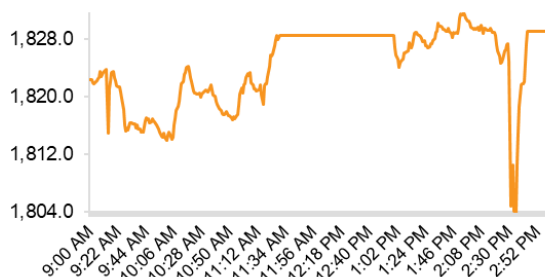
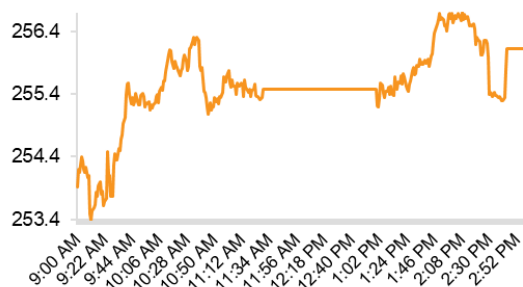


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,829.0	256.1	129.1
1 Day change (%)	0.8%	1.3%	0.5%
1 Month change	3.5%	2.2%	6.9%
1 Year change	44.6%	14.9%	36.9%
YTD Foreign flow (USDmn)	(239)		
Trading Value (USDmn)	1,130	59	30
Gainers	106	56	153
Losers	185	99	141
	104	143	476

**VN-INDEX**

**HNX-INDEX**


### 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 (USDm)	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	FTSE 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	VN-Index	0.8%	2.5%	17.6	2.2	13.5%	1.4%	900	3.6%	-239	1.3%	-3.3%

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](#)

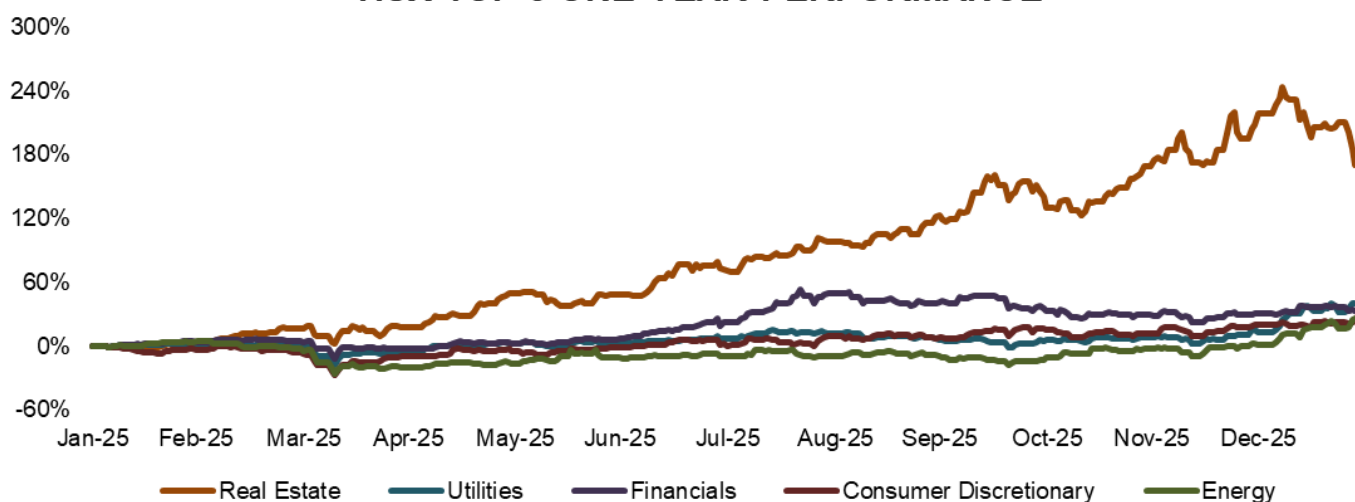
We also have other earnings flashes: [TCM](#), [HAH](#), [PVT](#), [FPT](#), [DCM](#)

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

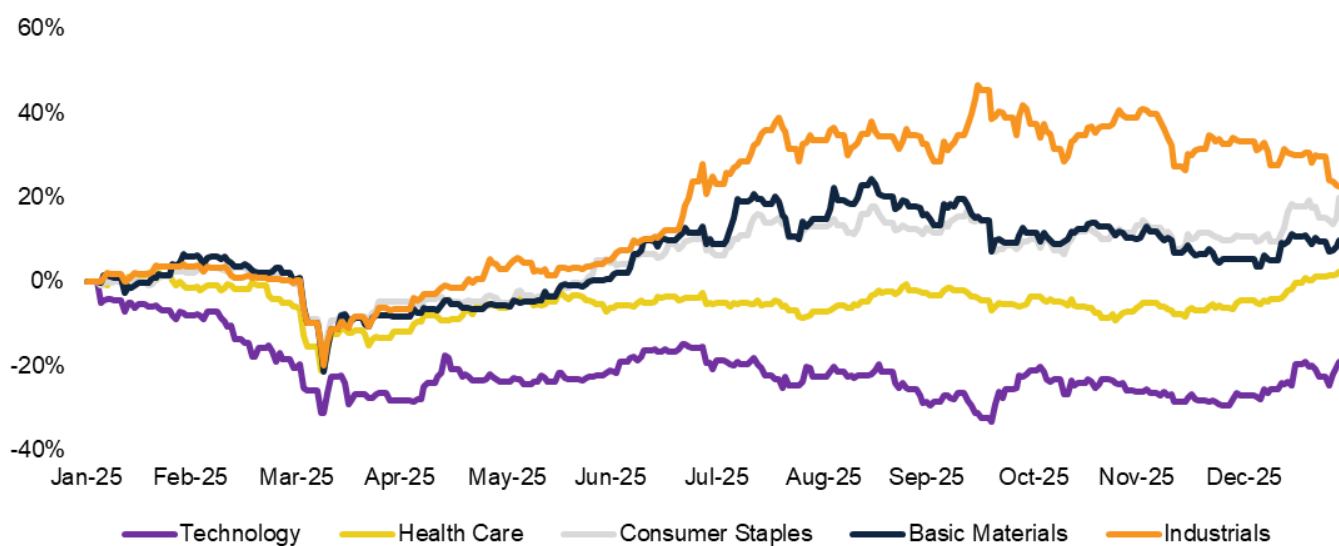
Source: Bloomberg

**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%

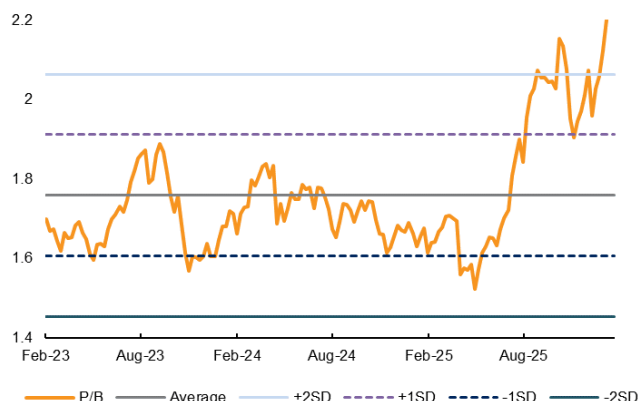
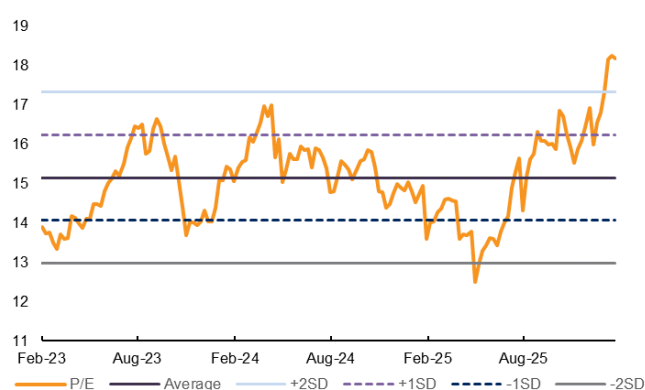
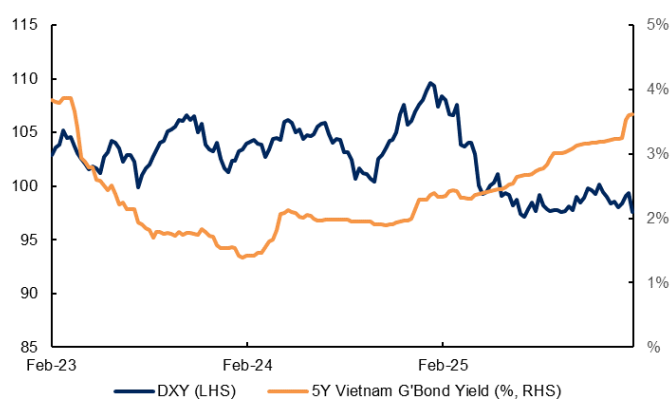
Precious Metals	% dod	% mom	% yoy
Gold	-6.5%	13.4%	76.2%
Domestic SJC Gold	-4.6%	13.5%	110.7%
Silver	-15.9%	23.5%	196.1%
Platinum	-16.2%	-1.7%	113.6%

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%

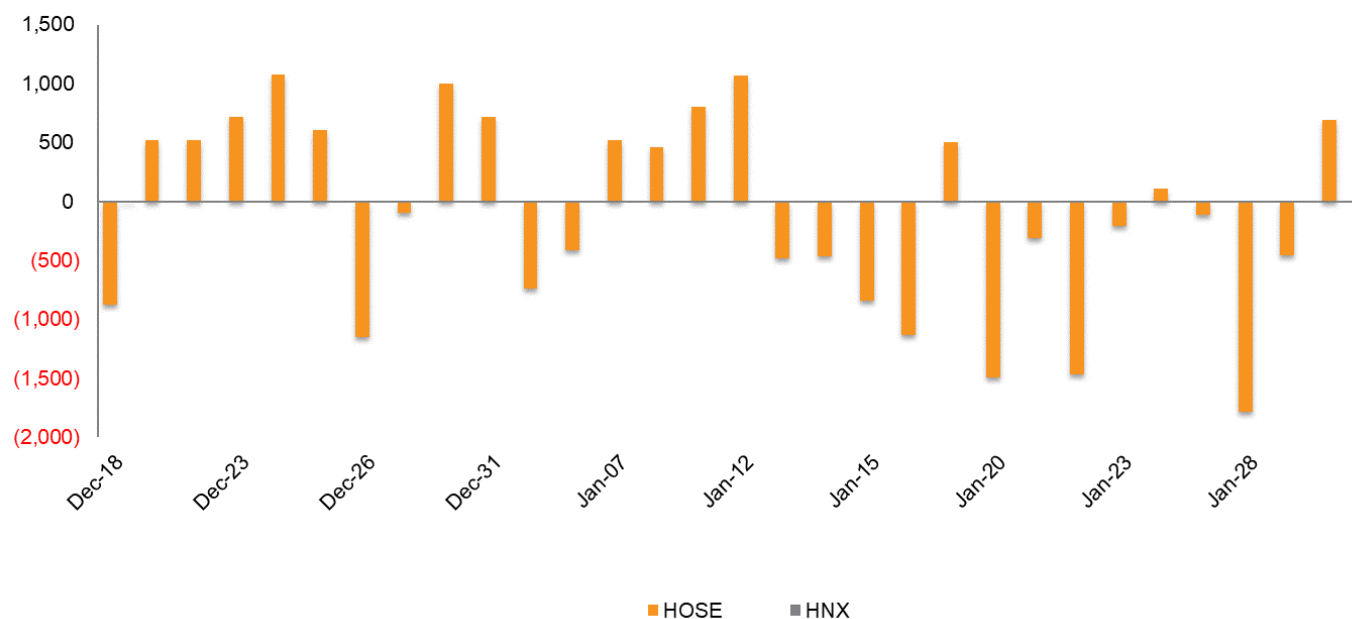


Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
PLX	2,887	8.8	125	58,900	47,700	-17.0%	2.0%	30.1	2.9	10%
PVD	665	10.2	252	31,000	32,600	13.2%	8.1%	19.4	1.0	6%
PVS	896	10.2	299	45,400	41,800	-6.5%	1.4%	12.8	1.5	13%
PVT	376	3.2	144	20,750	23,400	13.9%	1.1%	9.4	1.1	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%</b>
<b>PETROCHEMICALS</b>										
DPM	628	4.0	289	23,950	22,700	-1.6%	3.6%	21.0	1.5	7%
DCM	747	3.1	338	36,600	40,000	14.8%	5.5%	11.8	1.8	17%
DDV	166	1.3	77	29,400	39,700	38.1%	3.1%	25.5	2.4	10%
PLC	102	0.5	49	32,600	34,100	6.1%	1.5%	22.1	2.0	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>11%</b>
<b>POWER</b>										
POW	1,627	6.2	730	13,750	14,400	5.9%	1.2%	20.5	1.2	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>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	392	2.7	121	27,450	37,400	37.8%	1.5%	29.3	1.6	5%
PC1	384	3.6	138	24,200	26,500			19.9	1.7	9%
REE	1,297	1.1	0	62,100	76,600	24.7%	1.4%	13.0	1.7	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>9%</b>
<b>PROPERTY</b>										
DXG	661	9.6	181	15,400	18,300	31.8%	13.0%	37.7	1.3	3%
KDH	1,190	7.1	272	27,500	41,800	53.1%	1.1%	31.4	1.7	5%
NLG	551	2.9	41	29,450	42,200	44.8%	1.6%	20.1	1.3	9%
VHM	16,794	28.9	6,986	106,000	93,600			10.6	2.0	13%
VRE	2,647	13.3	958	30,200	32,000	9.4%	3.5%	10.6	1.4	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>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	6,867	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



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