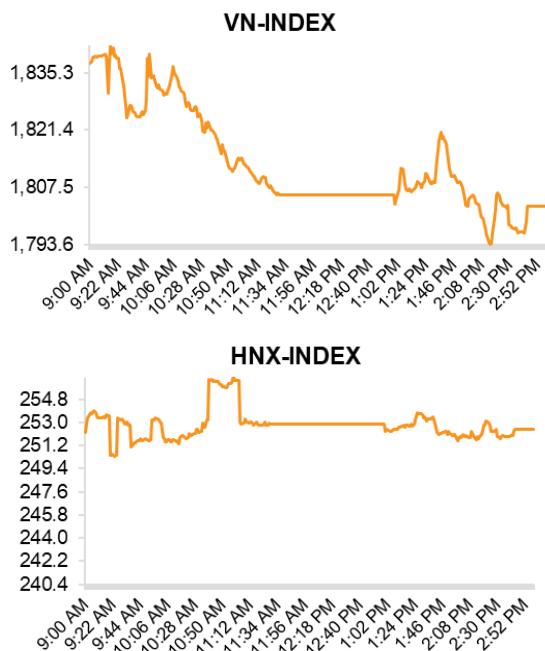


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,802.9	252.5	127.7
1 Day change (%)	-1.5%	-0.1%	0.6%
1 Month change	4.2%	0.8%	7.1%
1 Year change	42.5%	13.2%	35.4%
YTD Foreign flow (USDmn)	(154)		
Trading Value (USDmn)	1,332	56	22
Gainers	106	56	153
Losers	185	99	141
	104	143	476



Stocks fall, led by Vingroup-related stocks

The VN-Index opened lower on Wednesday and traded in negative territory throughout the session, closing down 1.5% at 1,802.9. Market liquidity increased, with total trading value climbing 20.7% compared to Tuesday to VND29.1tn (USD1.1bn). The HNX Index followed a similar pattern, posting a loss of 0.2% to close at 252.5.

Vingroup stocks were the main drag on the market. VIC (-6.9%) hit its floor price, while VHM (-5.7%) and VRE (-5.8%) also slumped.

Most sectors declined today, led by Real Estate (-4.8%), Banks (-0.8%), Telecommunications (-2.6%) and Chemicals (-2.4%). In contrast, Basic Resources (+2.5%), Technology (+2.1%), Retail (+1.2%) and Utilities (+0.8%) were the main gainers.

Top laggards today included VIC (-6.9%), VHM (-5.7%) and VCB (-1.4%). Top performers included GAS (+2.3%), FPT (+2.4%) and MSN (+3.6%).

Foreign investors net sold today with a total value of VND1.84tn (USD70.5mn), with selling momentum focused on VCB (VND404.5bn, USD15.5mn), VIC (VND371.7bn, USD14.2mn), VNM (VND240.1bn, USD9.2mn) and ACB (VND207.3bn, USD7.9mn), while foreigners mainly bought FPT (VND343.0bn, USD13.1mn), GAS (VND157.8bn, USD6.0mn) and MSN (VND87.4bn, USD3.3mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV	5YLC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.3%	4.6%	19.8	1.6	8.3%	2.2%	132,046	1.6%	96,225	0.9%	4.3%
India	NSE500 Index	1.1%	-3.4%	25.1	3.5	15.2%	1.2%	8,457	6.5%	-3,561	-2.0%	-5.7%
Indonesia	JCI Index	-7.3%	-3.8%	22.4	2.3	11.4%	3.2%	1,382	5.7%	147	0.4%	-3.3%
Singapore	FSTAS Index	-0.3%	5.3%	15.6	1.5	9.7%	4.4%	1,047	1.6%	1,117	2.0%	7.2%
Malaysia	FBME Index	-0.9%	4.4%	17.2	1.5	8.5%	3.7%	566	3.3%	308	3.6%	12.1%
Philippines	PCOMP Index	0.4%	3.6%	10.9	1.1	10.1%	3.4%	104	5.8%	232	0.1%	-0.5%
Thailand	SET Index	0.3%	6.3%	12.8	1.3	7.5%	3.8%	1,101	1.3%	236	1.8%	9.1%
Vietnam	VN-Index	-1.5%	1.0%	17.8	2.2	13.5%	1.4%	891	3.6%	-154	0.8%	-3.8%

28-Jan

Macro notes**DXY hits four-year low, boosting VND momentum**

The Dollar Index (DXY) fell to near a four-year low today despite strong US growth data and expectations that the Fed will pause its rate-cut cycle in January. Concerns over US macroeconomic policies—particularly tax cuts that widen the budget deficit and the Trump administration's pressure on the Fed to lower rates—have weighed on the dollar since late 2025. The recent recovery of the yen has added further downward pressure on the DXY. Meanwhile, the US government could face another shutdown, amplifying policy uncertainty and fueling the "Sell America" narrative. President Trump remarked that the dollar's value is "great" when asked about its decline, signaling that his administration shows no discomfort with the currency's weakness.

Although the DXY has already weakened significantly since late 2025, the downtrend may persist through 2026. Several factors could intensify pressure on the dollar: Trump may appoint a Fed chair supportive of rate cuts by mid-2026, BRICS nations are advancing an intra-bloc payment system to reduce reliance on SWIFT, and US equity market capitalization relative to the rest of the world has reached historic highs. Amid rising skepticism over US economic policy, a softer dollar, and the continued underperformance of US equities compared with major peers, global investors may increasingly shift allocations toward Europe and emerging markets. This shift could exert additional downward pressure on the dollar.

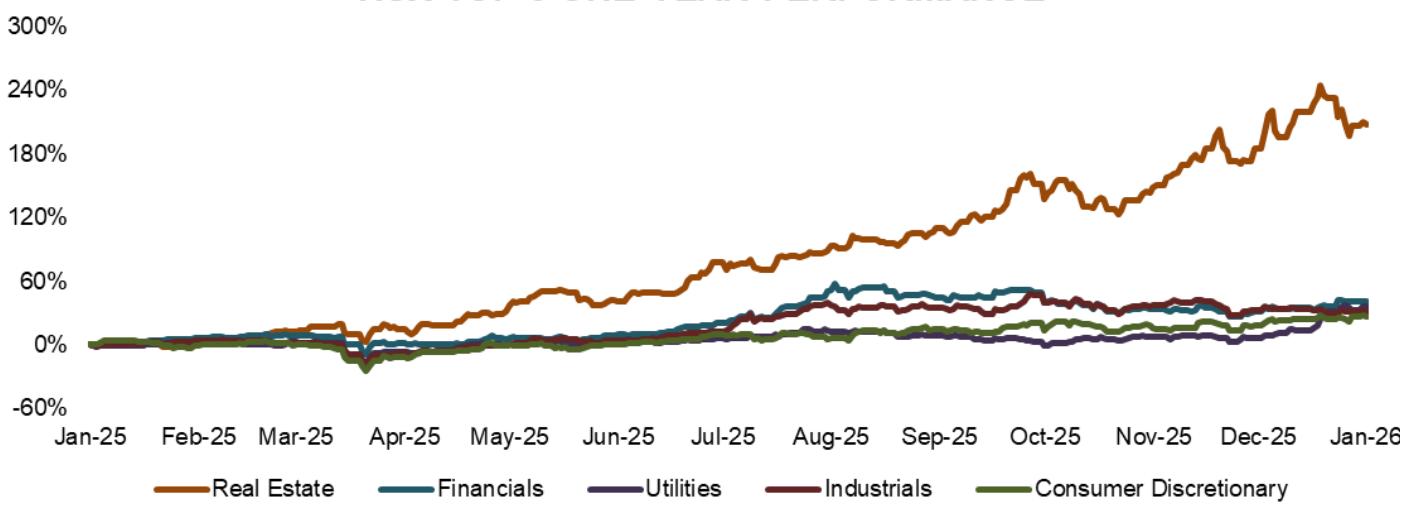
For Vietnam, the dollar's decline could bring positive momentum to the currency market. After a challenging 2025, the USD/VND exchange rate has eased noticeably in recent weeks, dropping below 26,100 in interbank trading. With domestic interest rates having risen since late 2025, pressure on the USD/VND is likely to diminish further, giving the State Bank of Vietnam greater flexibility to adjust monetary policy throughout the remainder of 2026.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	PIE x	PB x
Consumer Discretionary	4.8	0.3	175.3	4.2
Consumer Staples	5.5	0.9	25.1	3.1
Energy	2.6	0.3	39.5	2.1
Financials	40.3	-0.7	12.3	2.0
Health Care	0.5	0.1	36.2	2.8
Industrials	7.4	-0.9	36.9	4.9
IT	2.4	2.0	20.0	4.6
Materials	6.0	-0.7	17.5	1.9
Real Estate	22.9	-5.3	81.0	5.1
Utilities	5.1	1.3	22.0	3.5

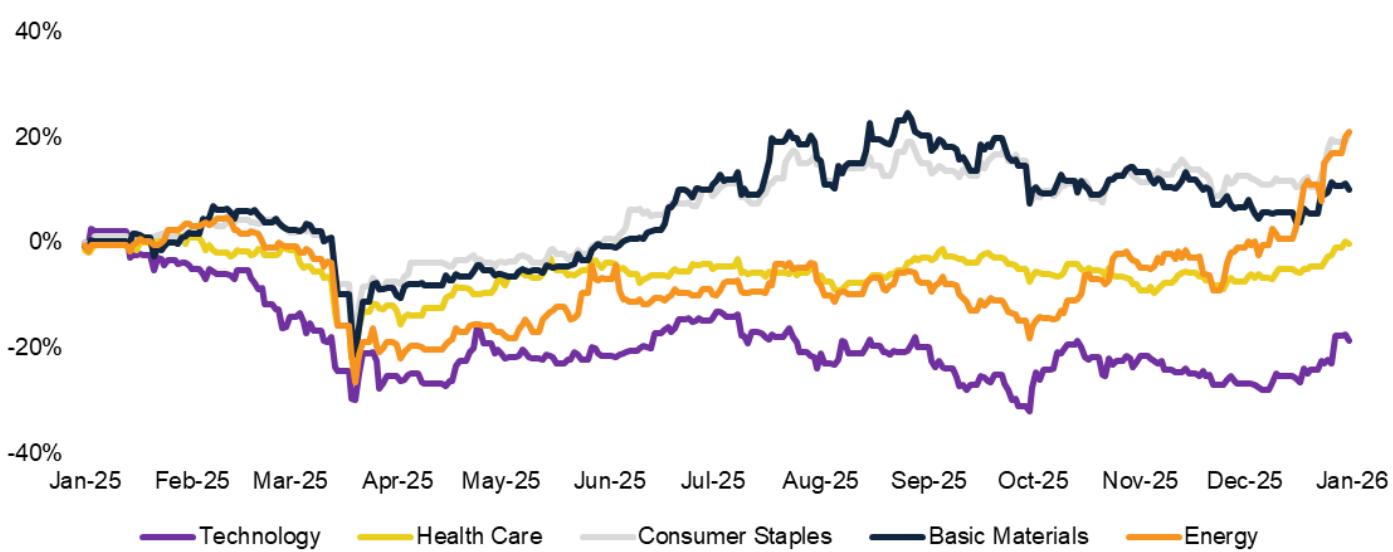
Source: Bloomberg

IT (+2.0%), Utilities (+1.3%), and Consumer Staples (+0.9%) rose, while Real Estate (-5.3%), Industrials (-0.9%), and Materials (-0.7%) lost ground today.
Top index movers included GAS (+2.3%), FPT (+2.4%), MSN (+3.7%), STB (+2.1%), and BSR (+1.9%). Top index laggards consisted of VIC (-7.0%), VHM (-5.7%), VCB (-1.4%), GVR (-4.1%), and BID (-1.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	-0.3%	9.6%	-15.7%
Brent Crude	-0.4%	10.9%	-13.2%
JKM LNG	1.6%	17.6%	-20.9%
Henry Hub LNG	-6.2%	15.8%	-19.8%
NW Thermal Coal	-31.3%	419.0%	363.1%
Singapore Platt FO	-0.7%	6.5%	-24.2%

Precious Metals	%dod	%mom	%yoy
Gold	3.6%	16.3%	90.3%
Domestic SJC Gold	0.2%	11.7%	109.9%
Silver	6.6%	47.7%	265.7%
Platinum	-11.9%	1.7%	165.4%

Base Metals	%dod	%mom	%yoy
Tungsten	2.6%	26.1%	243.5%
Copper	1.3%	2.9%	39.8%
Aluminum	0.6%	8.6%	22.6%
Nickel	-1.9%	14.8%	17.0%
Zinc	1.0%	8.8%	6.5%
Lead	NA	NA	NA
Steel	-0.1%	0.1%	-6.9%
Iron Ore	0.9%	1.6%	-0.8%

Agriculture	%dod	%mom	%yoy
Rice	-0.5%	11.4%	-23.2%
Coffee (Arabica)	0.3%	5.2%	3.0%
Sugar	-0.1%	-2.4%	-23.0%
Cocoa	-3.3%	-28.0%	-62.3%
Palm Oil	0.3%	4.6%	NA
Cotton	0.7%	-0.4%	-4.1%
Dry Milk Powder	0.1%	-7.1%	-27.5%
Wheat	1.6%	2.4%	-2.5%
Soybean	0.8%	1.6%	3.0%
Cashews	NA	0.0%	-7.5%
Rubber	1.4%	1.6%	-13.9%
Urea	3.1%	12.7%	6.5%

Livestock	%dod	%mom	%yoy
Live Hogs	0.8%	5.4%	7.2%
Cattle	-0.2%	2.5%	14.5%

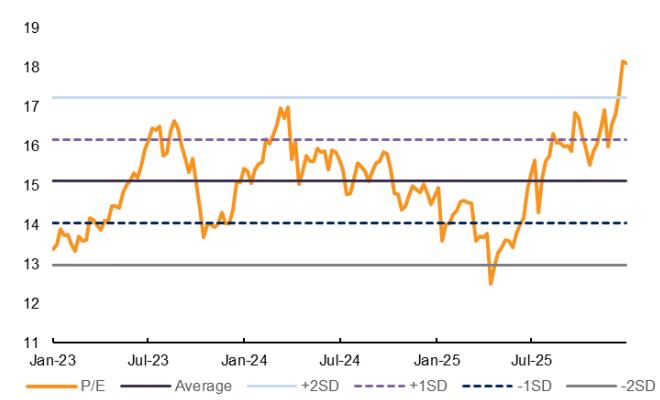
Source: Bloomberg

Market Value Drivers

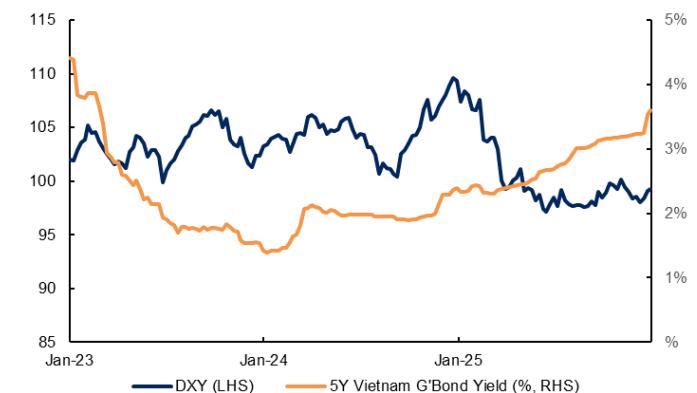
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

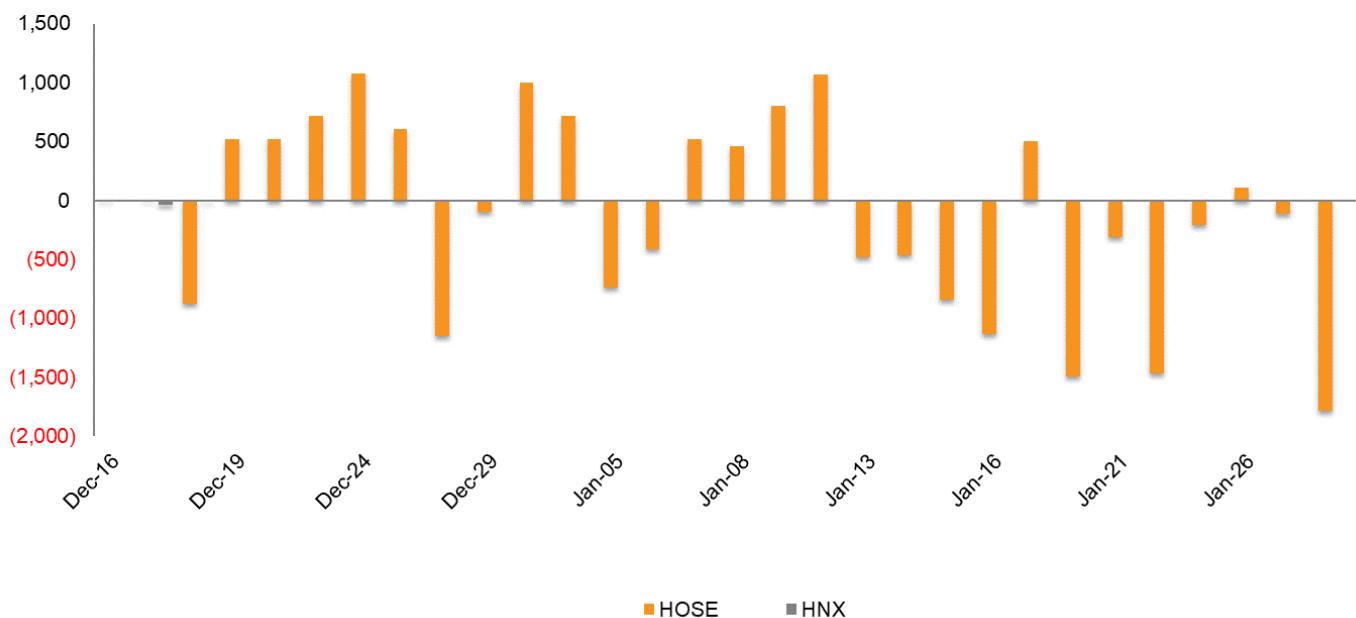
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,265	4.2	3,398	52,900	73,300	39.6%	1.0%	17.8	2.8	17%
AST	125	0.0	5	72,500	85,400	21.2%	3.4%	14.4	5.1	38%
HVN	3,131	1.6	667	26,250	43,400	67.7%	2.4%	8.8	14.6	
VJC	3,561	15.0	818	171,500	113,600	-33.2%	0.6%	59.0	4.2	8%
Simple Avg	3,520	5	1,222			23.8%	1.9%	25.0	6.7	21%
CONSUMER										
BAF	414	3.5	190	35,550	37,200	4.6%		19.3	2.5	13%
DGW	373	3.3	101	44,000	49,600	13.9%	1.1%	18.2	3.0	17%
FRT	1,047	3.1	175	160,300	150,300	-6.0%	0.2%	44.3	8.8	25%
MCH	7,810	3.6	2,723	157,100	147,000	-5.1%	1.3%	31.7	12.7	44%
MWG	4,846	20.0	57	85,500	96,300	13.8%	1.2%	21.6	4.0	20%
PNJ	1,550	3.2	16	118,500	109,900	-6.4%	0.8%	18.0	3.3	21%
QNS	664	0.2	270	47,100	53,400	15.5%	2.1%	7.7	1.4	18%
SAB	2,407	3.3	1,001	48,950	59,900	26.5%	4.1%	14.8	2.8	18%
VHC	525	2.4	418	61,000	71,300	20.2%	3.3%	8.8	1.4	17%
VNM	5,424	14.8	2,701	67,700	74,800	14.7%	4.2%	18.2	4.1	24%
Simple Avg	2,506	6	765			9.2%	2.0%	20.3	4.4	22%
FINANCIALS										
ACB	4,706	10.1	66	23,900	31,300	34.6%	3.6%	7.9	1.3	20%
BID	13,970	10.1	1,768	51,900	47,200	-8.2%	0.9%	13.8	2.2	18%
CTG	11,433	19.1	499	38,400	49,000	28.4%	0.8%	8.9	1.8	22%
HDB	5,468	21.6	217	28,500	39,500	40.9%	2.3%	8.9	2.0	25%
LPB	4,810	3.6	203	42,000	33,400	-14.5%	6.0%	11.0	2.7	25%
MBB	8,198	25.0	114	26,550	32,900	25.8%	1.9%	8.8	1.7	21%
STB	4,567	24.5	727	63,200	45,700	-26.7%	1.0%	9.7	1.9	22%

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 (%)	Market Indicators		
								TTM P/E	Current P/B	ROE
TCB	9,372	16.5	0	34,500	40,300	19.7%	2.9%	9.6	1.4	16%
TPB	1,797	6.3	92	16,900	17,800	11.0%	5.6%	7.2	1.2	17%
VCB	22,294	17.1	1,914	69,600	69,300	0.2%	0.6%	16.6	2.6	17%
VIB	2,277	4.1	1	17,450	23,600	38.8%	3.5%	7.8	1.3	18%
VPB	8,440	22.9	417	27,750	37,100	35.5%	1.8%	9.2	1.3	15%
Simple Avg	8,111	15.1	502			15.4%	2.6%	9.9	1.8	20%
GARMENT & TEXTILE										
MSH	149	0.7	65	34,550	40,600	29.1%	11.6%	6.7	1.8	28%
TCM	114	1.4	2	26,500	29,800	14.3%	1.9%	11.5	1.2	11%
Simple Avg	131	1.1	33			21.7%	6.7%	9.1	1.5	20%
INDUSTRIALS										
BCM	2,619	1.8	842	66,000	68,600	5.5%	1.5%	18.6	3.2	18%
GMD	1,076	3.9	115	65,800	72,000	12.5%	3.0%	21.5	2.2	12%
HAH	362	5.0	82	55,900	55,400	0.5%	1.4%	8.1	2.2	31%
VSC	288	7.6	135	20,100	19,100	-2.5%	2.5%	16.6	1.4	9%
IDC	671	4.1	236	46,100	45,600	2.2%	3.3%	9.1	2.7	32%
KBC	1,231	5.9	465	34,100	30,000	-10.9%	1.1%	18.2	1.3	7%
PHR	326	1.2	114	62,700	68,400	11.2%	2.2%	12.7	2.1	17%
VTP	539	3.5	235	115,400	129,200	12.9%	0.9%	47.6	8.0	18%
Simple Avg	889	4.1	278			3.9%	2.0%	19.1	2.9	18%
MATERIALS										
DGC	991	13.2	424	68,100	128,300	92.8%	4.4%	8.7	1.7	20%
HPG	7,856	33.3	2,270	26,700	30,000	13.5%	1.1%	14.2	1.6	12%
Simple Avg	4,424	23.3	1,347			53.1%	2.7%	11.5	1.6	16%
OIL & GAS										
BSR	4,204	9.9	2,003	21,900	16,700	-21.8%	2.0%	53.0	1.9	4%
GAS	10,915	7.3	5,101	118,000	78,400	-31.8%	1.7%	23.5	4.4	20%
OIL	599	1.6	36	15,100	14,800	-0.3%	1.7%	47.8	1.5	3%

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 (%)	Adjusted		
								TTM P/E	Current P/B	ROE
PLX	2,869	8.3	131	58,900	47,700	-17.0%	2.0%	30.1	2.9	10%
PVD	650	9.9	249	30,500	32,600	15.1%	8.2%	19.0	1.0	6%
PVS	853	9.8	287	43,500	41,800	-2.4%	1.5%	12.2	1.6	11%
PVT	378	3.2	145	21,000	23,400	12.5%	1.1%	10.0	1.2	12%
Simple Avg	2,924	7.1	1,136			-6.5%	2.6%	27.9	2.1	9%
PETROCHEMICALS										
DPM	615	3.9	284	23,600	22,700	-0.2%	3.7%	20.7	1.4	7%
DCM	731	3.0	331	36,000	40,000	16.7%	5.6%	11.0	1.8	17%
DDV	152	1.2	71	27,100	39,700	49.8%	3.3%	23.5	2.2	10%
PLC	101	0.5	48	32,500	34,100	6.5%	1.5%	22.1	2.0	9%
Simple Avg	400	2.2	183			18.2%	3.5%	19.3	1.9	11%
POWER										
POW	1,623	6.1	730	13,800	14,400	5.5%	1.2%	20.5	1.2	6%
Simple Avg	1,623	6.1	730			5.5%	1.2%	20.5	1.2	6%
PROPERTY & POWER										
HDG	367	2.7	114	25,900	37,400	46.0%	1.6%	27.6	1.5	5%
PC1	361	3.4	130	22,900	26,500			18.8	1.6	9%
REE	1,283	1.1	0	61,800	76,600	25.4%	1.4%	12.9	1.6	13%
Simple Avg	671	2.4	81			35.7%	1.5%	19.8	1.6	9%
PROPERTY										
DXG	648	9.8	171	15,200	18,300	33.6%	13.2%	37.3	1.2	3%
KDH	1,157	7.3	263	26,900	41,800	56.5%	1.1%	33.7	1.7	5%
NLG	539	3.0	107	29,000	42,200	47.1%	1.6%	15.1	1.2	9%
VHM	16,423	29.2	6,810	104,300	93,600			16.4	2.0	13%
VRE	2,535	13.9	915	29,100	32,000	13.6%	3.6%	10.3	1.4	14%
Simple Avg	4,260	12.6	1,653			37.7%	4.9%	22.5	1.5	9%
TECHNOLOGY										

Ticker	Market cap	3M ADTV	Foreign	Closing	Adjusted	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
	(US\$m)	(US\$m)	Room (US\$m)	price (VND)	target price (VND)					
FPT	6,824	30.2	649	104,500	118,200	14.1%	1.0%	19.0	4.9	28%

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



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