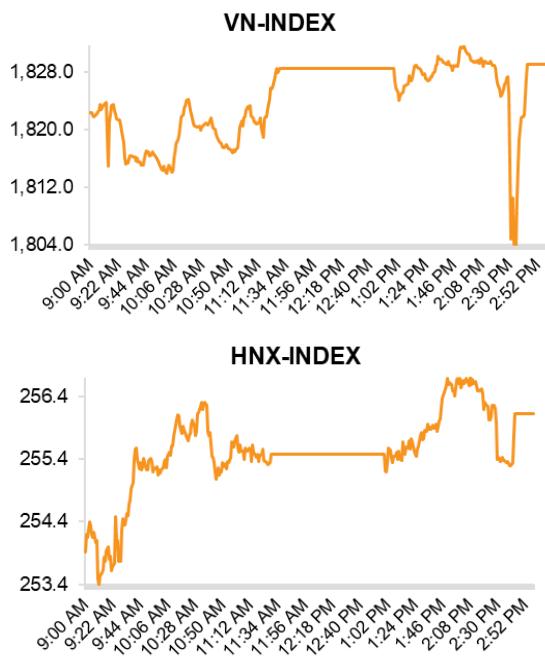


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,829.0	256.1	129.1
1 Day change (%)	0.8%	1.3%	0.5%
1 Month change	3.5%	2.2%	6.9%
1 Year change	44.6%	14.9%	36.9%
YTD Foreign flow (USDmn)	(239)		
Trading Value (USDmn)	1,130	59	30
Gainers	106	56	153
Losers	185	99	141
	104	143	476



### Stocks advance, led by oil & gas

The VN-Index opened higher on Friday and traded in positive territory throughout most of the session, closing up 0.8% at 1,829. Market liquidity improved, with total trading value increasing 14.3% DoD to VND29.3tn (USD986mn). The HNX Index opened higher and was able to maintain its positive momentum throughout the session, surging up 1.4% to close at 256.1.

For the week, the VN-Index declined 2.2% as state-owned companies experienced a short-term technical correction, after a recent rally. For the month, the VN-Index advanced 4.2%, led by major state-owned tickers such as VCB, BID, GAS, GVR, BSR and PLX, following the introduction of Resolution 79 on the development of the state-owned economy. The resolution allows SOEs to retain proceeds from divestment and after-tax profits for reinvestment rather than remitting them entirely to the State budget, boosting investor sentiment on the prospects of state-owned firms.

Most sectors advanced today, with Oil & Gas (+2.9%), Retail (+2.6%) and Travel & Leisure (+1.6%) gaining, while Technology (-1.3%), Chemicals (-1.1%) and Media (-0.4%) declined.

Top performers today included BID (+3.9%), TCB (+2.9%) and VCB (+1.0%), while top laggards included VHM (-0.9%), GVR (-2.5%) and FPT (-1.5%).

Foreign investors net bought today, with a total value of VND688bn (USD26.5mn), with buying momentum focused on HPG (VND389bn, USD15.0mn), MSN (VND277bn, USD10.7mn) and BID (VND181bn, USD6.9mn), while foreign investors mainly sold VIC (VND324bn, USD12.5mn), ACB (VND108bn, USD4.1mn), and MWG (VND107bn, USD4.1mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-1.0%	3.8%	19.9	1.6	8.3%	2.3%	133,762	1.6%	96,225	0.6%	4.2%
India	NSE500 Index	-0.2%	-3.3%	25.4	3.5	15.1%	1.2%	8,520	6.4%	-3,460	-2.4%	-5.8%
Indonesia	JCI Index	1.2%	-3.7%	20.6	2.1	11.4%	3.2%	1,447	5.7%	-497	-0.1%	-3.2%
Singapore	FSTAS Index	-0.5%	5.2%	15.6	1.5	9.7%	4.4%	1,049	1.7%	1,116	1.2%	6.6%
Malaysia	FBME Index	0.4%	3.6%	16.8	1.5	8.5%	3.7%	574	3.3%	292	2.6%	11.3%
Philippines	PCOMP Index	1.0%	3.2%	10.8	1.1	10.1%	3.4%	105	5.8%	226	-0.1%	-1.0%
Thailand	SET Index	-0.4%	5.2%	12.8	1.3	7.5%	3.8%	1,095	1.3%	168	-0.1%	6.9%
Vietnam	<b>VN-Index</b>	<b>0.8%</b>	<b>2.5%</b>	<b>17.6</b>	<b>2.2</b>	<b>13.5%</b>	<b>1.4%</b>	<b>900</b>	<b>3.6%</b>	<b>-239</b>	<b>1.3%</b>	<b>-3.3%</b>

30-Jan

**Macro notes****Seasonal liquidity pressure increases, SBV resumes net injections via OMO**

Average interbank rates during January 26–30 climbed to 5.6% for the overnight tenor and 6.4% for the one-week tenor, vs 3.0% and 4.3% in the prior week. The increase reflected stronger VND demand ahead of the Lunar New Year holiday. To support system liquidity, the SBV issued VND72tn (USD2.8bn) reverse-repo contracts while VND25.6tn (USD1.0bn) matured. The SBV therefore net injected VND46.3tn (USD1.8bn) during the week, raising the outstanding repo balance to VND318tn (USD12.2bn), though this remained well below the ~VND400tn (USD15.4bn) peak in late December 2025. In addition, stronger VND demand, together with broad USD weakness, pushed the interbank USD/VND rate below VND26,000. This implied a VND appreciation of 1.5% in January, reversing half of the 3.1% depreciation in 2025.

We believe this week's liquidity tightness was primarily seasonal and will normalize after the holiday. In addition, 2026 credit growth targeted at 15% (vs the actual 19% in 2025), along with stable inflation and exchange-rate expectations, should help mitigate upward pressure on interest rates this year.

### Earnings Flash

#### MBB - Earnings rebound driven by loan growth, improving asset quality - [In-line]

- 4Q25 TOI rose 17.9% YoY, driven by strong NII growth (+30.6% YoY) amid solid loan expansion.
- Provision expenses fell 32.7% YoY in 4Q25, lifting PBT by 37.5% YoY despite continued opex growth.
- FY25 PBT reached 102% of our forecast, broadly in line, despite MBB's 3Q25 performance falling short of expectations.

#### Strong topline growth led by NII, despite soft Non-II growth

MBB's total operating income (TOI) increased 17.9% YoY in 4Q25, supported mainly by strong net interest income (NII), which rose 30.6% YoY. This was driven by robust loan growth of 39.6% YTD, significantly outpacing the sector's credit growth of 19.1% YTD. MBB's loans to real estate developers surged 88.9% YoY, lifting their share of total outstanding loans from 8.3% to 11.2%, the highest level on record. 4Q25 NIM edged down to 4.1% (-17bps YoY, flat QoQ), as funding costs (+45bps YoY, +34bps QoQ) rose faster than asset yields (+29bps YoY, +33bps QoQ). The sharp increase in COF reflected heightened funding pressure to support MBB's rapid loan expansion amid tighter sector liquidity in the quarter. While the CASA ratio remained high at 36.8%, supported by strong loan disbursement, it was still lower than in 4Q24.

Meanwhile, non-interest income declined 8.3% YoY, reflecting weaker growth of investment income and FX income compared with a high base in 4Q24.

#### Lower provisioning boosted earnings

Operating expenses rose 18.7% YoY in 4Q25, broadly in line with TOI growth, keeping the cost-to-income ratio stable. The key earnings driver was a sharp decline in provision expenses (-32.7% YoY, -42.9% QoQ), which lifted pre-tax profit by 37.5% YoY in the quarter.

On a full-year basis, 2025 TOI grew 22.2% YoY, fulfilling 102% of our forecast. Full-year 2025 PBT increased 18.9% YoY and also reached 102% of our FY25F, broadly in line with our expectations despite MBB's 3Q25 performance falling short of expectations.

#### Asset quality improved, buffers strengthened

The 4Q25 NPL ratio declined to 1.3% (-33bps YoY, -58bps QoQ), while group 2 loans fell to 0.9% (-63bps YoY, -42bps QoQ). We think the improvement in the NPL ratio was mainly driven by the reclassification of MBB's energy-related borrower to group 1 compared with 3Q25. With the lower NPL ratio, the loan loss reserve (LLR) ratio increased to 93.7% in 4Q25.

Read the full report: [HERE](#)

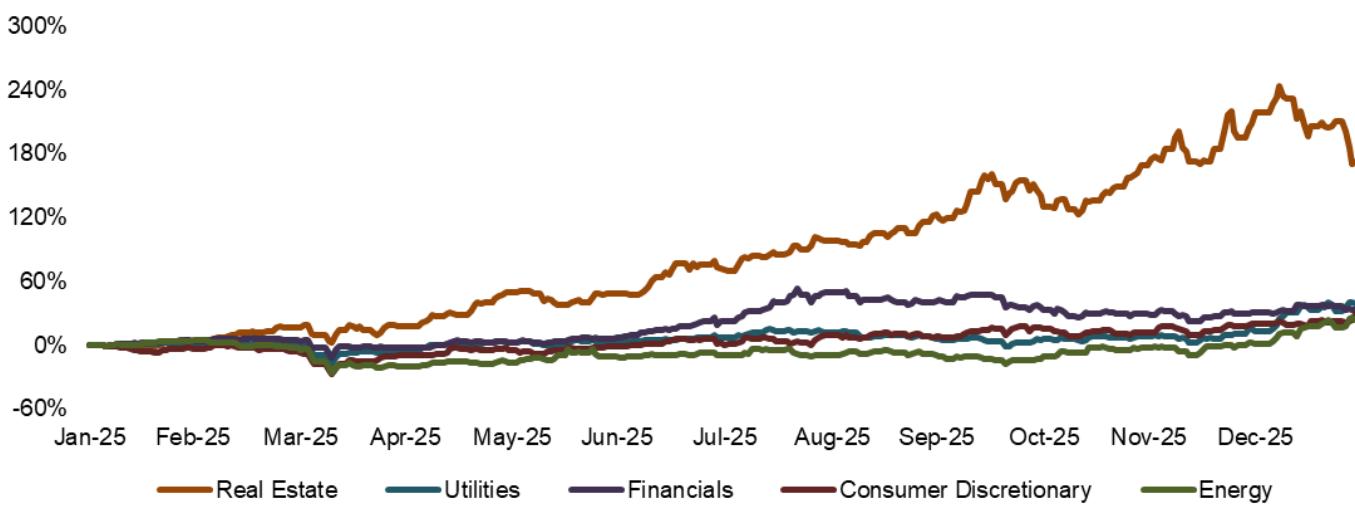
We also have other earnings flashes: [TCM](#), [HAH](#), [PVT](#), [FPT](#), [DCM](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	1.7	173.5	4.1
Consumer Staples	5.6	-0.3	25.7	3.3
Energy	2.6	2.3	40.2	2.2
Financials	40.3	1.5	13.0	2.0
Health Care	0.5	0.6	36.9	2.8
Industrials	7.4	0.9	34.7	5.3
IT	2.3	-1.1	20.0	4.7
Materials	6.0	-1.1	19.5	1.6
Real Estate	22.8	0.2	78.2	6.4
Utilities	5.0	0.6	22.0	3.4

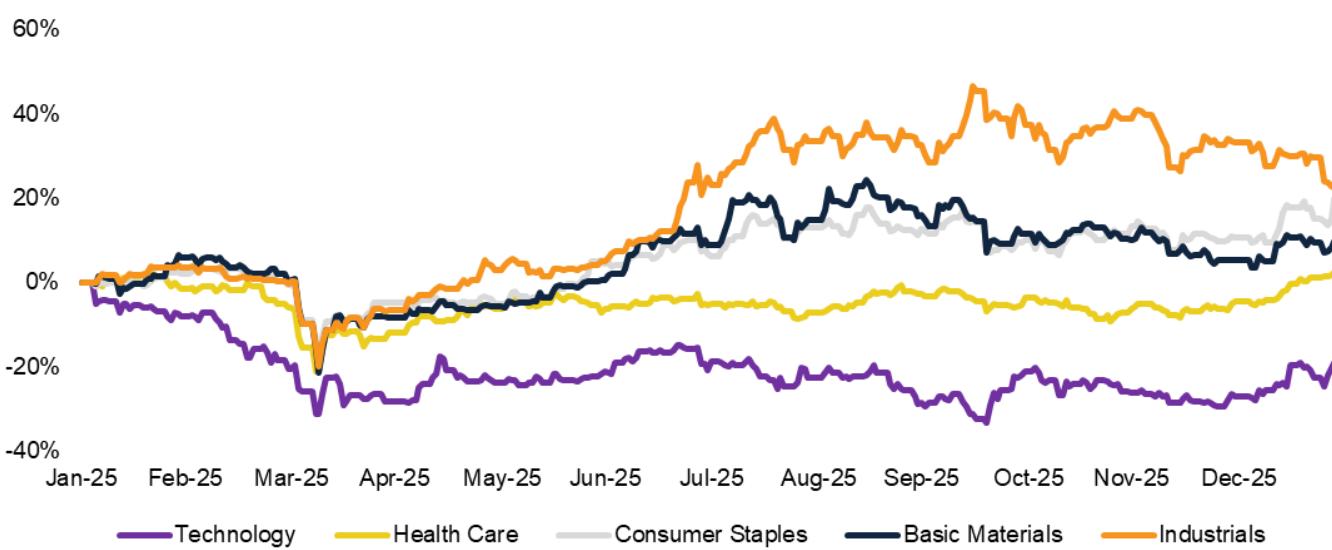
Source: Bloomberg

**Energy (+2.3%), Consumer Discretionary (+1.7%), and Financials (+1.5%) rose, while IT (-1.1%), Materials (-1.1%), and Consumer Staples (-0.3%) lost ground today.** Top index movers included BID (+3.9%), TCB (+2.9%), VCB (+1.0%), MWG (+3.8%), and MBB (+1.9%). Top index laggards consisted of VHM (-0.9%), GVR (-2.5%), FPT (-1.5%), HPG (-1.1%), and GEE (-2.8%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.0%	11.7%	-11.0%
Brent Crude	-0.9%	13.2%	-8.8%
JKM LNG	1.5%	19.8%	-18.3%
Henry Hub LNG	1.1%	25.1%	-16.4%
NW Thermal Coal	-45.6%	182.2%	174.7%
Singapore Platt FO	0.4%	7.8%	-23.4%

Precious Metals	% dod	% mom	% yoy
Gold	-6.5%	13.4%	76.2%
Domestic SJC Gold	-4.6%	13.5%	110.7%
Silver	-15.9%	23.5%	196.1%
Platinum	-16.2%	-1.7%	113.6%

Base Metals	% dod	% mom	% yoy
Tungsten	2.4%	27.4%	263.8%
Copper	-4.5%	2.5%	37.6%
Aluminum	-1.4%	9.2%	21.8%
Nickel	0.5%	15.9%	18.7%
Zinc	1.8%	12.4%	10.4%
Lead	NA	NA	NA
Steel	0.0%	-0.2%	-7.0%
Iron Ore	-0.5%	-0.6%	-0.9%

Agriculture	% dod	% mom	% yoy
Rice	-0.5%	16.7%	-20.6%
Coffee (Arabica)	-1.4%	-2.7%	-8.8%
Sugar	-1.0%	-2.0%	-25.3%
Cocoa	0.3%	-30.9%	-62.6%
Palm Oil	-2.1%	3.7%	NA
Cotton	-0.6%	-1.9%	-4.8%
Dry Milk Powder	-0.1%	-7.9%	-28.2%
Wheat	-0.1%	5.9%	-4.5%
Soybean	-0.8%	1.6%	1.8%
Cashews	NA	0.0%	-7.5%
Rubber	0.1%	-0.1%	-13.0%
Urea	3.1%	12.7%	6.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	3.8%	4.5%
Cattle	-0.6%	2.9%	13.8%

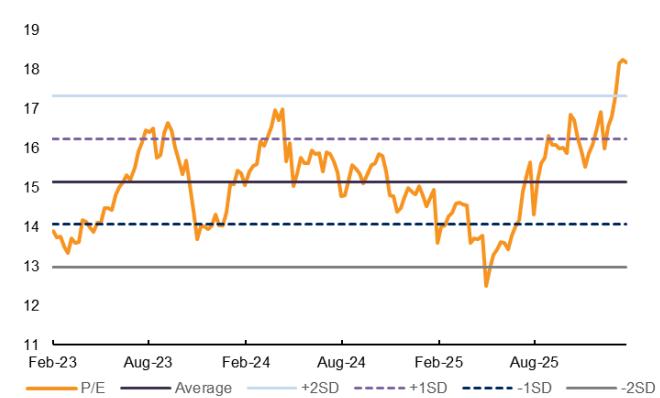
Source: Bloomberg

## Market Value Drivers

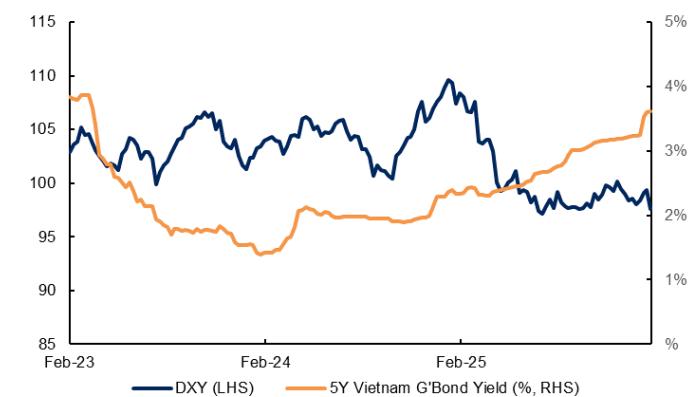
### VN-INDEX CURRENT P/B



### VN-INDEX 3 Year TTM P/E



### DXY and 5Y Vietnam G'Bond Yield



**VNDS RESEARCH COVERAGE SUMMARY**

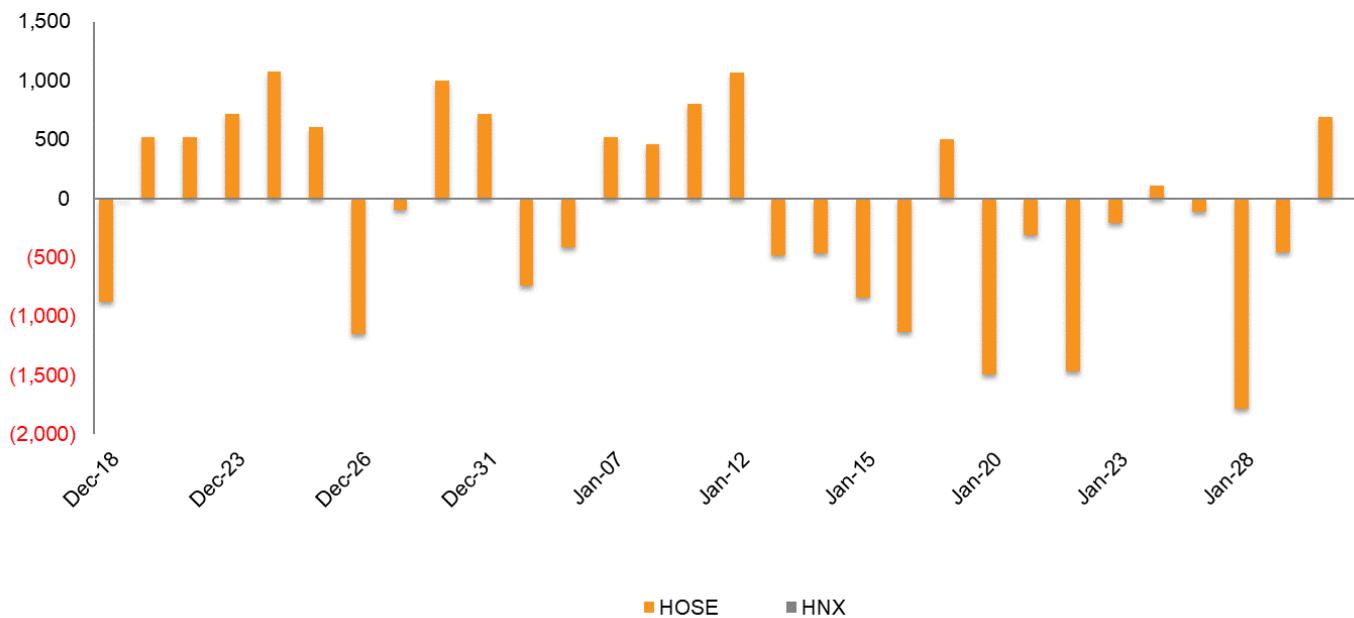
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>AVIATION</b>										
ACV	7,572	4.4	3,543	54,800	73,300	34.8%	1.0%	18.4	2.9	17%
AST	127	0.0	5	73,000	85,400	20.4%	3.4%	14.5	5.1	38%
HVN	3,235	1.6	689	26,950	43,400	63.4%	2.3%	9.0	15.0	
VJC	3,562	14.6	822	170,500	113,600	-32.8%	0.6%	44.7	4.1	8%
<b>Simple Avg</b>	<b>3,624</b>	<b>5</b>	<b>1,265</b>			<b>21.4%</b>	<b>1.8%</b>	<b>21.7</b>	<b>6.8</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	420	3.6	193	35,850	37,200	3.8%		19.5	2.5	13%
DGW	418	3.6	112	49,000	49,600	2.2%	1.0%	19.6	3.3	17%
FRT	1,116	3.2	183	169,900	150,300	-11.3%	0.2%	36.4	9.4	25%
MCH	7,958	3.6	2,775	159,100	147,000	-6.3%	1.3%	30.9	11.4	46%
MWG	5,298	21.3	66	92,900	96,300	4.7%	1.1%	23.5	4.4	20%
PNJ	1,671	3.9	14	127,000	109,900	-12.7%	0.8%	16.3	3.6	21%
QNS	674	0.2	274	47,500	53,400	14.5%	2.1%	7.8	1.4	18%
SAB	2,469	3.3	1,027	49,900	59,900	24.0%	4.0%	14.9	3.0	20%
VHC	560	2.5	445	64,700	71,300	13.3%	3.1%	9.3	1.5	17%
VNM	5,691	15.4	2,828	70,600	74,800	10.0%	4.0%	19.0	4.3	24%
<b>Simple Avg</b>	<b>2,628</b>	<b>6</b>	<b>792</b>			<b>4.2%</b>	<b>2.0%</b>	<b>19.7</b>	<b>4.5</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,775	10.3	68	24,100	31,300	33.5%	3.6%	7.9	1.3	18%
BID	14,598	10.6	1,846	53,900	47,200	-11.6%	0.8%	14.3	2.3	18%
CTG	11,609	19.7	518	38,750	49,000	27.3%	0.8%	9.0	1.8	22%
HDB	5,464	21.2	220	28,300	39,500	41.8%	2.3%	8.0	1.9	25%
LPB	4,799	3.5	204	41,650	33,400	-13.8%	6.0%	10.9	2.6	25%
MBB	8,451	24.8	113	27,200	32,900	22.8%	1.8%	8.2	1.6	22%
STB	4,581	24.7	723	63,000	45,700	-26.5%	1.0%	20.0	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	9,813	16.1	0	35,900	40,300	15.0%	2.8%	10.0	1.5	16%
TPB	1,840	6.2	95	17,200	17,800	9.0%	5.5%	7.3	1.2	17%
VCB	22,722	17.7	1,985	70,500	69,300	-1.1%	0.6%	16.8	2.6	17%
VIB	2,337	4.1	1	17,800	23,600	36.0%	3.4%	8.3	1.3	16%
VPB	8,569	22.4	428	28,000	37,100	34.3%	1.8%	9.3	1.3	15%
<b>Simple Avg</b>	<b>8,297</b>	<b>15.1</b>	<b>517</b>			<b>13.9%</b>	<b>2.5%</b>	<b>10.8</b>	<b>1.8</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	156	0.7	68	35,900	40,600	24.2%	11.1%	7.0	1.9	28%
TCM	115	1.4	2	26,700	29,800	13.5%	1.9%	12.4	1.2	10%
<b>Simple Avg</b>	<b>136</b>	<b>1.1</b>	<b>35</b>			<b>18.9%</b>	<b>6.5%</b>	<b>9.7</b>	<b>1.5</b>	<b>19%</b>
<b>INDUSTRIALS</b>										
BCM	2,719	1.9	876	68,100	68,600	2.2%	1.5%	19.2	3.3	18%
GMD	1,127	3.7	120	68,500	72,000	8.0%	2.9%	22.4	2.3	12%
HAH	368	4.7	84	56,500	55,400	-0.6%	1.4%	8.2	2.3	31%
VSC	297	7.4	141	20,600	19,100	-4.9%	2.4%	17.0	1.4	9%
IDC	701	4.3	246	47,900	45,600	-1.7%	3.1%	9.4	2.8	32%
KBC	1,268	5.8	478	34,900	30,000	-13.0%	1.1%	14.1	1.4	7%
PHR	336	1.2	118	64,300	68,400	8.5%	2.1%	13.0	2.2	17%
VTP	522	3.5	227	111,200	129,200	17.2%	1.0%	45.9	7.7	18%
<b>Simple Avg</b>	<b>917</b>	<b>4.1</b>	<b>286</b>			<b>2.0%</b>	<b>1.9%</b>	<b>18.7</b>	<b>2.9</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,005	13.3	433	68,600	128,300	91.4%	4.4%	9.2	1.7	20%
HPG	7,935	33.3	2,293	26,800	30,000	13.0%	1.1%	14.3	1.6	12%
<b>Simple Avg</b>	<b>4,470</b>	<b>23.3</b>	<b>1,363</b>			<b>52.2%</b>	<b>2.7%</b>	<b>11.7</b>	<b>1.7</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	4,326	10.2	2,066	22,400	16,700	-23.5%	1.9%	54.2	2.0	4%
GAS	10,890	7.7	5,077	117,000	78,400	-31.2%	1.7%	23.3	4.3	20%
OIL	650	1.8	39	16,300	14,800	-7.7%	1.5%	51.6	1.6	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 (%)	Market Indicators			ROE
								TTM P/E	Current P/B	EPS (VND)	
PLX	2,887	8.8	125	58,900	47,700	-17.0%	2.0%	30.1	2.9	10.0	10%
PVD	665	10.2	252	31,000	32,600	13.2%	8.1%	19.4	1.0	10.0	6%
PVS	896	10.2	299	45,400	41,800	-6.5%	1.4%	12.8	1.5	10.0	13%
PVT	376	3.2	144	20,750	23,400	13.9%	1.1%	9.4	1.1	10.0	13%
<b>Simple Avg</b>	<b>2,956</b>	<b>7.4</b>	<b>1,143</b>			<b>-8.4%</b>	<b>2.5%</b>	<b>28.7</b>	<b>2.1</b>	<b>10.0</b>	
<b>PETROCHEMICALS</b>											
DPM	628	4.0	289	23,950	22,700	-1.6%	3.6%	21.0	1.5	10.0	7%
DCM	747	3.1	338	36,600	40,000	14.8%	5.5%	11.8	1.8	10.0	17%
DDV	166	1.3	77	29,400	39,700	38.1%	3.1%	25.5	2.4	10.0	10%
PLC	102	0.5	49	32,600	34,100	6.1%	1.5%	22.1	2.0	10.0	9%
<b>Simple Avg</b>	<b>411</b>	<b>2.2</b>	<b>188</b>			<b>14.3%</b>	<b>3.4%</b>	<b>20.1</b>	<b>1.9</b>	<b>10.0</b>	<b>11%</b>
<b>POWER</b>											
POW	1,627	6.2	730	13,750	14,400	5.9%	1.2%	20.5	1.2	10.0	6%
<b>Simple Avg</b>	<b>1,627</b>	<b>6.2</b>	<b>730</b>			<b>5.9%</b>	<b>1.2%</b>	<b>20.5</b>	<b>1.2</b>	<b>10.0</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>											
HDG	392	2.7	121	27,450	37,400	37.8%	1.5%	29.3	1.6	10.0	5%
PC1	384	3.6	138	24,200	26,500			19.9	1.7	10.0	9%
REE	1,297	1.1	0	62,100	76,600	24.7%	1.4%	13.0	1.7	10.0	13%
<b>Simple Avg</b>	<b>691</b>	<b>2.5</b>	<b>86</b>			<b>31.3%</b>	<b>1.5%</b>	<b>20.7</b>	<b>1.6</b>	<b>10.0</b>	<b>9%</b>
<b>PROPERTY</b>											
DXG	661	9.6	181	15,400	18,300	31.8%	13.0%	37.7	1.3	10.0	3%
KDH	1,190	7.1	272	27,500	41,800	53.1%	1.1%	31.4	1.7	10.0	5%
NLG	551	2.9	41	29,450	42,200	44.8%	1.6%	20.1	1.3	10.0	9%
VHM	16,794	28.9	6,986	106,000	93,600			10.6	2.0	10.0	13%
VRE	2,647	13.3	958	30,200	32,000	9.4%	3.5%	10.6	1.4	10.0	14%
<b>Simple Avg</b>	<b>4,369</b>	<b>12.4</b>	<b>1,688</b>			<b>34.8%</b>	<b>4.8%</b>	<b>22.1</b>	<b>1.5</b>	<b>10.0</b>	<b>9%</b>
<b>TECHNOLOGY</b>											

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	6,867	30.0	632	104,500	118,200	14.1%	1.0%	19.0	4.9	28%

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



**DISCLAIMER**

This report has been written and distributed by Research Department, VNDIRECT Securities Corporation. The information contained in this report is prepared from data believed to be correct and reliable at the time of issuance of this report. Unless otherwise stated, this report is based upon sources that VNDIRECT considers to be reliable. These sources may include but are not limited to data from the stock exchange or market where the subject security is listed, or, where appropriate, any other market. Information on the company(ies) are based on published statements, information disclosure and announcements of the company(ies), and information resulting from our research. VNDIRECT has no responsibility for the accuracy, adequacy or completeness of such information.

All estimates, projections, forecasts and expression of opinions contained in this report reflect the personal views and opinions of the analyst(s) responsible for the production of this report. These opinions may not represent the views and position of VNDIRECT and may change without notice.

This report has been prepared for information purposes only. The information and opinions in this report should not be considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments. VNDIRECT takes no responsibility for any consequences arising from using the content of this report in any form.

This report and all of its content belongs to VNDIRECT. No part of this report may be copied or reproduced in any form or redistributed in whole or in part, for any purpose without the prior written consent of VNDIRECT.

**ADDRESS**

**Headquarter**

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4568

**HCMC Office**

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

**Da Nang Office**

57 Duy Tan Str,  
Hai Chau, Da Nang City  
T: +84 511 382 1111

**Vinh - Nghe An Office**

122 Hermann Gmeiner str,  
Vinh City, Nghe An  
T: +84 23 8730 2886  
F: NA

**Can Tho Office**

3<sup>rd</sup> floor STS Building, 11B Hoa Binh  
Ninh Kieu City, Can Tho  
T: +84 710 3766 959  
F: NA

**Quang Ninh Office**

Viet Han Apartment, Hong Gai  
Ha Long City, Quang Ninh  
T: +84 98 8619 695  
F: NA

**Thanh Hoa Office**

2<sup>nd</sup> floor 11 Hac Thanh str  
Thanh Hoa City, Thanh Hoa  
T: +84 90 3255 202  
F: NA

**Binh Duong Office**

18<sup>th</sup> floor Becamex Tower  
Thu Dau Mot City, Binh Duong  
T: +84 27 4222 2659  
F: +84 27 4222 2660

**Nam Dinh Office**

5 Nguyen Du str,  
Nam Dinh City, Nam Dinh  
T: +84 22 8352 8819  
F: NA