| CTG | 12,206 | 18.2 | 2,155 | 41,300 | 49,000 | 19.4% | 0.8% | 9.6 | 1.9 | 22% |
| HDB | 5,419 | 22.7 | 202 | 28,450 | 34,900 | 24.9% | 2.3% | 8.9 | 2.0 | 25% |
| LPB | 4,763 | 4.2 | 196 | 41,900 | 33,400 | -14.3% | 6.0% | 12.1 | 2.9 | 25% |
| MBB | 8,444 | 27.6 | 130 | 27,550 | 32,900 | 21.2% | 1.8% | 9.1 | 1.7 | 21% |
| STB | 3,881 | 20.9 | 618 | 54,100 | 45,700 | -14.4% | 1.1% | 8.3 | 1.6 | 22% |
| TCB | 10,071 | 18.9 | 1 | 37,350 | 40,300 | 10.6% | 2.7% | 12.0 | 1.6 | 14% |
| TPB | 1,889 | 7.5 | 95 | 17,900 | 17,800 | 4.8% | 5.3% | 7.6 | 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 | 23,528 | 12.5 | 2,038 | 74,000 | 69,300 | -5.7% | 0.6% | 17.6 | 2.8 | 17% |
| VIB | 2,403 | 4.5 | 0 | 18,550 | 23,600 | 30.5% | 3.3% | 8.3 | 1.4 | 18% |
| VPB | 9,208 | 25.8 | 473 | 30,500 | 37,100 | 23.3% | 1.6% | 11.7 | 1.6 | 14% |
| Simple Avg | 8,359 | 14.9 | 643 | | | 10.2% | 2.5% | 10.5 | 1.9 | 19% |
| GARMENT & TEXTILE | | | | | | | | | | |
| MSH | 149 | 0.6 | 65 | 34,750 | 40,600 | 28.3% | 11.5% | 6.7 | 1.8 | 28% |
| TCM | 116 | 1.4 | 2 | 27,150 | 29,800 | 11.6% | 1.8% | 11.8 | 1.3 | 11% |
| Simple Avg | 132 | 1.0 | 33 | | | 20.0% | 6.7% | 9.3 | 1.5 | 20% |
| INDUSTRIALS | | | | | | | | | | |
| BCM | 2,702 | 1.0 | 865 | 68,600 | 68,600 | 1.5% | 1.5% | 19.4 | 3.3 | 18% |
| GMD | 1,021 | 4.0 | 72 | 62,900 | 72,000 | 17.6% | 3.2% | 20.6 | 2.1 | 12% |
| HAH | 375 | 4.9 | 86 | 58,300 | 55,400 | -3.7% | 1.3% | 8.4 | 2.3 | 31% |
| VSC | 313 | 8.0 | 146 | 21,950 | 19,100 | -10.7% | 2.3% | 18.1 | 1.5 | 9% |
| IDC | 570 | 3.1 | 213 | 39,500 | 45,600 | 19.2% | 3.8% | 8.1 | 2.3 | 31% |
| KBC | 1,285 | 6.0 | 497 | 35,850 | 30,000 | -15.3% | 1.0% | 19.1 | 1.4 | 7% |
| PHR | 327 | 0.8 | 117 | 63,500 | 68,400 | 9.8% | 2.1% | 12.8 | 2.1 | 17% |
| VTP | 533 | 3.1 | 235 | 115,000 | 129,200 | 13.3% | 0.9% | 47.5 | 8.0 | 18% |
| Simple Avg | 891 | 3.9 | 279 | | | 4.0% | 2.0% | 19.3 | 2.9 | 18% |
| MATERIALS | | | | | | | | | | |
| DGC | 912 | 11.6 | 390 | 63,100 | 128,300 | 108.1% | 4.8% | 8.1 | 1.5 | 20% |
| HPG | 7,959 | 35.7 | 2,298 | 27,250 | 30,000 | 11.2% | 1.1% | 14.5 | 1.7 | 12% |
| Simple Avg | 4,435 | 23.7 | 1,344 | | | 59.6% | 2.9% | 11.3 | 1.6 | 16% |
| OIL & GAS | | | | | | | | | | |
| BSR | 3,992 | 7.2 | 1,908 | 20,950 | 16,700 | -18.2% | 2.1% | 50.7 | 1.8 | 4% |
| GAS | 9,521 | 4.2 | 4,456 | 103,700 | 78,400 | -22.4% | 2.0% | 20.7 | 3.9 | 20% |
| OIL | 492 | 0.6 | 30 | 12,500 | 14,800 | 20.4% | 2.0% | 39.6 | 1.2 | 3% |
| PLX | 2,193 | 3.8 | 111 | 45,350 | 47,700 | 7.8% | 2.6% | 23.1 | 2.2 | 10% |
| PVD | 642 | 8.7 | 245 | 30,350 | 32,600 | 15.7% | 8.2% | 18.8 | 1.0 | 6% |
| PVS | 771 | 7.4 | 267 | 39,600 | 41,800 | 7.2% | 1.7% | 13.9 | 1.4 | 11% |
| PVT | 376 | 2.6 | 144 | 21,050 | 23,400 | 12.2% | 1.1% | 10.1 | 1.2 | 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 | 2,570 | 4.9 | 1,023 | | | 3.2% | 2.8% | 25.3 | 1.8 | 9% |
| PETROCHEMICALS | | | | | | | | | | |
| DPM | 631 | 3.5 | 290 | 24,400 | 23,300 | -1.0% | 3.5% | 21.4 | 1.5 | 7% |
| DCM | 718 | 2.8 | 324 | 35,650 | 40,000 | 17.8% | 5.6% | 10.9 | 1.8 | 17% |
| DDV | 149 | 1.3 | 69 | 26,800 | 39,700 | 51.5% | 3.4% | 23.3 | 2.2 | 10% |
| PLC | 83 | 0.2 | 40 | 27,000 | 34,100 | 28.1% | 1.9% | 18.3 | 1.7 | 9% |
| Simple Avg | 395 | 2.0 | 181 | | | 24.1% | 3.6% | 18.5 | 1.8 | 11% |
| POWER | | | | | | | | | | |
| POW | 1,704 | 5.0 | 766 | 14,600 | 14,400 | -0.2% | 1.1% | 21.7 | 1.2 | 6% |
| Simple Avg | 1,704 | 5.0 | 766 | | | -0.2% | 1.1% | 21.7 | 1.2 | 6% |
| PROPERTY & POWER | | | | | | | | | | |
| HDG | 380 | 3.5 | 113 | 27,000 | 37,400 | 40.0% | 1.5% | 28.8 | 1.5 | 5% |
| PC1 | 378 | 2.9 | 136 | 24,150 | 26,500 | | | 19.9 | 1.7 | 9% |
| REE | 1,280 | 1.0 | 0 | 62,100 | 76,600 | 24.7% | 1.4% | 13.0 | 1.7 | 13% |
| Simple Avg | 679 | 2.5 | 83 | | | 32.4% | 1.5% | 20.5 | 1.6 | 9% |
| PROPERTY | | | | | | | | | | |
| DXG | 686 | 12.9 | 169 | 16,200 | 18,300 | 25.3% | 12.3% | 39.7 | 1.3 | 3% |
| KDH | 1,281 | 8.2 | 281 | 30,000 | 41,800 | 40.3% | 1.0% | 37.5 | 1.9 | 5% |
| NLG | 571 | 3.4 | 35 | 30,950 | 42,200 | 37.8% | 1.5% | 16.1 | 1.3 | 9% |
| VHM | 20,943 | 29.0 | 8,658 | 134,000 | 93,600 | | | 21.1 | 2.5 | 13% |
| VRE | 2,901 | 16.6 | 1,007 | 33,550 | 32,000 | -1.5% | 3.1% | 15.6 | 1.7 | 11% |
| Simple Avg | 5,277 | 14.1 | 2,030 | | | 25.5% | 4.5% | 26.0 | 1.7 | 8% |
| TECHNOLOGY | | | | | | | | | | |
| FPT | 6,411 | 29.7 | 624 | 98,900 | 118,200 | 20.5% | 1.0% | 18.7 | 4.7 | 27% |

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



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