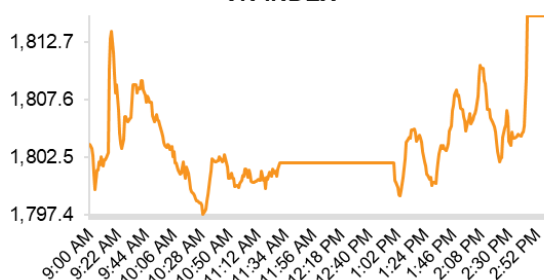
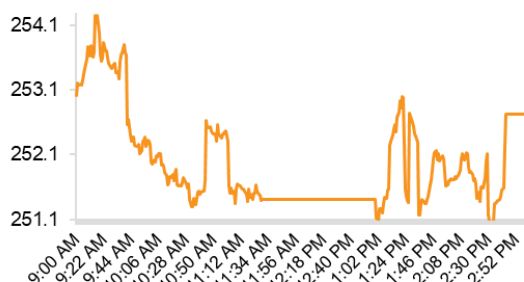


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,815.0	252.7	128.4
1 Day change (%)	0.7%	0.1%	0.6%
1 Month change	3.4%	0.6%	6.8%
1 Year change	43.5%	13.3%	36.2%
YTD Foreign flow (USDmn)	(223)		
Trading Value (USDmn)	985	104	36
Gainers	106	56	153
Losers	185	99	141
	104	143	476

**VN-INDEX**

**HNX-INDEX**


### Stocks advance, led by retailers

The VN-Index opened higher on Thursday and traded around its reference price throughout the session, but surged at the end of the session to close up 0.7% at 1,815. Market liquidity plunged, with total trading value declining 26.2% DoD to VND25.6tn (USD986mn). On the other hand, the HNX Index opened higher, dipped into negative territory throughout the session, and recovered at the end of the session to close up 0.1% at 252.7.

Most sectors advanced today, with Retail (+4.5%), Chemicals (+4.3%) and Basic Resources (+3.7%) gaining, while Oil & Gas (-0.9%), Travel & Leisure (-0.8%) and Utilities (-0.6%) declined.

Retail tickers led the market today, including MWG (+4.7%), PNJ (+6.8%), MSN (+5.8%), VNM (+5.0%) and DGW (+6.9%), as the sector enters a new growth cycle in 2026, shifting focus from aggressive physical expansion to optimizing revenue and customer experience. Sentiment was bolstered by reports that domestic giants like MWG and MSN achieved profits exceeding expectations in 2025, validating the strategic pivot toward AI integration, omnichannel sales, and adapting to the consumption habits of the expanding middle class.

Top performers today included VHM (+2.6%), GVR (+6.9%) and VNM (+5.0%), while top laggards included VJC (-4.4%), HDB (-2.3%) and GAS (-3.5%).

Foreign investors net sold today, with a total value of VND455bn (USD17.5mn), with selling momentum focused on VIC (VND364bn, USD14.0mn), ACB (VND216bn, USD8.3mn) and VCB (VND193bn, USD7.4mn), while foreign investors mainly bought MSN (VND351bn, USD13.5mn), FPT (VND271bn, USD10.4mn), and PNJ (VND201bn, USD7.7mn).

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	0.2%	4.8%	19.8	1.6	8.3%	2.2%	132,964	1.6%	96,225	0.9%	4.3%
India	NSE500 Index	0.2%	-3.1%	25.4	3.5	15.1%	1.1%	8,464	6.5%	-4,048	-2.1%	-5.9%
Indonesia	JCI Index	-1.1%	-4.8%	20.8	2.2	11.4%	3.3%	1,405	5.8%	-222	0.2%	-3.2%
Singapore	FSTAS Index	0.4%	5.7%	15.5	1.5	9.7%	4.4%	1,050	1.7%	1,121	1.7%	6.8%
Malaysia	FBME Index	-1.2%	3.2%	17.0	1.5	8.5%	3.7%	572	3.3%	281	3.4%	11.9%
Philippines	PCOMP Index	-1.4%	2.2%	11.0	1.1	10.1%	3.4%	104	5.8%	225	-0.2%	-0.8%
Thailand	SET Index	-0.5%	5.7%	12.8	1.3	7.5%	3.8%	1,103	1.3%	250	1.5%	8.4%
Vietnam	VN-Index	0.7%	1.7%	17.5	2.1	13.5%	1.4%	896	3.6%	-223	1.0%	-3.6%

29-Jan

### Macro notes

#### **Fed pauses rate cuts at its first meeting of 2026; VND appreciates ~1.0% against USD YTD**

The Federal Reserve (Fed) kept the federal funds rate unchanged at 3.5%–3.75% at its January meeting on Wednesday. Chair Jerome Powell emphasized that the US labor market is stabilizing, a shift from the concerns that triggered three rate cuts late last year. The Fed said economic activity continues to expand at a solid pace, unemployment has steadied, and inflation remains somewhat elevated as some companies appear poised to pass more tariff-related costs on to consumers – though tariffs have so far had less impact on inflation than initially expected. Ahead of the meeting, some committee members signaled that monetary policy is now close to neutral. If the labor market does not weaken further, the next rate cut could be delayed until after Fed Chair Jerome Powell's term expires in May this year.

Ten of the twelve voting members supported the decision. Meanwhile, Stephen Miran and Christopher Waller — who is seen as a potential candidate President Trump may select as the next Fed chair — favoured another 25-bp cut after the three reductions late last year. Markets currently expect the Fed to deliver two 25-bp rate cuts in the second half of 2026, with the first move likely at the Committee's initial meeting under the new Fed chair in June.

Following the meeting, the dollar index held above 96, near its four-year low, while the USD/VND rate fell to 26,023, equivalent to a VND appreciation of ~1.0% YTD. A weakening USD and strengthening VND could give the SBV more flexibility in managing monetary policy. However, surging gold prices — now above USD5,500/ounce amid rising safe-haven demand linked to escalating geopolitical risks — pose emerging risks to financial-market stability and warrant close monitoring.

#### **Vietnam–EU upgrades to comprehensive strategic partnership**

On January 29, 2026, Vietnam and the European Union (EU) elevated their bilateral ties to a Comprehensive Strategic Partnership (CPC), representing the highest institutional framework between the two economies. Vietnam thereby becomes the first ASEAN member state to attain this classification, underscoring the EU's assessment of Vietnam's strategic relevance within the Indo-Pacific region.

From an economic perspective, the EVFTA remains the principal driver of bilateral exchanges, contributing to a ~40% expansion in two-way trade over the past five years and reinforcing Vietnam's position as the EU's largest ASEAN trading partner. At the same time, the EU ranks as Vietnam's fourth-largest trading partner, following China, the US and South Korea. With accumulated foreign direct investment reaching USD30bn, the EU is also Vietnam's sixth-largest investor among 140 countries and territories.

The upgraded partnership will prioritize three strategic pillars, including trade and investment, green transition, and security cooperation—thereby broadening the scope of economic and policy alignment. Moreover, the EU will support Vietnam's semiconductor ambitions through a EUR54mn skills and education initiative, alongside expanded cooperation in AI and research under Horizon Europe.

Overall, the upgraded partnership is expected to strengthen Vietnam's integration into European supply chains and advance its technological modernization trajectory.

## Earnings Flash

### IDC - NP nearly flat YoY despite tariff concerns [Beat]

- 4Q25 revenue and NP surged 10.5% YoY and 25.5% YoY to VND2.1tn (USD81mn) and VND449bn (USD17mn), respectively.
- 2025 revenue and NP completed 93.8% and 141.4% of our full-year forecast, respectively.

### Solid YoY growth in 4Q25, while FY25 revenue remained broadly flat

IDC delivered positive top-line performance in 4Q25, with revenue increasing 10.5% YoY to VND2.1tn (USD81mn). Growth was driven by the energy segment and a notable recovery in industrial property (IP), supported by several five to 10 ha lease contracts signed in October, 2025. While full-year IP revenue declined by more than 20% YoY, largely reflecting the high base in FY24, leasing activity improved meaningfully in 2H25. This rebound suggests improving confidence among FDI enterprises regarding Vietnam's medium-term outlook, as manufacturers continued to advance relocation and expansion plans despite lingering tariff concerns. For the full year, FY25 revenue decreased 6.7% YoY to VND8.6tn (USD331mn). As such, despite a healthy recovery in the final quarter, FY25 overall remained broadly flat.

### Blended GPM eased more than 2% pts YoY due to weaker IP contribution

FY25 gross profit fell 8.3% YoY, reaching VND3.1tn (USD119mn). The contraction was mainly attributed to the decline in IP revenue, the segment contributing the majority of IDC's gross profit. Meanwhile, margins in the energy segment, particularly hydropower, improved in 2H25, supported by higher ASPs amid more favorable hydrological conditions. However, the margin uplift from energy was insufficient to offset the weakness in IP. Consequently, IDC's blended gross margin declined to 35.6%, equivalent to a YoY drop of more than 2% pts, reflecting a less favorable revenue mix compared with FY24.

### Bottom line supported by strong financial income from sizeable term deposits

Despite softer gross profitability, bottom-line performance was supported by a sharp rise in financial income, which surged 941.9% YoY to VND271bn (USD10mn). This increase was underpinned by IDC's sizeable term-deposit balance of VND6.8tn (USD261mn), more than tripling from the beginning of the year. While part of these deposits was pledged for short-term borrowing, they continued to generate meaningful interest income. As a result, FY25 PBT rose 37.9% YoY to VND2.9tn (USD111mn). NPAT-MI reached VND1.9tn (USD73mn), down 9.5% YoY, largely reflecting the high base in FY24.

### Balance sheet saw meaningful shifts across unearned revenue and leverage

Long-term unearned revenue expanded materially from VND4.6tn (USD177mn) to VND5.5tn (USD211mn), driven by higher upfront collections across key IP assets. The largest increase came from Phu My II, where unearned revenue rose from VND1.4tn to VND2.3tn (USD54mn to USD88mn). On the liability side, IDC raised leverage to support its investment pipeline, with total borrowing increasing from VND3.1tn (USD119mn) to VND5.9tn (USD227mn), lifting the D/E ratio to 1.5x. Most loans were secured at preferential interest rates of 5–6%, consistent with IDC's strategy of strengthening financial capacity ahead of the next capex cycle.

Read the full report: [HERE](#)

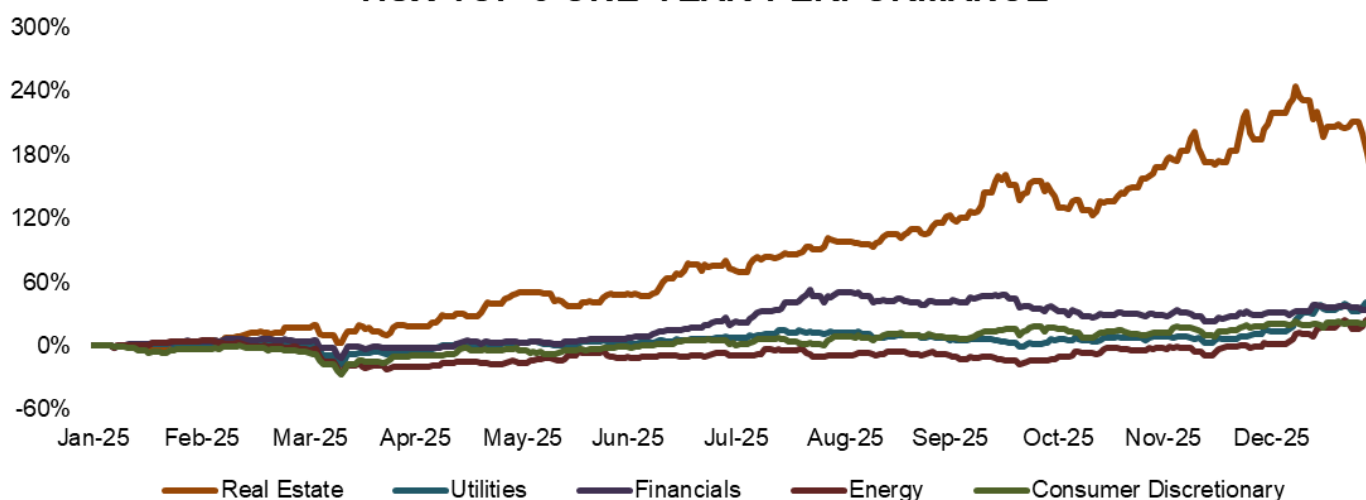
We also have other earnings flashes: [PVS](#), [ACB](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	2.9	174.9	4.4
Consumer Staples	5.6	3.8	25.8	3.3
Energy	2.5	-1.1	39.3	2.1
Financials	40.1	0.0	12.2	2.0
Health Care	0.5	0.3	36.5	2.8
Industrials	7.4	0.2	36.4	5.0
IT	2.4	1.7	20.3	4.7
Materials	6.1	3.0	18.3	2.0
Real Estate	22.9	0.7	80.7	5.1
Utilities	5.0	-0.8	21.8	3.4

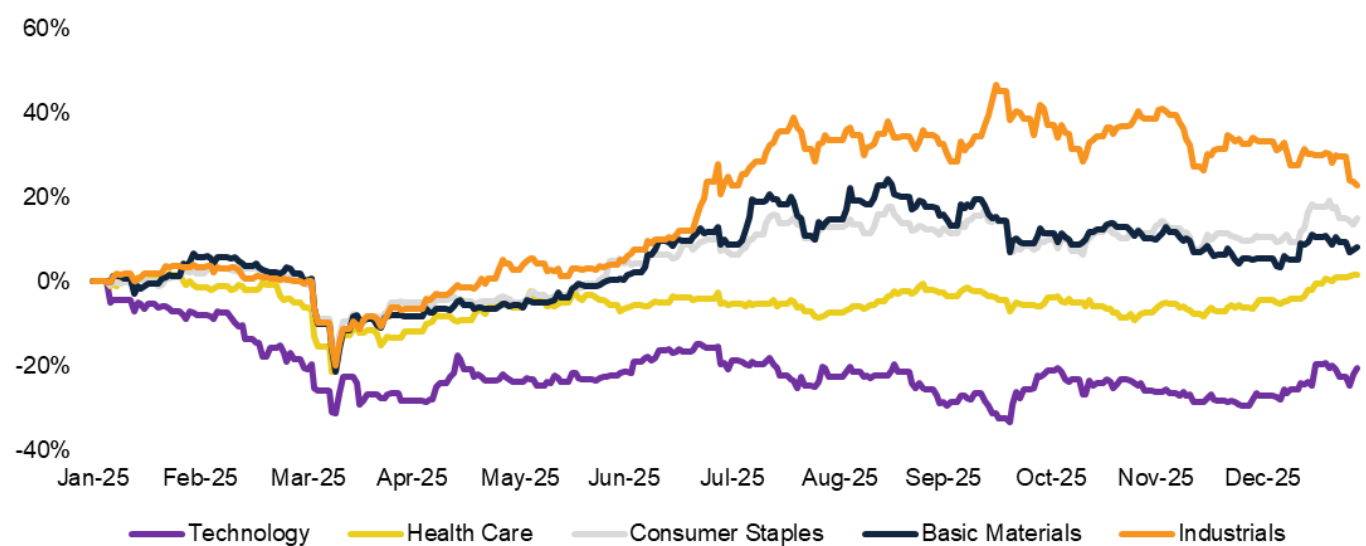
Source: Bloomberg

**Consumer Staples (+3.8%), Materials (+3.0%), and Consumer Discretionary (+2.9%) rose, while Energy (-1.1%), Utilities (-0.8%), and Financials (-0.0%) lost ground today.** Top index movers included VHM (+2.6%), GVR (+6.9%), VNM (+5.0%), MSN (+5.8%), and MWG (+4.7%). Top index laggards consisted of VJC (-4.4%), HDB (-2.3%), GAS (-1.0%), PLX (-2.0%), and POW (-2.9%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dtd	% mom	% yoy
WTI	2.6%	11.7%	-10.7%
Brent Crude	2.5%	13.2%	-8.5%
JKM LNG	-0.4%	17.3%	-20.3%
Henry Hub LNG	3.0%	22.6%	-17.0%
NW Thermal Coal	-45.6%	182.2%	174.7%
Singapore Platt FO	0.6%	7.1%	-23.8%

Precious Metals	% dtd	% mom	% yoy
Gold	3.9%	27.5%	99.0%
Domestic SJC Gold	3.7%	15.6%	116.3%
Silver	3.5%	68.2%	274.2%
Platinum	4.7%	30.6%	185.3%

Base Metals	% dtd	% mom	% yoy
Tungsten	3.4%	26.9%	255.1%
Copper	6.5%	15.0%	47.4%
Aluminum	1.5%	10.3%	25.9%
Nickel	0.5%	15.4%	18.5%
Zinc	1.8%	10.3%	8.4%
Lead	NA	NA	NA
Steel	-0.1%	-0.2%	-7.0%
Iron Ore	0.4%	0.1%	-0.4%

Agriculture	% dtd	% mom	% yoy
Rice	-0.2%	15.5%	-22.3%
Coffee (Arabica)	0.3%	-0.1%	-4.0%
Sugar	0.1%	-3.5%	-24.3%
Cocoa	-6.4%	-30.3%	-63.5%
Palm Oil	1.5%	7.1%	NA
Cotton	0.5%	-0.5%	-3.9%
Dry Milk Powder	-0.5%	-7.8%	-27.9%
Wheat	0.9%	5.5%	-3.8%
Soybean	0.6%	3.0%	2.0%
Cashew s	NA	0.0%	-7.5%
Rubber	-0.5%	0.7%	-13.8%
Urea	3.1%	12.7%	6.5%

Livestock	% dtd	% mom	% yoy
Live Hogs	-1.2%	4.1%	4.8%
Cattle	0.5%	3.0%	13.6%

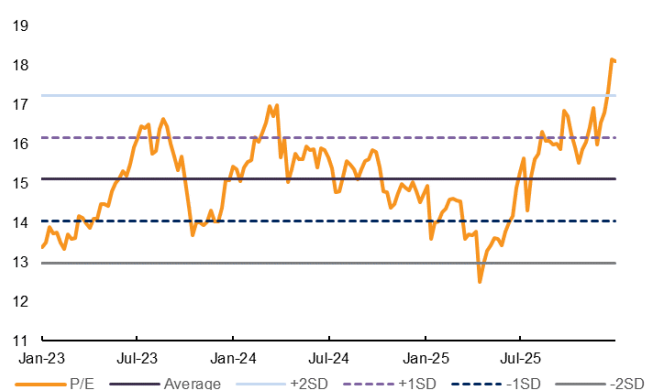
Source: Bloomberg

## Market Value Drivers

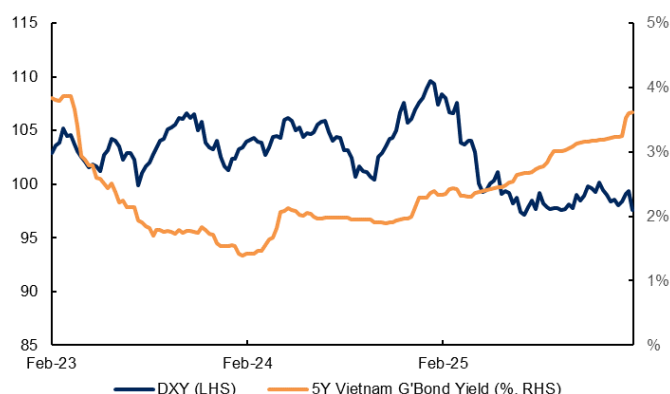
### VN-INDEX CURRENT P/B



### 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
<b>AVIATION</b>										
ACV	7,240	4.3	3,387	52,600	73,300	40.4%	1.0%	17.7	2.8	17%
AST	131	0.0	5	75,700	85,400	16.1%	3.3%	15.0	5.3	38%
HVN	3,252	1.6	693	27,200	43,400	61.9%	2.3%	9.1	15.1	
VJC	3,413	14.7	787	164,000	113,600	-30.1%	0.6%	56.4	4.0	8%
<b>Simple Avg</b>	<b>3,509</b>	<b>5</b>	<b>1,218</b>			<b>22.1%</b>	<b>1.8%</b>	<b>24.6</b>	<b>6.8</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	417	3.5	192	35,700	37,200	4.2%		19.4	2.5	13%
DGW	400	3.4	107	47,050	49,600	6.5%	1.1%	19.5	3.2	17%
FRT	1,080	3.1	177	165,000	150,300	-8.7%	0.2%	45.6	9.1	25%
MCH	7,878	3.7	2,747	158,100	147,000	-5.7%	1.3%	30.7	11.4	46%
MWG	5,084	20.4	64	89,500	96,300	8.7%	1.1%	22.6	4.2	20%
PNJ	1,658	3.7	14	126,500	109,900	-12.3%	0.8%	19.2	3.6	21%
QNS	671	0.2	273	47,500	53,400	14.5%	2.1%	7.8	1.4	18%
SAB	2,479	3.3	1,031	50,300	59,900	23.1%	4.0%	15.3	2.8	18%
VHC	561	2.6	445	65,000	71,300	12.8%	3.1%	9.4	1.5	17%
VNM	5,710	15.1	2,837	71,100	74,800	9.2%	4.0%	19.2	4.4	24%
<b>Simple Avg</b>	<b>2,594</b>	<b>6</b>	<b>789</b>			<b>5.2%</b>	<b>2.0%</b>	<b>20.9</b>	<b>4.4</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,697	10.2	67	23,800	31,300	35.2%	3.7%	7.8	1.3	18%
BID	14,002	10.2	1,770	51,900	47,200	-8.2%	0.9%	13.8	2.2	18%
CTG	11,430	19.2	510	38,300	49,000	28.7%	0.8%	8.9	1.8	22%
HDB	5,356	21.6	216	27,850	39,500	44.1%	2.3%	8.7	1.9	25%
LPB	4,787	3.6	204	41,700	33,400	-13.9%	6.0%	10.9	2.6	25%
MBB	8,264	24.6	111	26,700	32,900	25.1%	1.9%	8.0	1.7	21%
STB	4,549	24.5	718	62,800	45,700	-26.2%	1.0%	9.6	1.9	22%



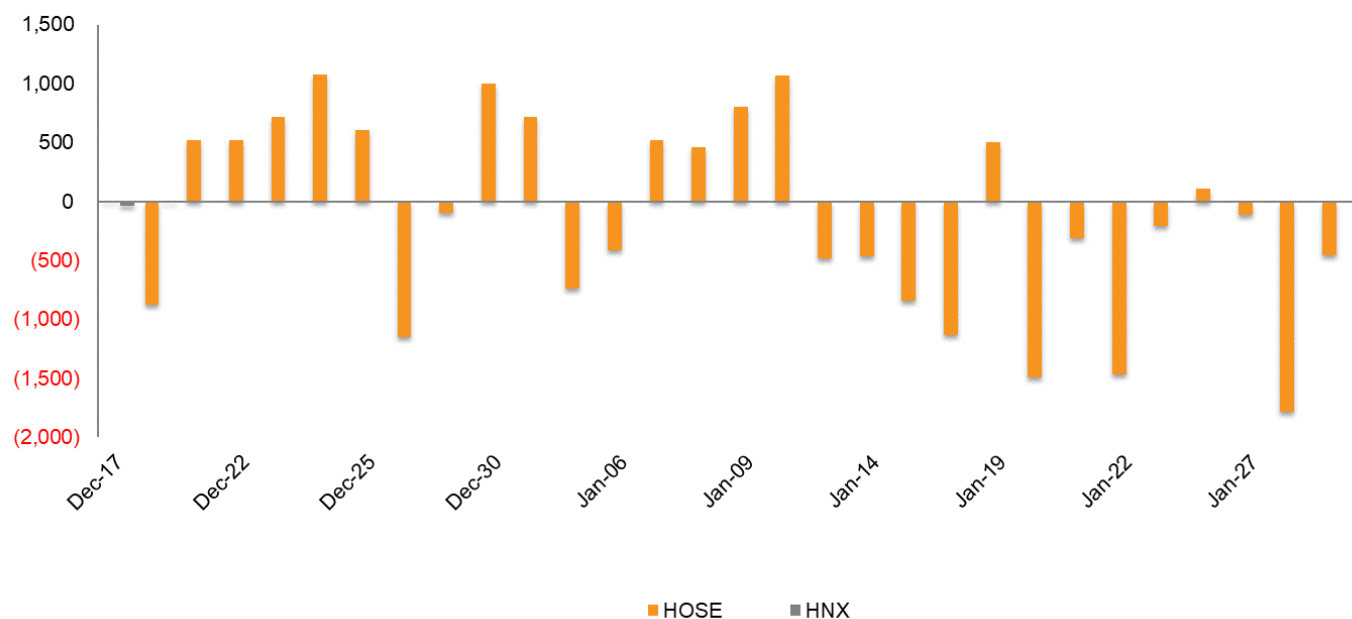
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
TCB	9,503	16.2	0	34,900	40,300	18.3%	2.9%	9.8	1.5	16%
TPB	1,780	6.2	92	16,700	17,800	12.3%	5.7%	7.1	1.2	17%
VCB	22,410	17.3	1,957	69,800	69,300	-0.1%	0.6%	16.6	2.6	17%
VIB	2,289	4.0	1	17,500	23,600	38.4%	3.5%	8.2	1.3	18%
VPB	8,429	22.6	421	27,650	37,100	36.0%	1.8%	9.1	1.3	15%
<b>Simple Avg</b>	<b>8,125</b>	<b>15.0</b>	<b>506</b>			<b>15.8%</b>	<b>2.6%</b>	<b>9.9</b>	<b>1.8</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	155	0.7	67	35,750	40,600	24.8%	11.2%	6.9	1.8	28%
TCM	115	1.4	2	26,600	29,800	13.9%	1.9%	11.6	1.2	11%
<b>Simple Avg</b>	<b>135</b>	<b>1.1</b>	<b>35</b>			<b>19.3%</b>	<b>6.5%</b>	<b>9.2</b>	<b>1.5</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,625	1.9	845	66,000	68,600	5.5%	1.5%	18.6	3.2	18%
GMD	1,113	3.8	118	67,900	72,000	9.0%	2.9%	22.2	2.3	12%
HAH	365	4.9	84	56,200	55,400	-0.1%	1.4%	8.1	2.3	31%
VSC	296	7.5	140	20,550	19,100	-4.6%	2.4%	17.0	1.4	9%
IDC	675	4.2	237	46,300	45,600	1.7%	3.2%	9.1	2.7	32%
KBC	1,216	5.8	459	33,600	30,000	-9.6%	1.1%	17.9	1.3	7%
PHR	323	1.2	113	62,000	68,400	12.5%	2.2%	12.5	2.1	17%
VTP	521	3.5	226	111,400	129,200	16.9%	1.0%	46.0	7.8	18%
<b>Simple Avg</b>	<b>892</b>	<b>4.1</b>	<b>278</b>			<b>3.9%</b>	<b>2.0%</b>	<b>18.9</b>	<b>2.9</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	989	13.3	427	67,800	128,300	93.7%	4.4%	8.7	1.7	20%
HPG	7,993	33.3	2,310	27,100	30,000	11.8%	1.1%	14.4	1.7	12%
<b>Simple Avg</b>	<b>4,491</b>	<b>23.3</b>	<b>1,368</b>			<b>52.7%</b>	<b>2.7%</b>	<b>11.6</b>	<b>1.7</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	4,204	9.9	2,007	21,850	16,700	-21.6%	2.0%	52.9	1.9	4%
GAS	10,829	7.5	5,049	116,800	78,400	-31.1%	1.7%	23.3	4.3	20%
OIL	596	1.6	36	15,000	14,800	0.3%	1.7%	47.5	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 (%)	TTM P/E	Current P/B	ROE
PLX	2,817	8.6	122	57,700	47,700	-15.3%	2.1%	29.4	2.9	10%
PVD	641	10.0	243	30,000	32,600	17.0%	8.3%	18.7	1.0	6%
PVS	855	9.9	288	43,500	41,800	-2.4%	1.5%	12.2	1.5	13%
PVT	370	3.2	141	20,500	23,400	15.3%	1.1%	9.8	1.2	12%
<b>Simple Avg</b>	<b>2,902</b>	<b>7.2</b>	<b>1,127</b>			<b>-5.4%</b>	<b>2.6%</b>	<b>27.7</b>	<b>2.0</b>	<b>10%</b>
<b>PETROCHEMICALS</b>										
DPM	624	3.9	288	23,900	22,700	-1.4%	3.6%	21.0	1.5	7%
DCM	753	3.1	340	37,000	40,000	13.5%	5.4%	11.3	1.9	17%
DDV	161	1.3	75	28,600	39,700	42.0%	3.1%	24.8	2.4	10%
PLC	98	0.5	47	31,700	34,100	9.1%	1.6%	21.5	2.0	9%
<b>Simple Avg</b>	<b>409</b>	<b>2.2</b>	<b>187</b>			<b>15.8%</b>	<b>3.4%</b>	<b>19.7</b>	<b>1.9</b>	<b>11%</b>
<b>POWER</b>										
POW	1,580	6.2	709	13,400	14,400	8.7%	1.2%	19.9	1.1	6%
<b>Simple Avg</b>	<b>1,580</b>	<b>6.2</b>	<b>709</b>			<b>8.7%</b>	<b>1.2%</b>	<b>19.9</b>	<b>1.1</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	375	2.6	116	26,400	37,400	43.2%	1.6%	28.1	1.5	5%
PC1	379	3.5	136	24,000	26,500			19.7	1.7	9%
REE	1,290	1.1	0	62,000	76,600	25.0%	1.4%	13.0	1.7	13%
<b>Simple Avg</b>	<b>682</b>	<b>2.4</b>	<b>84</b>			<b>34.1%</b>	<b>1.5%</b>	<b>20.3</b>	<b>1.6</b>	<b>9%</b>
<b>PROPERTY</b>										
DXG	650	9.7	178	15,200	18,300	33.6%	13.2%	37.3	1.2	3%
KDH	1,160	7.2	265	26,900	41,800	56.5%	1.1%	33.7	1.7	5%
NLG	530	2.9	39	28,450	42,200	49.9%	1.6%	14.8	1.2	9%
VHM	16,887	28.8	7,025	107,000	93,600			16.8	2.0	13%
VRE	2,619	13.4	948	30,000	32,000	10.2%	3.5%	10.6	1.4	14%
<b>Simple Avg</b>	<b>4,369</b>	<b>12.4</b>	<b>1,691</b>			<b>37.5%</b>	<b>4.8%</b>	<b>22.6</b>	<b>1.5</b>	<b>9%</b>
<b>TECHNOLOGY</b>										



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
FPT	6,945	29.9	639	106,100	118,200	12.3%	0.9%	19.3	5.0	28%

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



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