

Snaps hot	HOSE	HNX	UPCOM
Close (pts)	1,894.4	253.3	124.9
1 Day change (%)	-0.4%	0.2%	1.3%
1 Month change	15.0%	1.3%	4.7%
1 Year change	54.1%	16.1%	35.6%
YTD Foreign flow (USDmn)	47		
Trading Value (USDmn)	1,258	93	41
Gainers	106	56	153
Losers	185	99	141
	104	143	476

Stocks fall, led by real estate

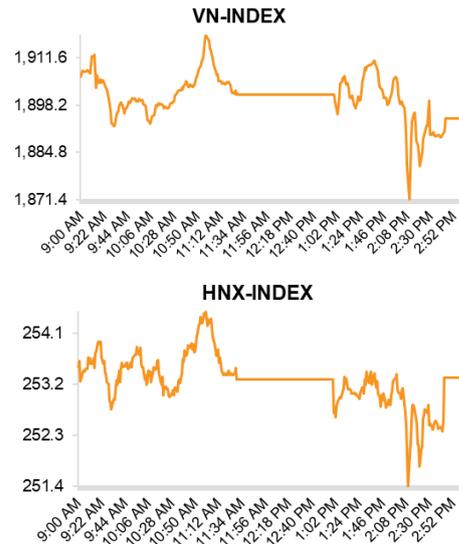
The VN-Index opened higher on Wednesday but turned negative in the afternoon, closing down 0.5% at 1,894.4. Market liquidity inched higher, with total trading value climbing 0.5% compared to Tuesday to VND42.2tn (USD1.7bn). The HNX Index posted a gain of 0.2% to close at 253.3.

ACV (+9.9%) surged today on positive news that, on January 14, the Ministry of Construction appointed ACV as the investor for Phase 2 of the Long Thanh International Airport project. The Ministry also tasked ACV with preparing the Phase 2 feasibility study report, which may include assessing a phased investment plan for key facilities to meet operational demand. In addition, ACV said Phase 1 packages are being executed simultaneously across the entire site, with the goal of bringing the airport into operation and starting commercial service in June 2026.

Most sectors rose today, led by Telecommunications (+12.0%), Industrial Goods & Services (+4.7%) and Chemicals (+4.6%). Meanwhile, Real Estate (-3.7%), Retail (-0.8%) and Financial Services (-0.1%) declined.

Top performers today included BID (+6.9%), VCB (+2.7%) and GVR (+6.9%). Top laggards included VIC (-4.6%), VHM (-5.8%) and VPB (-3.3%).

Foreign investors net sold today with VND421bn (USD16.0mn), with selling pressure concentrated in VHM (VND268.5bn, USD10.3mn), MSN (VND195.9bn, USD7.5mn), VRE (VND147.9bn, USD5.7mn) and VJC (VND128.2bn, USD4.9mn). Meanwhile, they mainly bought VCB (VND210.8bn, USD8.1mn), SSI (VND192.6bn, USD7.4mn) and FPT (VND121.5bn, 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	-0.3%	4.0%	19.7	1.6	8.3%	2.2%	121,739	1.6%	96,225	1.1%	5.1%
India	NSE500 Index	-0.1%	-1.7%	25.5	3.6	15.1%	1.1%	8,343	6.4%	-1,557	0.6%	-3.9%
Indonesia	JCI Index	1.1%	4.6%	22.4	2.3	11.4%	3.0%	1,302	5.6%	309	-1.2%	-3.5%
Singapore	FSTAS Index	-0.1%	3.1%	15.2	1.5	9.7%	4.5%	1,005	1.8%	1,094	0.1%	6.1%
Malaysia	FBME Index	0.2%	2.5%	16.7	1.4	8.5%	3.8%	523	3.3%	-23	1.2%	11.3%
Philippine	PCOMP Index	-0.1%	4.7%	11.1	1.1	10.1%	3.4%	98	5.8%	66	-0.6%	-1.4%
Thailand	SET Index	0.7%	-1.2%	12.8	1.2	7.5%	4.1%	1,033	1.3%	-178	0.2%	10.4%
Vietnam	VN-Index	-0.4%	6.2%	18.5	2.3	13.5%	1.3%	898	3.6%	47	0.2%	-3.4%

14-Jan

Macro notes**US December core CPI below forecasts**

According to the US Bureau of Labor Statistics, December core CPI rose 0.2% MoM and 2.6% YoY, with both readings 0.1 percentage point below forecasts. December headline CPI increased 0.3% MoM and 2.7% YoY, in line with the market forecasts.

The Fed targets 2% inflation per year. Price growth has been easing toward the target but remains above it. Based on the FedWatch Tool (data as of January 14, 2026), the market assigns a 97.2% chance that the Fed will keep rates unchanged in its January meeting. The market also expects the Fed to hold rates steady in 1H26 before resuming rate cuts.

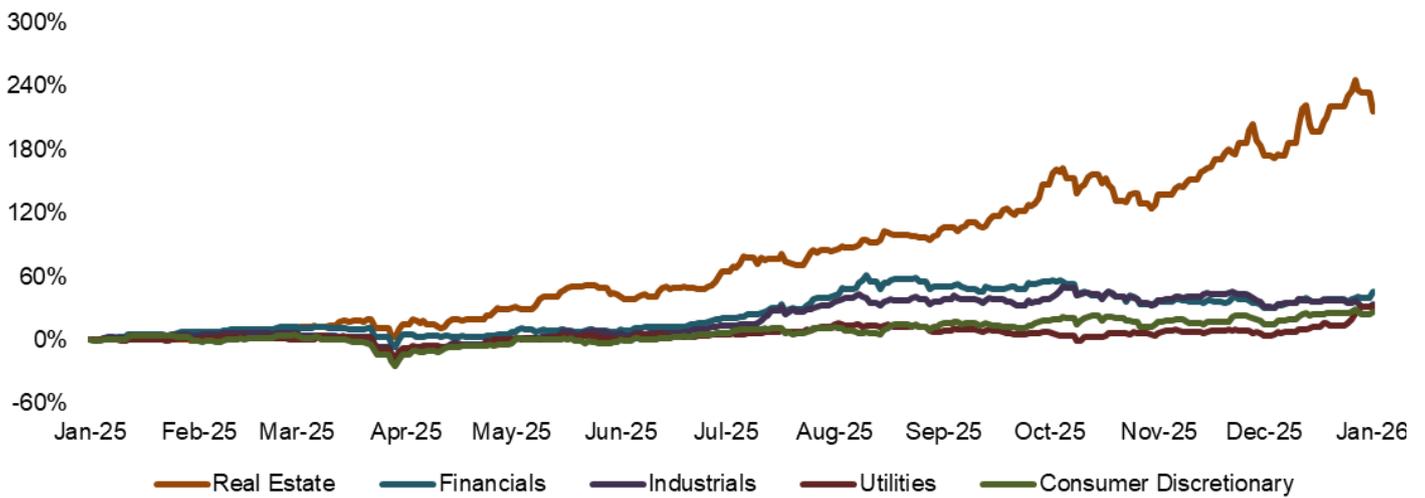
The DXY rose to ~99.2 on Wednesday, approaching its highest level since early December, while the USD/VND exchange rate is trading below 26,300 due to higher VND demand ahead of the Tet holiday season.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.5	-1.5	182.1	4.1
Consumer Staples	5.3	4.0	27.1	3.2
Energy	2.3	3.1	37.6	1.9
Financials	40.0	0.5	13.0	2.0
Health Care	0.5	0.8	24.4	2.8
Industrials	7.6	0.2	38.3	5.5
IT	2.2	1.0	18.9	4.5
Materials	5.7	2.3	17.3	1.8
Real Estate	24.9	-4.0	91.2	5.8
Utilities	4.6	2.1	20.6	3.1

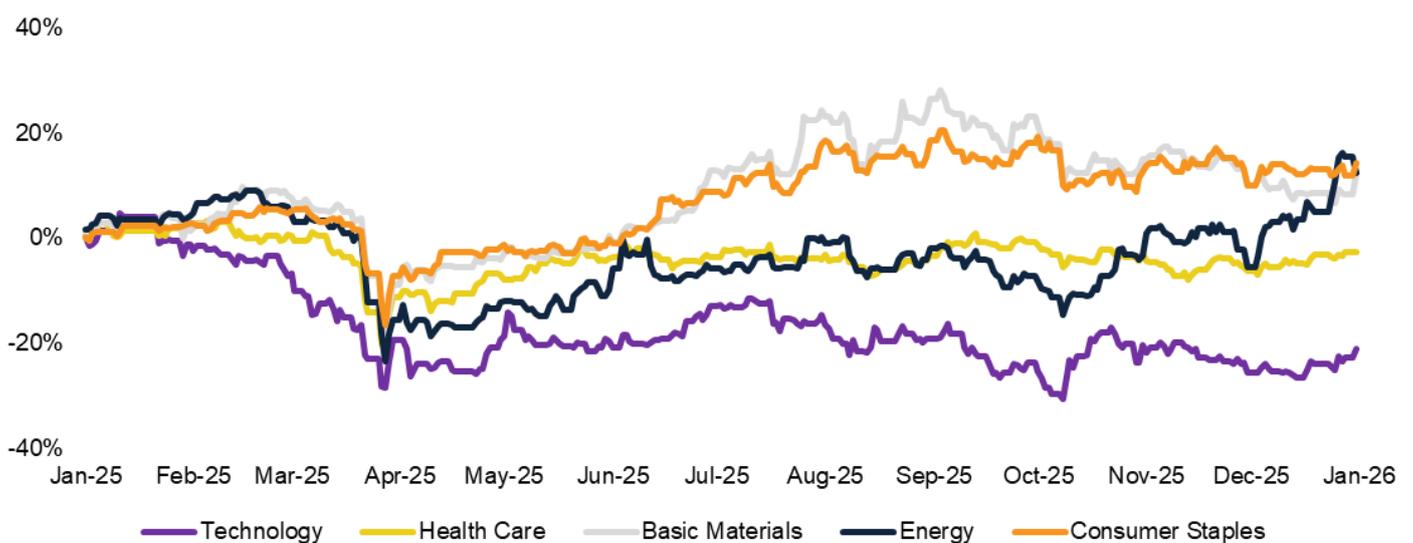
Source: Bloomberg

Consumer Staples (+4.0%), Energy (+3.1%), and Materials (+2.3%) rose, while Real Estate (-4.0%) and Consumer Discretionary (-1.5%) lost ground today. Top index movers included BID (+6.9%), VCB (+2.7%), GVR (+6.9%), VNM (+7.0%), and GAS (+3.2%). Top index laggards consisted of VIC (-4.6%), VHM (-5.8%), VPB (-3.3%), TCB (-2.3%), and VPL (-2.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%m om	%yoy
WTI	-0.9%	5.6%	-21.8%
Brent Crude	-0.9%	6.2%	-18.8%
JKM LNG	0.1%	-9.8%	-34.6%
Henry Hub LNG	-0.3%	-10.0%	-32.0%
NW Thermal Coal	3.8%	-25.9%	-31.6%
Singapore Platt FO	1.4%	2.4%	-27.4%

Precious Metals	%dod	%m om	%yoy
Gold	0.9%	7.9%	72.9%
Domestic SJC Gold	2.2%	7.2%	98.7%
Silver	4.1%	46.4%	196.1%
Platinum	-1.1%	32.4%	142.6%

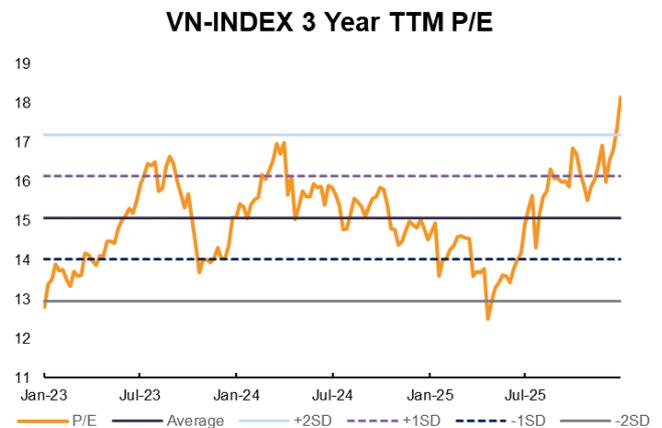
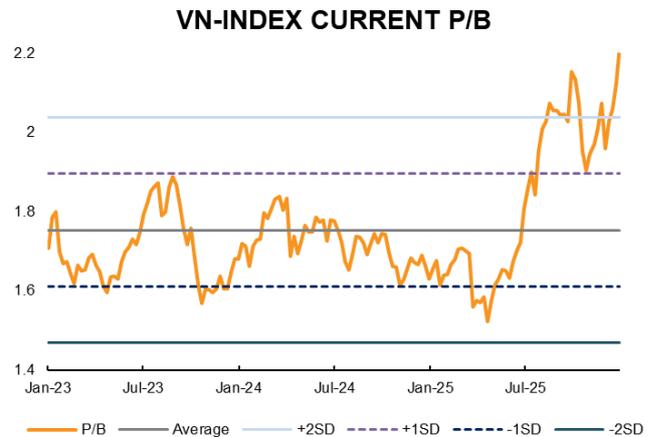
Base Metals	%dod	%m om	%yoy
Tungsten	0.0%	31.4%	193.0%
Copper	0.4%	14.4%	39.2%
Aluminum	0.8%	13.8%	25.9%
Nickel	-1.2%	21.5%	11.6%
Zinc	0.6%	3.8%	0.0%
Lead	NA	NA	NA
Steel	0.0%	1.3%	-6.7%
Iron Ore	0.0%	5.5%	7.9%

Agriculture	%dod	%m om	%yoy
Rice	3.5%	4.9%	-28.0%
Coffee (Arabica)	1.2%	-9.3%	10.5%
Sugar	0.1%	-1.3%	-18.6%
Cocoa	-4.0%	-16.1%	-52.2%
Palm Oil	0.0%	0.9%	NA
Cotton	0.2%	1.9%	-3.6%
Dry Milk Powder	0.1%	-7.0%	-27.1%
Wheat	-0.3%	-4.8%	-6.9%
Soybean	-0.9%	-5.0%	-1.8%
Cashew s	NA	0.0%	-7.5%
Rubber	-0.7%	9.3%	-10.2%
Urea	3.8%	2.4%	16.1%

Livestock	%dod	%m om	%yoy
Live Hogs	0.2%	1.6%	1.7%
Cattle	0.9%	3.2%	20.2%

Source: Bloomberg

Market Value Drivers



DXY and 5Y Vietnam G'Bond Yield



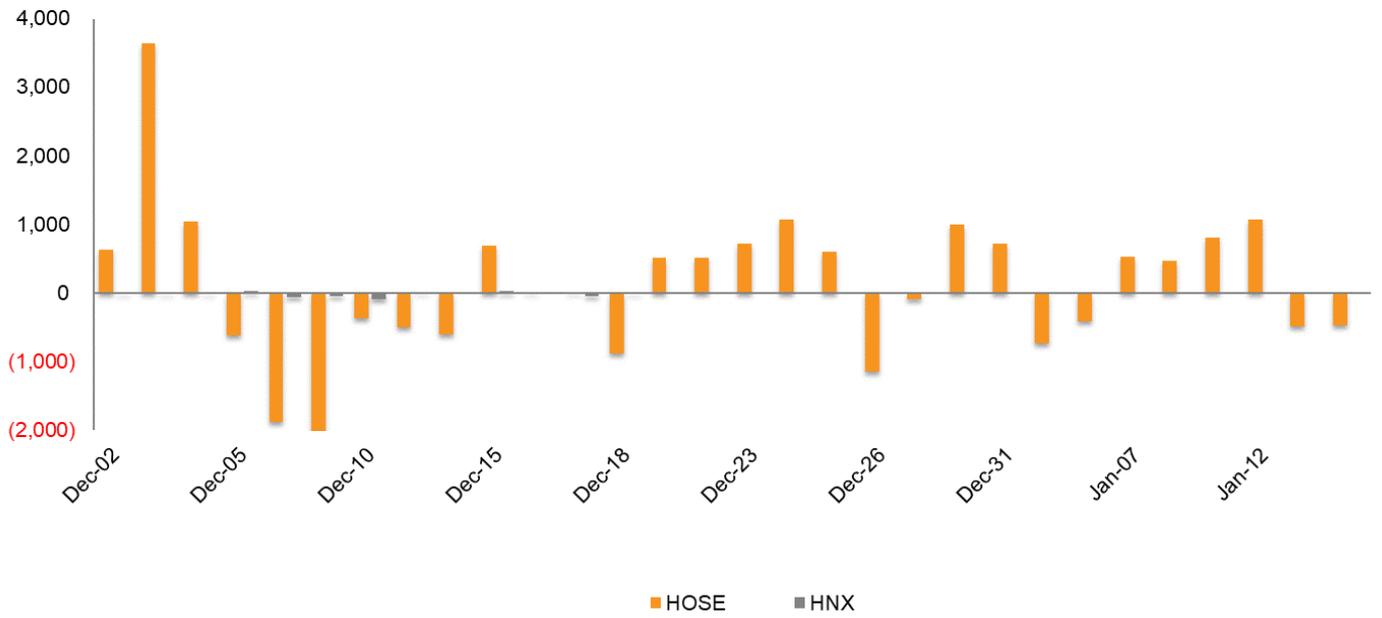
VNDS RESEARCH COVERAGE SUMMARY

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	8,331	2.8	3,889	61,100	73,300	20.9%	0.9%	20.6	3.3	17%
AST	123	0.0	5	72,000	85,400	22.1%	3.5%	14.3	5.0	38%
HVN	3,511	1.4	747	29,650	43,400	48.5%	2.1%	9.9	16.5	
VJC	3,904	16.9	880	189,400	113,600	-39.5%	0.5%	65.2	4.6	8%
Simple Avg	3,967	5	1,380			13.0%	1.7%	27.5	7.3	21%
CONSUMER										
BAF	446	3.2	206	38,550	37,200	-3.5%		20.9	2.7	13%
DGW	371	2.9	100	44,100	49,600	13.6%	1.1%	18.3	3.0	17%
FRT	940	3.0	157	145,000	150,300	3.9%	0.2%	40.1	8.0	25%
MCH	8,292	3.8	2,885	168,000	147,000	-11.3%	1.2%	31.2	13.6	44%
MWG	4,839	21.7	69	86,000	96,300	13.1%	1.2%	21.8	4.0	20%
PNJ	1,318	2.4	0	101,500	109,900	9.3%	1.0%	15.2	2.9	21%
QNS	642	0.2	262	45,900	53,400	18.5%	2.2%	7.5	1.4	20%
SAB	2,621	2.7	1,091	53,700	59,900	15.3%	3.7%	16.3	3.0	18%
VHC	514	2.2	414	60,200	71,300	21.8%	3.3%	8.7	1.4	17%
VNM	5,385	11.2	2,663	67,700	74,800	14.7%	4.2%	18.2	4.1	24%
Simple Avg	2,537	5	785			9.5%	2.0%	19.8	4.4	22%
FINANCIALS										
ACB	4,819	10.3	69	24,650	31,300	30.5%	3.5%	7.3	1.4	20%
BID	14,564	6.5	1,857	54,500	47,200	-12.6%	0.8%	14.4	2.4	18%
CTG	12,253	18.6	2,163	41,450	49,000	19.0%	0.8%	9.7	1.9	22%
HDB	5,267	22.5	197	27,650	34,900	28.5%	2.3%	8.6	1.9	25%
LPB	4,741	4.1	195	41,700	33,400	-13.9%	6.0%	12.0	2.9	25%
MBB	8,324	27.6	128	27,150	32,900	23.0%	1.8%	9.0	1.7	21%
STB	3,882	21.1	619	54,100	45,700	-14.4%	1.1%	8.3	1.6	22%
TCB	9,844	18.4	1	36,500	40,300	13.2%	2.7%	11.7	1.6	14%
TPB	1,848	7.5	92	17,500	17,800	7.2%	5.4%	7.4	1.2	17%

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VCB	24,170	13.2	2,094	76,000	69,300	-8.2%	0.6%	18.1	2.9	17%
VIB	2,351	4.6	0	18,150	23,600	33.4%	3.4%	8.2	1.4	18%
VPB	8,908	25.9	458	29,500	37,100	27.5%	1.7%	11.3	1.5	14%
Simple Avg	8,414	15.0	656			11.1%	2.5%	10.5	1.9	19%
GARMENT & TEXTILE										
MSH	152	0.6	67	35,500	40,600	25.6%	11.3%	6.9	1.8	28%
TCM	119	1.4	2	28,000	29,800	8.2%	1.8%	12.2	1.3	11%
Simple Avg	136	1.0	34			16.9%	6.5%	9.5	1.6	20%
INDUSTRIALS										
BCM	2,891	1.1	925	73,400	68,600	-5.2%	1.4%	20.7	3.5	18%
GMD	1,023	3.9	72	63,000	72,000	17.5%	3.2%	20.6	2.1	12%
HAH	370	5.0	85	57,500	55,400	-2.3%	1.3%	8.3	2.3	31%
VSC	317	8.0	148	22,250	19,100	-11.9%	2.2%	18.4	1.6	9%
IDC	578	3.2	216	40,000	45,600	17.8%	3.8%	8.3	2.3	31%
KBC	1,292	6.0	500	36,050	30,000	-15.7%	1.0%	19.2	1.4	7%
PHR	327	0.8	117	63,500	68,400	9.8%	2.1%	12.8	2.1	17%
VTP	570	3.3	251	123,000	129,200	5.9%	0.9%	50.8	8.6	18%
Simple Avg	921	3.9	289			2.0%	2.0%	19.9	3.0	18%
MATERIALS										
DGC	924	11.7	395	63,900	128,300	105.5%	4.7%	8.2	1.6	20%
HPG	7,961	35.2	2,298	27,250	30,000	11.2%	1.1%	14.5	1.7	12%
Simple Avg	4,442	23.5	1,347			58.3%	2.9%	11.4	1.6	16%
OIL & GAS										
BSR	4,078	7.5	1,950	21,400	16,700	-19.9%	2.0%	51.8	1.9	4%
GAS	9,827	4.5	4,599	107,000	78,400	-24.8%	1.9%	21.3	4.0	20%
OIL	551	0.7	33	14,000	14,800	7.5%	1.8%	44.3	1.4	3%
PLX	2,345	4.3	118	48,500	47,700	0.8%	2.5%	24.8	2.4	10%
PVD	628	8.8	240	29,700	32,600	18.2%	8.4%	18.4	1.0	6%
PVS	784	7.7	272	40,300	41,800	5.3%	1.6%	14.2	1.4	11%
PVT	374	2.7	143	20,900	23,400	13.0%	1.1%	10.0	1.2	12%

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Simple Avg	2,655	5.2	1,051			0.0%	2.8%	26.4	1.9	9%
PETROCHEMICALS										
DPM	644	3.6	296	24,900	23,300	-3.0%	3.5%	21.9	1.5	7%
DCM	739	2.9	334	36,700	40,000	14.4%	5.4%	11.2	1.8	17%
DDV	156	1.3	72	28,000	39,700	45.0%	3.2%	24.3	2.3	10%
PLC	84	0.2	40	27,300	34,100	26.7%	1.8%	18.5	1.7	9%
Simple Avg	406	2.0	186			20.8%	3.5%	19.0	1.8	11%
POWER										
POW	1,705	5.2	767	14,600	14,400	-0.2%	1.1%	21.7	1.2	6%
Simple Avg	1,705	5.2	767			-0.2%	1.1%	21.7	1.2	6%
PROPERTY & POWER										
HDG	373	3.4	111	26,500	37,400	42.7%	1.6%	28.2	1.5	5%
PC1	378	3.0	136	24,150	26,500			19.9	1.7	9%
REE	1,284	1.0	0	62,300	76,600	24.3%	1.4%	13.0	1.7	13%
Simple Avg	679	2.5	83			33.5%	1.5%	20.4	1.6	9%
PROPERTY										
DXG	673	12.7	166	15,900	18,300	27.7%	12.6%	39.0	1.3	3%
KDH	1,241	8.2	272	29,050	41,800	44.9%	1.0%	36.3	1.8	5%
NLG	572	3.5	35	31,000	42,200	37.6%	1.5%	16.1	1.3	9%
VHM	19,744	29.0	8,163	126,300	93,600			19.8	2.4	13%
VRE	2,750	16.2	954	31,800	32,000	3.9%	3.3%	14.8	1.6	11%
Simple Avg	4,996	13.9	1,918			28.5%	4.6%	25.2	1.7	8%
TECHNOLOGY										
FPT	6,471	30.0	630	99,800	118,200	19.4%	1.0%	18.9	4.8	27%

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



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