

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,830.5	252.8	126.9
1 Day change (%)	-0.7%	2.2%	0.3%
1 Month change	5.8%	0.9%	6.4%
1 Year change	44.7%	13.4%	34.6%
YTD Foreign flow (USDmn)	(150)		
Trading Value (USDmn)	984	76	27
Gainers	106	56	153
Losers	185	99	141
	104	143	476

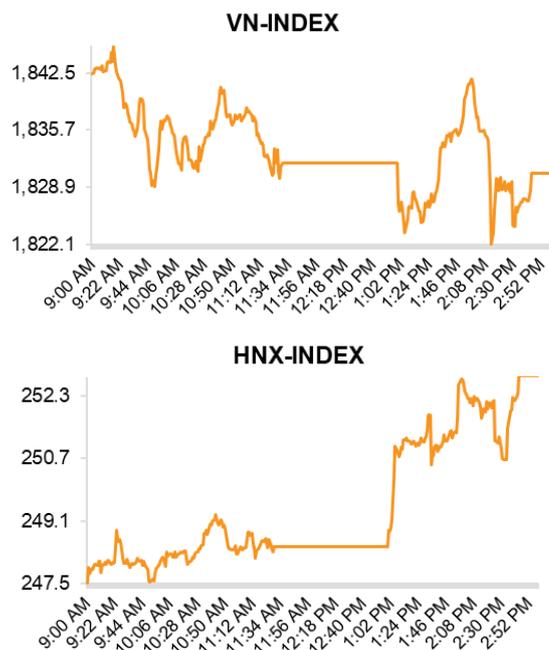
Stocks fall, led by real estate

The VN-Index opened lower on Tuesday and traded in negative territory throughout the session, closing down 0.7% at 1,830.5. Market liquidity decreased, with total trading value plummeting 17.8% compared to Monday to VND24.1tn (USD918mn). However, the HNX Index surged, posting a gain of 2.2% to close at 252.8.

Most sectors declined today, led by Industrial Construction & Materials (-12.6%), Goods & Services (-7.0%), Travel & Leisure (-6.4%), and Real Estate (-6.2%). In contrast, Oil & Gas (+3.6%), Technology (+2.5%), Telecommunications (+1.9%), and Retail services (+0.4%) gained.

Top laggards today included VIC (-5.5%), VHM (-6.9%) and VPL (-1.9%). Top performers included GAS (+6.9%), FPT (+3.65%), VCB (+1.4%) and FPT (+3.7%).

Foreign investors net sold today, totalling VND295.5bn (USD11.2mn), focusing on VIC (VND200.2bn, USD7.6mn), VCB (VND185.0bn, USD7.0mn), and ACV (VND163.6bn, USD6.2mn). On the other hand, buying was seen in FPT (VND238.0bn, USD9.0mn), VCI (VND178.7bn, USD6.8mn) and GAS (VND120.8bn, USD4.6mn).



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	0.2%	4.3%	19.7	1.6	8.3%	2.2%	131,068	1.6%	96,225	0.7%	4.2%
India	NSE500 Index	0.5%	-4.4%	24.7	3.5	15.2%	1.2%	8,426	6.5%	-3,210	-1.9%	-5.9%
Indonesia	JCI Index	0.1%	3.9%	22.4	2.3	11.4%	3.0%	1,370	5.7%	243	0.1%	-3.6%
Singapore	FSTAS Index	1.2%	5.6%	15.4	1.5	9.7%	4.4%	1,037	1.7%	1,120	1.5%	6.1%
Malaysia	FBME Index	1.2%	5.3%	17.0	1.5	8.5%	3.7%	555	3.3%	290	2.7%	10.8%
Philippine	PCOMP Index	0.0%	3.1%	10.9	1.1	10.1%	3.4%	102	5.8%	224	-0.4%	-1.1%
Thailand	SET Index	2.1%	5.9%	12.8	1.2	7.5%	3.8%	1,096	1.3%	91	1.9%	9.0%
Vietnam	VN-Index	-0.7%	2.6%	17.9	2.2	13.5%	1.4%	891	3.6%	-150	0.6%	-4.0%

27-Jan

Macro notes**HCMC assigns THACO to study Ben Thanh–Thu Thiem metro**

The Ho Chi Minh City People's Committee approved a proposal from the Department of Finance to assign Truong Hai Group (THACO) to prepare a feasibility study for Metro Line 2 (Ben Thanh–Thu Thiem) within four months. The City emphasized that this decision is procedural only and does not constitute approval of the investment model, investor selection or any commitment to implement the project based on THACO's study.

Under the preliminary proposal, the Ben Thanh–Thu Thiem section is around six km, fully underground, with six stations and an estimated investment of VND33tn (USD1.3bn). As of end-2025, the project was still in the preparation stage, with progress centered on legal procedures and preliminary design. Subject to approvals, construction could begin as early as April 30, 2026, while final completion is aligned with the broader Line 2 timeline toward 2030.

Besides THACO, HCMC has been engaging major domestic private groups—including Masterise, Becamex, Vingroup, Sovico, Sun Group and Deo Ca Group—to study and propose investments across urban rail, ring roads and logistics, with PPP emerging as the preferred delivery model. This direction is consistent with Resolution 79-NQ/TW, issued in early January 2026, and Resolution 68, issued in 2025, which emphasize the State-led, enabling role of the public sector and the use of public-private partnerships (PPP) to mobilize private resources for large-scale infrastructure projects.

The Government plans to allocate VND8,510tn (USD347bn) for development investment in 2026–2030, with VND1,120tn (USD46bn) earmarked for 2026, up 42% vs the 2025 plan. The acceleration of PPP, alongside deeper participation by major private groups, signals a clear shift toward faster infrastructure delivery, reduced fiscal pressure and tighter project execution discipline in Vietnam's next growth cycle.

Earning Flash

VRE - Vincom Nguyen Chi Thanh divestment gains bolster earnings growth [Beat]

- VRE's 4Q25 net profit surged 145% YoY due to the Vincom Nguyen Chi Thanh divestment and stable retail leasing profit growth.
- 4Q25 leasing NOI margin contracted 5% pts, mainly due to provision for bad debts relating to existing tenants who were impacted by Covid-19.
- We see upward pressure on our target price of VND32,000, which we will update after further review.

Net profit spike supported by Vincom Nguyen Chi Thanh divestment

4Q25 net profit climbed 145% YoY to VND2.7tn (USD103mn). The strong growth was mainly driven by: 1) the transfer of Vincom Center Nguyen Chi Thanh, which generated a pre-tax gain of VND1.9tn (USD72.2mn), in line with management guidance; and 2) steady growth in retail leasing profit. FY2025 net profit completed 133.6% of our forecast.

Leasing NOI margin fell on bad-debt provisions

4Q25 leasing NOI margin contracted by 5.1% pts YoY to 62.8%, mainly due to bad-debt provisions related to an existing tenant in the entertainment segment that was impacted by Covid-19. Excluding provisions, 4Q25 leasing NOI margin would have been 67.2%, declined slightly YoY due to higher marketing expenses

Improving retail conditions and proactive management execution lifted occupancy and footfall

System-wide average occupancy reached 88.1%, up 2.7% pts, while mall footfall rose by ~21%. These trends point to an improving retail backdrop and consumer confidence, and also highlight management's execution in upgrading the mall format to enhance the customer experience.

Can Gio deposits signal VRE's long-term growth optionality

VRE placed ~VND6.2tn (USD235.7mn) in business-purpose deposits for the Can Gio township project, aimed at expanding its commercial-service land bank. Separately, the company also recorded over VND1.7tn (USD64.6mn) of investment-related deposits to the project developer, up from VND500bn (USD19mn) in 2024.

Shophouse launch rescheduled to 2027

BOD noted that it will push back the shophouse launches at Royal Island and Golden Avenue to 2027, vs its earlier guidance and our 2Q26 forecast. As a result, the key earnings driver in 2026 is likely to remain retail leasing. BOD still expects double-digit core earnings growth in 2026. We view the rescheduling as reasonable given the currently subdued property market. That said, in the near term, we see limited compelling catalysts for 2026. Longer term, from 2027 onward, VRE's growth profile should become more attractive as shophouse revenue and profit recognition ramps up.

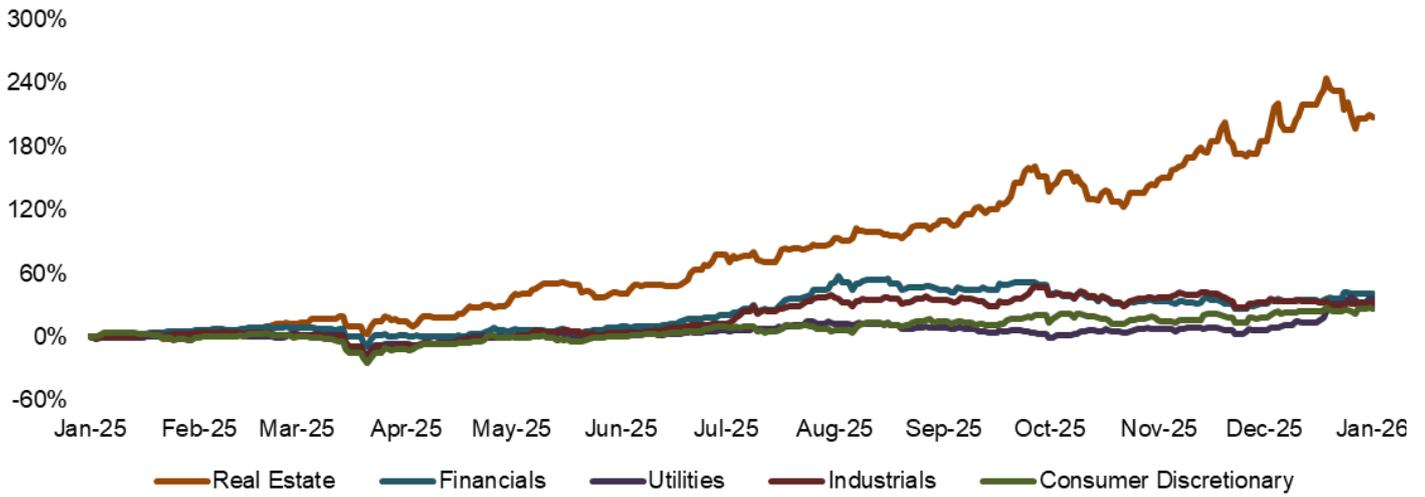
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.7	0.0	178.7	4.2
Consumer Staples	5.4	-0.4	26.4	3.1
Energy	2.5	4.6	39.2	2.2
Financials	40.0	0.3	12.3	1.9
Health Care	0.5	0.3	27.8	2.7
Industrials	7.4	-0.3	36.1	5.0
IT	2.3	3.4	19.6	4.5
Materials	6.0	1.3	17.8	1.9
Real Estate	23.8	-5.0	87.0	5.5
Utilities	5.0	4.7	21.7	3.4

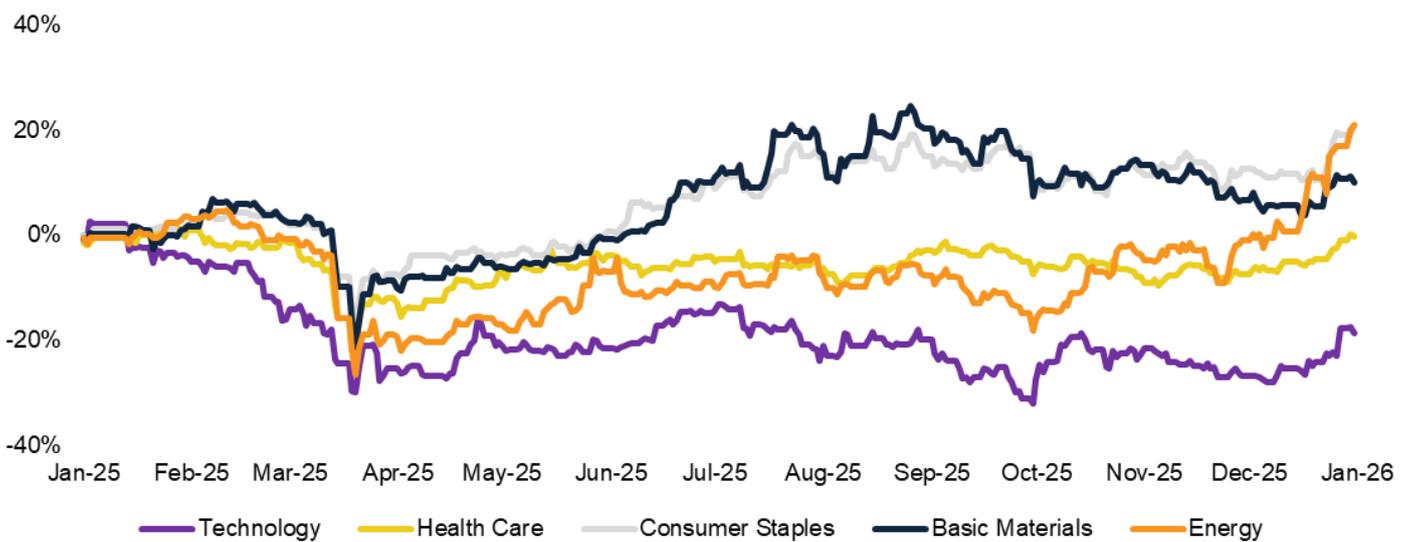
Source: Bloomberg

Utilities (+4.7%), Energy (+4.6%), and IT (+3.4%) rose, while Real Estate (-5.0%), Consumer Staples (-0.4%), and Industrials (-0.3%) lost ground today. Top index movers included GAS (+7.0%), VCB (+1.4%), FPT (+3.7%), PLX (+6.8%), and GVR (+3.1%). Top index laggards consisted of VIC (-5.6%), VHM (-7.0%), TCB (-2.0%), VPL (-1.7%), and HVN (-3.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	7.3%	-16.8%
Brent Crude	0.3%	8.5%	-14.7%
JKM LNG	-3.6%	15.8%	-23.3%
Henry Hub LNG	0.9%	21.0%	-17.0%
NW Thermal Coal	-18.6%	655.6%	551.3%
Singapore Platt FO	1.0%	7.3%	-23.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	12.3%	85.7%
Domestic SJC Gold	2.8%	12.5%	109.6%
Silver	-2.8%	46.9%	269.3%
Platinum	4.8%	15.4%	197.9%

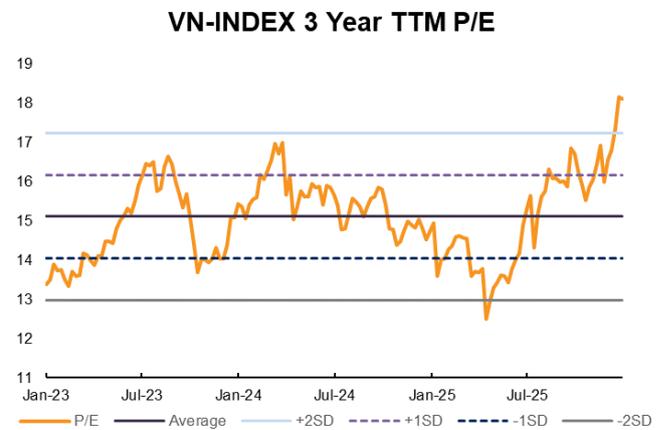
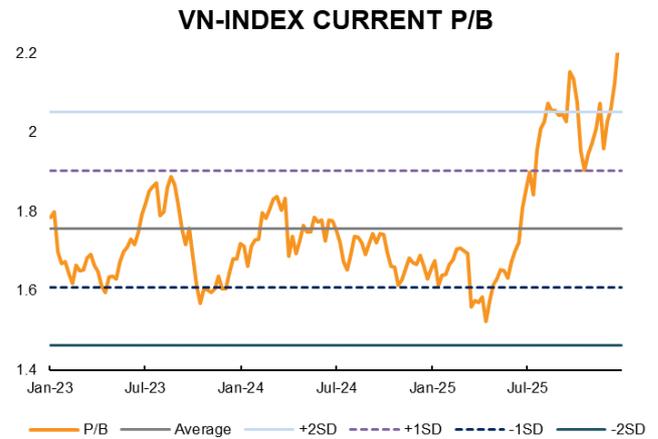
Base Metals	% dod	% mom	% yoy
Tungsten	2.7%	22.9%	234.8%
Copper	-1.8%	2.6%	39.8%
Aluminum	0.5%	7.9%	19.9%
Nickel	-1.3%	17.0%	18.4%
Zinc	0.8%	7.7%	5.4%
Lead	NA	NA	NA
Steel	0.0%	0.2%	-6.8%
Iron Ore	-0.1%	0.8%	-1.7%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	11.7%	-24.5%
Coffee (Arabica)	0.9%	2.6%	2.9%
Sugar	0.2%	-2.3%	-22.7%
Cocoa	1.4%	-25.9%	-61.2%
Palm Oil	0.8%	4.2%	NA
Cotton	0.2%	-2.1%	-6.2%
Dry Milk Powder	0.1%	-7.1%	-27.4%
Wheat	0.0%	0.6%	-2.5%
Soybean	0.2%	0.4%	1.8%
Cashew s	NA	0.0%	-7.5%
Rubber	-1.3%	-1.0%	-16.1%
Urea	3.1%	12.7%	6.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	4.5%	7.3%
Cattle	0.5%	2.7%	15.3%

Source: Bloomberg

Market Value Drivers



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

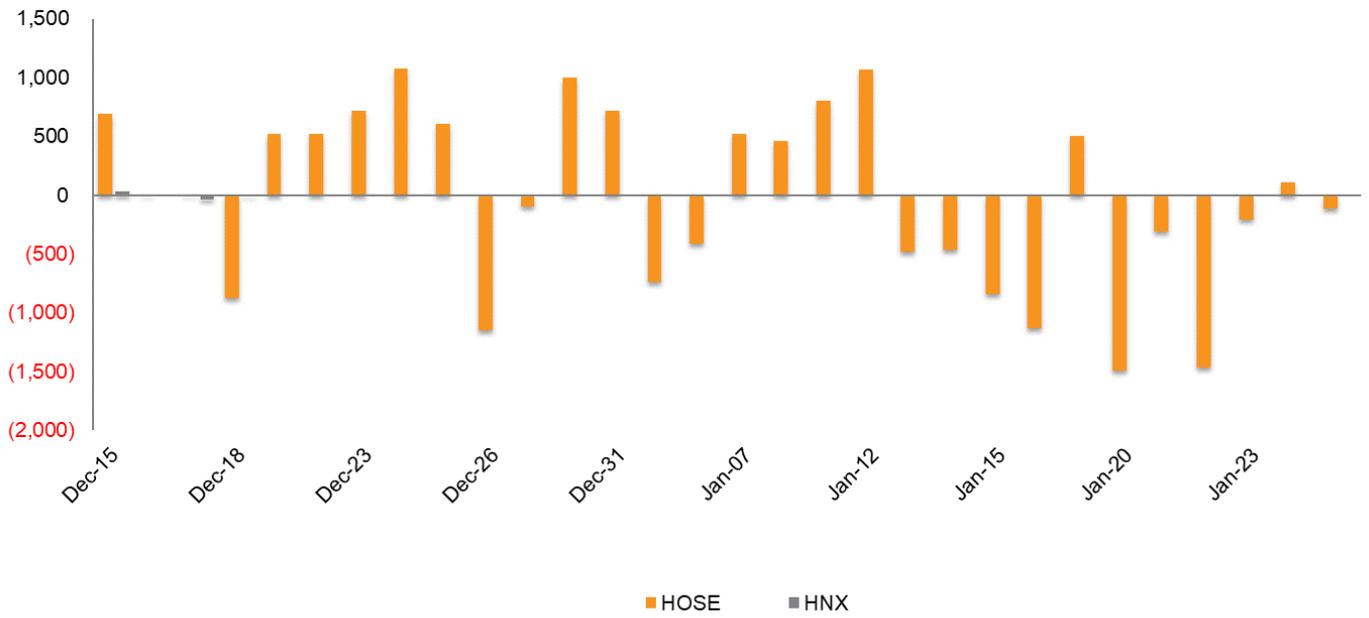
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,305	3.9	3,417	53,400	73,300	38.3%	1.0%	18.0	2.9	17%
AST	127	0.0	5	73,700	85,400	19.3%	3.4%	14.6	5.1	38%
HVN	3,161	1.6	673	26,600	43,400	65.5%	2.3%	8.9	14.8	
VJC	3,764	15.2	865	182,000	113,600	-37.0%	0.5%	62.6	4.4	8%
Simple Avg	3,589	5	1,240			21.5%	1.8%	26.0	6.8	21%
CONSUMER										
BAF	439	3.4	201	37,800	37,200	-1.6%		20.5	2.7	13%
DGW	374	3.3	101	44,250	49,600	13.2%	1.1%	18.3	3.0	17%
FRT	944	2.9	158	145,100	150,300	3.8%	0.2%	40.1	8.0	25%
MCH	7,849	3.7	2,736	158,500	147,000	-6.0%	1.3%	29.4	12.9	44%
MWG	4,748	20.2	56	84,100	96,300	15.7%	1.2%	21.3	4.0	20%
PNJ	1,522	3.1	13	116,800	109,900	-5.1%	0.9%	17.7	3.3	21%
QNS	653	0.2	265	46,500	53,400	17.0%	2.2%	7.6	1.4	20%
SAB	2,375	3.3	988	48,500	59,900	27.6%	4.1%	14.7	2.7	18%
VHC	514	2.4	410	60,000	71,300	22.2%	3.3%	8.6	1.4	17%
VNM	5,499	14.3	2,731	68,900	74,800	12.7%	4.1%	18.6	4.2	24%
Simple Avg	2,492	6	766			10.0%	2.0%	19.7	4.4	22%
FINANCIALS										
ACB	4,865	9.7	72	24,800	31,300	29.7%	3.5%	7.3	1.4	20%
BID	14,077	9.3	1,784	52,500	47,200	-9.2%	0.9%	13.9	2.3	18%
CTG	11,330	19.0	494	38,200	49,000	29.1%	0.8%	8.9	1.8	22%
HDB	5,419	21.6	214	28,350	39,500	41.6%	2.3%	8.8	2.0	25%
LPB	4,780	3.7	200	41,900	33,400	-14.3%	6.0%	11.0	2.7	25%
MBB	8,028	25.6	113	26,100	32,900	28.0%	1.9%	8.7	1.6	21%
STB	4,463	24.1	720	62,000	45,700	-25.3%	1.0%	9.5	1.9	22%

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TCB	9,647	16.6	0	35,650	40,300	15.8%	2.8%	10.0	1.5	16%
TPB	1,811	6.3	93	17,100	17,800	9.7%	5.6%	7.3	1.2	17%
VCB	22,208	16.5	1,901	69,600	69,300	0.2%	0.6%	16.6	2.6	17%
VIB	2,268	4.1	1	17,450	23,600	38.8%	3.5%	7.8	1.3	18%
VPB	8,407	23.2	416	27,750	37,100	35.5%	1.8%	9.2	1.3	15%
Simple Avg	8,109	15.0	501			15.0%	2.6%	9.9	1.8	20%
GARMENT & TEXTILE										
MSH	149	0.7	65	34,600	40,600	28.9%	11.6%	6.7	1.8	28%
TCM	116	1.5	2	27,200	29,800	11.4%	1.8%	11.8	1.3	11%
Simple Avg	133	1.1	33			20.1%	6.7%	9.3	1.5	20%
INDUSTRIALS										
BCM	2,692	1.7	865	68,100	68,600	2.2%	1.5%	19.2	3.3	18%
GMD	1,042	3.9	115	64,000	72,000	15.6%	3.1%	20.9	2.1	12%
HAH	363	5.1	82	56,300	55,400	-0.2%	1.4%	8.1	2.3	31%
VSC	291	7.8	136	20,350	19,100	-3.7%	2.5%	16.8	1.4	9%
IDC	638	3.9	231	44,000	45,600	7.0%	3.4%	9.1	2.5	31%
KBC	1,216	5.9	460	33,800	30,000	-10.1%	1.1%	18.0	1.3	7%
PHR	323	1.2	114	62,500	68,400	11.6%	2.2%	12.6	2.1	17%
VTP	526	3.5	229	113,000	129,200	15.3%	1.0%	46.7	7.9	18%
Simple Avg	886	4.1	279			4.7%	2.0%	18.9	2.9	18%
MATERIALS										
DGC	998	13.2	429	68,800	128,300	90.8%	4.4%	8.8	1.7	20%
HPG	7,709	33.4	2,230	26,300	30,000	15.2%	1.1%	14.0	1.6	12%
Simple Avg	4,353	23.3	1,329			53.0%	2.7%	11.4	1.6	16%
OIL & GAS										
BSR	3,987	9.3	1,900	20,850	16,700	-17.8%	2.1%	50.4	1.8	4%
GAS	9,933	6.5	4,643	107,800	78,400	-25.4%	1.9%	21.5	4.0	20%
OIL	569	1.4	34	14,400	14,800	4.5%	1.7%	45.6	1.4	3%

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PLX	2,766	7.4	129	57,000	47,700	-14.2%	2.1%	29.1	2.8	10%
PVD	582	9.5	223	27,400	32,600	28.1%	9.1%	17.0	0.9	6%
PVS	769	8.9	261	39,400	41,800	7.8%	1.7%	13.9	1.4	11%
PVT	366	3.1	141	20,400	23,400	15.8%	1.1%	9.8	1.1	12%
Simple Avg	2,710	6.6	1,047			-0.2%	2.8%	26.7	1.9	9%
PETROCHEMICALS										
DPM	597	4.0	275	23,000	22,700	2.4%	3.8%	20.2	1.4	7%
DCM	704	3.0	318	34,800	40,000	20.7%	5.7%	10.6	1.8	17%
DDV	148	1.3	68	26,500	39,700	53.2%	3.4%	23.0	2.2	10%
PLC	104	0.4	50	33,800	34,100	2.4%	1.5%	22.9	2.1	9%
Simple Avg	388	2.2	178			19.7%	3.6%	19.2	1.9	11%
POWER										
POW	1,640	5.9	738	14,000	14,400	4.0%	1.2%	20.8	1.2	6%
Simple Avg	1,640	5.9	738			4.0%	1.2%	20.8	1.2	6%
PROPERTY & POWER										
HDG	356	2.7	110	25,200	37,400	50.1%	1.6%	26.9	1.4	5%
PC1	355	3.4	128	22,600	26,500			18.6	1.6	9%
REE	1,278	1.1	0	61,800	76,600	25.4%	1.4%	12.9	1.6	13%
Simple Avg	663	2.4	79			37.7%	1.5%	19.5	1.5	9%
PROPERTY										
DXG	622	10.0	162	14,650	18,300	38.6%	13.7%	35.9	1.2	3%
KDH	1,185	7.2	267	27,650	41,800	52.2%	1.1%	34.6	1.7	5%
NLG	544	2.9	106	29,350	42,200	45.3%	1.6%	15.2	1.3	9%
VHM	18,649	28.5	7,733	118,900	93,600			18.7	2.2	13%
VRE	2,690	13.9	969	31,000	32,000	6.6%	3.4%	14.5	1.5	11%
Simple Avg	4,738	12.5	1,847			35.7%	4.9%	23.8	1.6	8%
TECHNOLOGY										

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FPT	6,408	30.1	609	98,500	118,200	21.0%	1.0%	18.7	4.7	27%

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



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