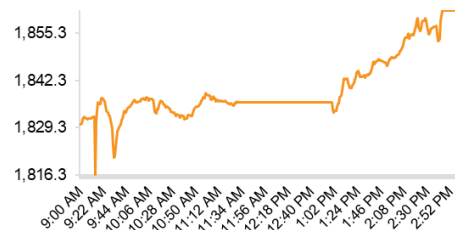
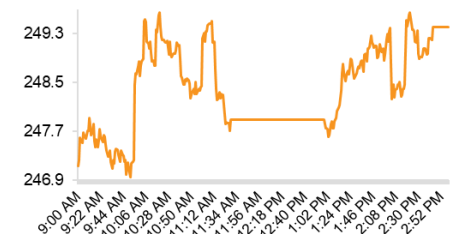


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,861.6	249.4	121.0
1 Day change (%)	2.5%	1.2%	0.7%
1 Month change	6.9%	-4.3%	0.5%
1 Year change	49.3%	12.9%	30.2%
YTD Foreign flow (USDmn)	(45)		
Trading Value (USDmn)	1,258	64	21
Gainers	106	56	153
Losers	185	99	141
	104	143	476

**VN-INDEX**

**HNX-INDEX**


### Stocks surge to fresh record high, led by state-owned tickers

The VN-Index opened higher on Wednesday, traded in positive territory throughout the session, and closed up 2.5% to reach an all-time high for a second day at 1,861.6. Market liquidity surged, with total trading value climbing 19.8% DoD to VND33.1tn (USD1.3bn). The HNX Index followed the same pattern as the VN-Index, surging 1.2% to close at 249.4.

Many large state-owned tickers surged today, including PLX (+7.0%), GVR (+7.0%), BSR (+7.0%), as investors reacted to news that these companies might lose their public company status due to failing the mandatory 10% free-float requirement. Giants like ACV, GAS, and BSR are currently under pressure to increase non-majority shareholdings, leading to market speculation that the State will soon accelerate divestment plans to maintain their listed status.

On the other hand, STB (-5.8%) plunged today, as investors reacted to an unexpected Q4 loss and annual profits hitting only 52% of the bank's target due to a massive VND9tn (USD342mn) spike in bad debt provisioning. This drastic move to address a 6.3% non-performing loans ratio reflects an aggressive strategy to clear legacy issues by a new leadership team. However, this triggered a sharp sell-off over immediate asset quality concerns.

Top performers today included VIC (+3.4%), VHM (+5.4%) and VCB (+4.0%), while top laggards included STB (-5.8%), VPL (-2.3%) and GEE (-2.0%).

Foreign investors net bought today with a total value of VND522bn (USD19.9mn), focusing on FPT (VND286bn, USD10.9mn), HPG (VND220bn, USD8.4mn) and VIC (VND174bn, USD6.6mn). On the other hand, net selling was heavily focused on STB (VND1.1tn, USD43.5mn), as foreign investors reacted to the bank's earnings surprise. They also net sold VHM (VND170bn, USD6.5mn) and KDH (VND53.3bn, USD2.0mn).

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
<b>Peering</b>												
China	Shanghai Index	0.1%	2.9%	19.5	1.6	8.3%	2.2%	119,020	1.7%	96,225	1.1%	4.8%
India	NSE500 Index	-0.1%	0.4%	25.9	3.7	15.2%	1.1%	8,276	6.3%	-184	0.1%	-4.7%
Indonesia	JCI Index	0.1%	3.4%	22.3	2.3	11.4%	3.2%	1,285	5.5%	101	-0.5%	-3.8%
Singapore	FSTAS Index	0.1%	1.9%	15.0	1.5	9.7%	4.5%	1,009	1.8%	1,081	1.2%	6.4%
Malaysia	FBME Index	0.3%	0.5%	16.4	1.4	8.5%	3.8%	522	3.3%	-100	1.4%	10.6%
Philippine	PCOMP Index	0.2%	3.5%	10.9	1.1	10.1%	3.4%	97	5.8%	37	-0.7%	-2.0%
Thailand	SET Index	0.3%	1.5%	12.8	1.2	7.5%	4.0%	1,035	1.3%	5	1.9%	10.5%
<b>Vietnam</b>	<b>VN-Index</b>	<b>2.5%</b>	<b>4.3%</b>	<b>17.6</b>	<b>2.2</b>	<b>13.5%</b>	<b>1.3%</b>	<b>899</b>	<b>3.3%</b>	<b>-45</b>	<b>0.3%</b>	<b>-3.4%</b>

7-Jan

**Macro notes****Labor market remained stable in 4Q25, but underemployment warrants closer monitoring**

According to the National Statistics Office (NSO), the number of employed people nationwide reached 52.7 million in 4Q25, an increase of 477,500 from the previous quarter and 656,200 from the same period last year. Employment growth was supported by: 1) stronger corporate hiring demand toward year-end, driven by major events and holiday-related activities; and 2) a higher number of newly established enterprises relative to those exiting the market, alongside the continued recovery in import–export operations and tourism, which helped sustain labor market stability.

The unemployment rate among people of working age stood at 2.2%, declining marginally by 0.01 percentage points from the previous quarter. Meanwhile, the underemployment rate rose to 1.67% in 4Q25, up 0.17 percentage points QoQ and 0.02 percentage points YoY.

Average monthly income continued to improve in 4Q25 to VND8.7mn (USD331), up 3.9% QoQ and 6.2% YoY. For full-year 2025, average monthly income reached VND8.4mn, representing an increase of 8.9% YoY.

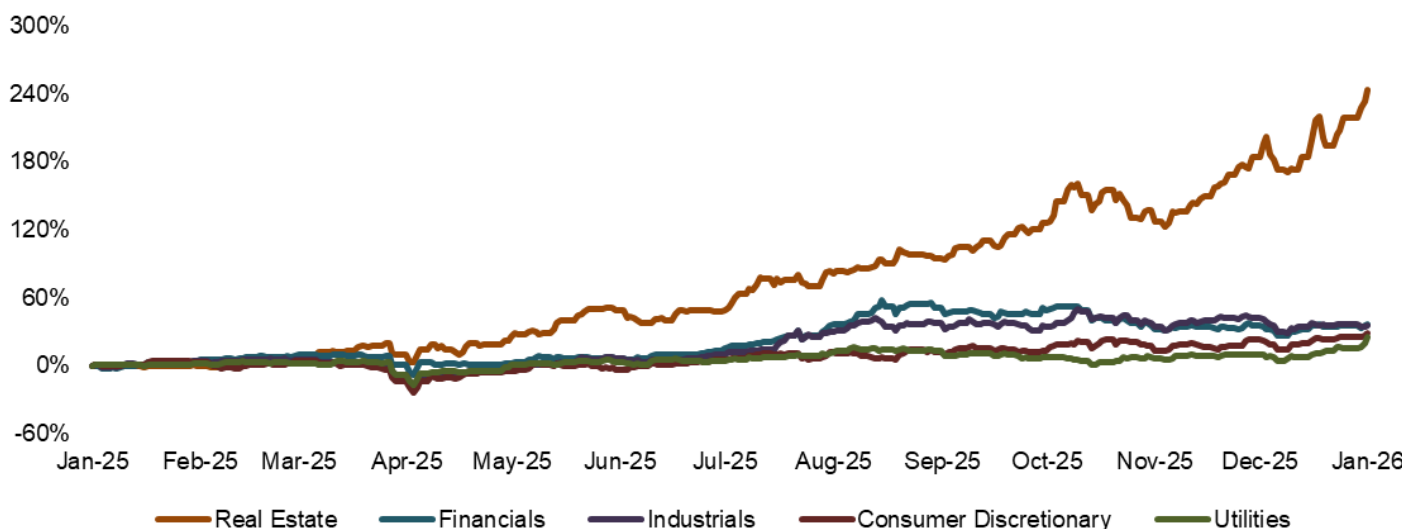
Overall, the labor market remained stable during the quarter, supporting domestic consumer sentiment. However, the uptick in underemployment highlights the need for close monitoring, particularly in the context of persistent uncertainties in the global economic environment.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.8	-0.2	202.4	4.4
Consumer Staples	5.1	0.9	26.3	2.9
Energy	2.0	6.2	31.5	1.6
Financials	37.2	2.1	11.4	1.8
Health Care	0.5	0.3	23.1	2.7
Industrials	7.7	1.3	42.3	5.3
IT	2.1	3.5	18.4	4.4
Materials	5.4	3.5	15.6	1.7
Real Estate	28.3	3.6	100.9	6.5
Utilities	4.1	5.4	17.9	2.6

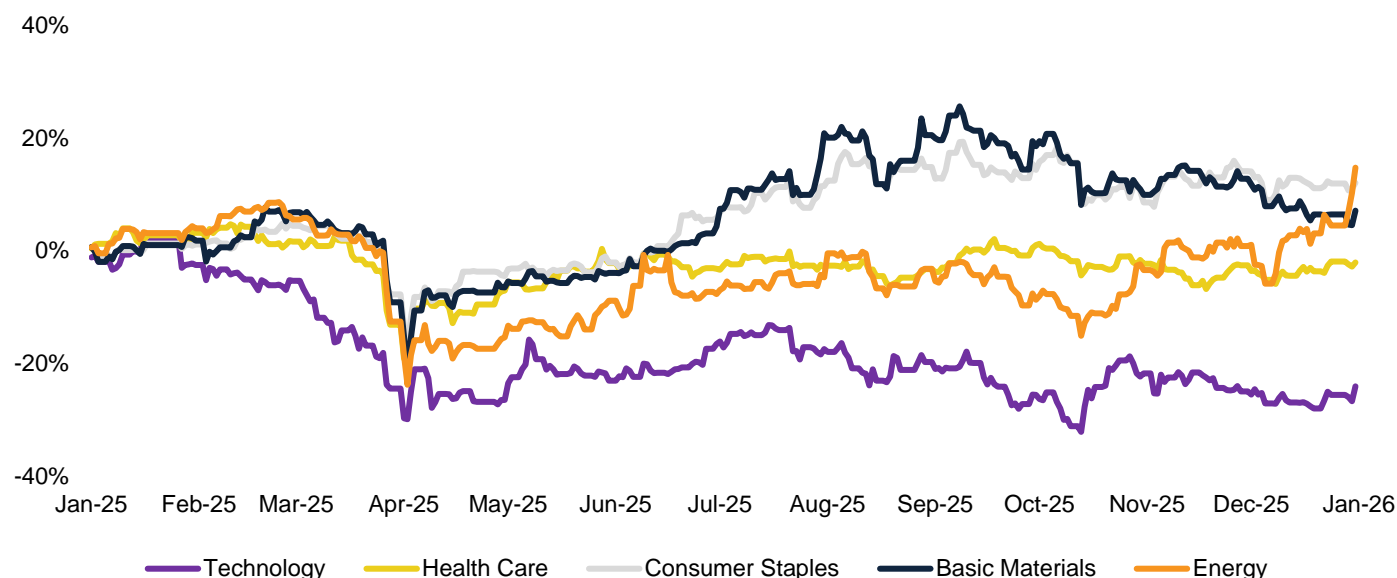
Source: Bloomberg

**Energy (+6.2%), Utilities (+5.4%), and Real Estate (+3.6%) rose, while Consumer Discretionary (-0.2%) lost ground today.** Top index movers included VIC (+3.4%), VHM (+5.4%), VCB (+4.0%), BID (+5.3%), and GAS (+6.9%). Top index laggards consisted of STB (-5.8%), VPL (-2.3%), GEE (-2.0%), VJC (-1.2%), and VPX (-1.2%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.2%	-6.0%	-23.9%
Brent Crude	-0.8%	-5.6%	-21.9%
JKM LNG	0.8%	-9.7%	-35.0%
Henry Hub LNG	2.9%	-5.0%	-35.3%
NW Thermal Coal	-29.3%	-45.7%	-17.1%
Singapore Platt FO	1.4%	0.2%	-24.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.6%	6.1%	67.7%
Domestic SJC Gold	0.1%	1.9%	89.0%
Silver	-2.7%	35.0%	157.0%
Platinum	-5.7%	38.3%	138.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.4%	193.0%
Copper	-1.7%	10.8%	42.1%
Aluminum	1.5%	8.6%	26.5%
Nickel	8.9%	24.5%	22.9%
Zinc	0.2%	5.0%	-1.7%
Lead	NA	NA	NA
Steel	0.1%	1.6%	-7.7%
Iron Ore	5.7%	6.6%	10.0%

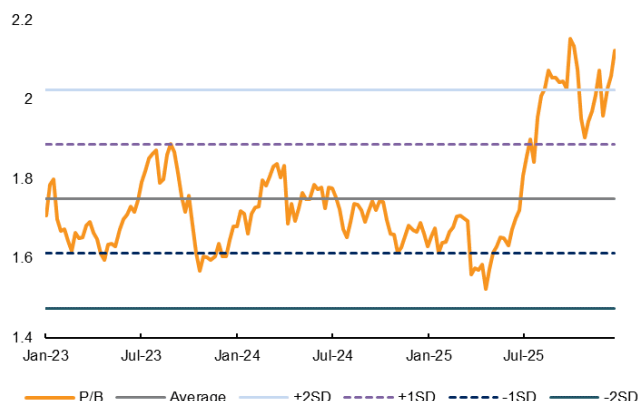
Agriculture	% dod	% mom	% yoy
Rice	1.5%	0.9%	-27.3%
Coffee (Arabica)	4.0%	-8.0%	17.3%
Sugar	0.4%	0.1%	-23.8%
Cocoa	-2.0%	5.5%	-47.7%
Palm Oil	1.1%	-3.3%	NA
Cotton	0.8%	5.6%	-4.3%
Dry Milk Powder	0.1%	-5.7%	-26.2%
Wheat	0.3%	-4.7%	-5.6%
Soybean	0.3%	-5.5%	5.3%
Cashew s	NA	-7.5%	-7.5%
Rubber	1.9%	8.6%	-6.6%
Urea	3.6%	-2.2%	11.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	4.9%	7.6%
Cattle	0.3%	4.2%	21.2%

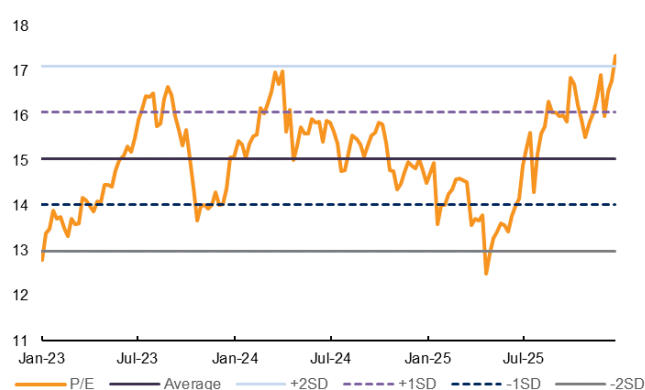
Source: Bloomberg

## Market Value Drivers

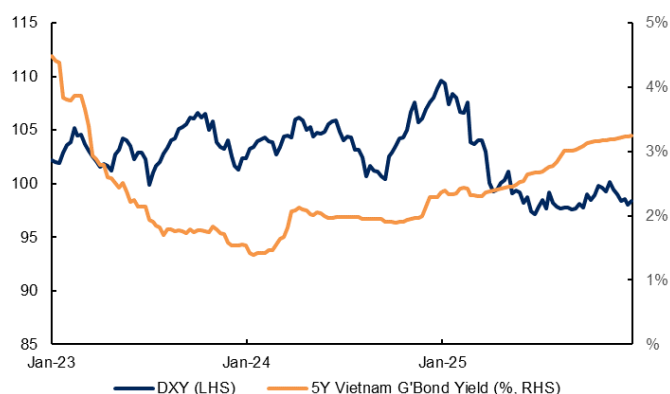
### VN-INDEX CURRENT P/B



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



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



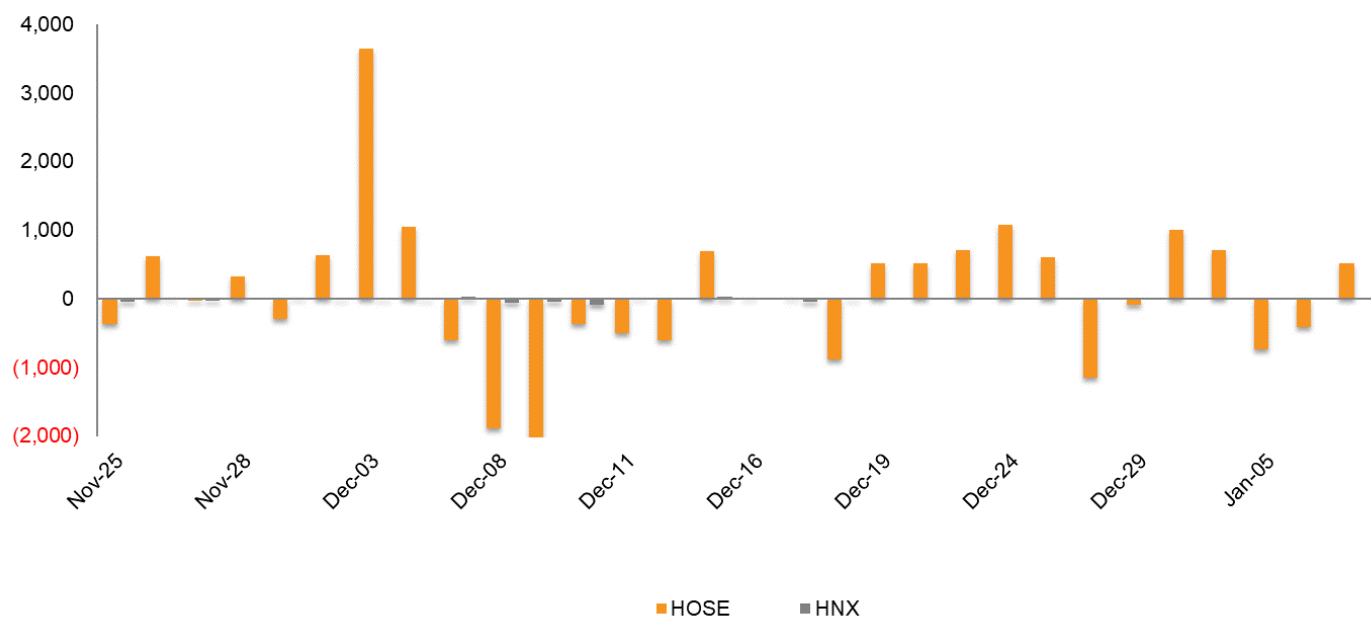
**VNDS RESEARCH COVERAGE SUMMARY**

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	6,981	2.0	3,255	51,200	73,300	44.2%	1.1%	17.2	2.7	17%
AST	131	0.0	5	76,300	85,400	15.2%	3.3%	15.1	5.3	38%
HVN	3,079	1.3	654	26,000	43,400	69.3%	2.4%	8.7	14.5	
VJC	4,321	16.6	972	209,600	113,600	-45.3%	0.5%	72.1	5.1	8%
<b>Simple Avg</b>	<b>3,628</b>	<b>5</b>	<b>1,221</b>			<b>20.9%</b>	<b>1.8%</b>	<b>28.3</b>	<b>6.9</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	434	3.0	202	37,500	37,200	-0.8%		20.4	2.7	13%
DGW	362	2.7	98	42,950	49,600	16.6%	1.2%	17.8	2.9	17%
FRT	989	3.2	163	152,600	150,300	-1.3%	0.2%	42.2	8.4	25%
MCH	8,848	3.8	3,049	220,000	147,000	-32.0%	1.1%	33.3	14.5	44%
MWG	5,053	22.0	100	89,800	96,300	8.4%	1.1%	22.7	4.2	20%
PNJ	1,332	2.3	0	102,600	109,900	8.1%	1.0%	15.4	2.9	21%
QNS	655	0.2	267	46,800	53,400	16.2%	2.1%	7.6	1.5	20%
SAB	2,367	2.3	981	48,500	59,900	27.6%	4.1%	14.7	2.7	18%
VHC	487	2.2	393	57,000	71,300	28.6%	3.5%	8.2	1.3	17%
VNM	4,844	10.4	2,391	60,900	74,800	27.5%	4.7%	16.4	3.7	24%
<b>Simple Avg</b>	<b>2,537</b>	<b>5</b>	<b>765</b>			<b>9.9%</b>	<b>2.1%</b>	<b>19.9</b>	<b>4.5</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,819	10.0	66	24,650	31,300	30.5%	3.5%	7.3	1.4	20%
BID	10,943	4.3	1,407	40,950	47,200	16.4%	1.1%	10.9	1.8	18%
CTG	11,070	16.5	476	37,450	49,000	31.7%	0.8%	8.7	1.7	22%
HDB	5,543	22.2	200	29,100	34,900	22.1%	2.2%	9.1	2.0	25%
LPB	4,786	4.4	198	42,100	33,400	-14.7%	5.9%	12.1	2.9	25%
MBB	8,185	26.5	160	26,700	32,900	25.1%	1.9%	8.9	1.7	21%
STB	3,831	19.7	567	53,400	45,700	-13.3%	1.2%	8.2	1.6	22%
TCB	9,817	18.5	0	36,400	40,300	13.5%	2.7%	11.7	1.6	14%
TPB	1,842	7.5	93	17,450	17,800	7.5%	5.5%	7.4	1.2	17%

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
VCB	18,953	9.0	1,680	59,600	69,300	17.0%	0.8%	14.2	2.2	17%
VIB	2,338	4.5	0	18,050	23,600	34.1%	3.4%	8.1	1.4	18%
VPB	8,832	25.4	476	29,250	37,100	28.5%	1.7%	11.2	1.5	14%
<b>Simple Avg</b>	<b>7,580</b>	<b>14.0</b>	<b>444</b>			<b>16.5%</b>	<b>2.6%</b>	<b>9.8</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	140	0.5	62	32,800	40,600	36.0%	12.2%	6.4	1.7	28%
TCM	113	1.3	2	26,450	29,800	14.6%	1.9%	11.5	1.2	11%
<b>Simple Avg</b>	<b>127</b>	<b>0.9</b>	<b>32</b>			<b>25.3%</b>	<b>7.0%</b>	<b>8.9</b>	<b>1.5</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,686	0.7	855	68,200	68,600	2.1%	1.5%	19.3	3.3	18%
GMD	1,018	4.1	76	62,700	72,000	18.0%	3.2%	20.5	2.1	12%
HAH	380	4.8	87	59,100	55,400	-5.0%	1.3%	8.5	2.4	31%
VSC	293	8.1	138	20,550	19,100	-4.6%	2.4%	17.0	1.4	9%
IDC	562	3.2	211	38,900	45,600	21.1%	3.9%	8.0	2.2	31%
KBC	1,283	5.9	496	35,800	30,000	-15.2%	1.0%	19.1	1.4	7%
PHR	309	0.6	109	60,000	68,400	16.3%	2.3%	12.1	2.0	17%
VTP	474	2.8	210	102,200	129,200	27.5%	1.1%	42.2	7.1	18%
<b>Simple Avg</b>	<b>876</b>	<b>3.8</b>	<b>273</b>			<b>7.5%</b>	<b>2.1%</b>	<b>18.3</b>	<b>2.7</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	927	11.2	395	64,100	128,300	104.8%	4.7%	8.2	1.6	20%
HPG	7,770	36.1	2,262	26,600	30,000	13.9%	1.1%	14.2	1.6	12%
<b>Simple Avg</b>	<b>4,348</b>	<b>23.6</b>	<b>1,329</b>			<b>59.4%</b>	<b>2.9%</b>	<b>11.2</b>	<b>1.6</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	3,421	6.1	1,644	17,950	16,700	-4.5%	2.4%	43.4	1.6	4%
GAS	8,127	3.0	3,815	88,500	78,400	-9.1%	2.3%	17.7	3.3	20%
OIL	472	0.4	28	12,000	14,800	25.4%	2.1%	38.0	1.2	3%
PLX	2,004	2.9	101	41,450	47,700	18.0%	2.9%	21.2	2.1	10%
PVD	635	7.9	242	30,000	32,600	17.0%	8.3%	18.5	1.0	6%
PVS	701	6.5	245	36,000	41,800	17.9%	1.8%	12.7	1.3	11%
PVT	367	2.3	144	20,500	23,400	15.3%	1.1%	9.8	1.2	12%

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>Simple Avg</b>	<b>2,247</b>	<b>4.2</b>	<b>889</b>			<b>11.4%</b>	<b>3.0%</b>	<b>23.0</b>	<b>1.6</b>	<b>9%</b>
<b>PETROCHEMICALS</b>										
DPM	607	3.3	281	23,450	23,300	3.0%	3.7%	20.6	1.4	7%
DCM	685	2.7	310	34,000	40,000	23.5%	5.9%	10.4	1.7	17%
DDV	145	1.3	67	26,000	39,700	56.2%	3.5%	22.6	2.1	10%
PLC	79	0.2	38	25,600	34,100	35.2%	2.0%	17.4	1.6	9%
<b>Simple Avg</b>	<b>379</b>	<b>1.8</b>	<b>174</b>			<b>29.5%</b>	<b>3.7%</b>	<b>17.7</b>	<b>1.7</b>	<b>11%</b>
<b>POWER</b>										
POW	1,588	4.2	716	13,600	14,400	7.1%	1.2%	20.2	1.1	6%
<b>Simple Avg</b>	<b>1,588</b>	<b>4.2</b>	<b>716</b>			<b>7.1%</b>	<b>1.2%</b>	<b>20.2</b>	<b>1.1</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	377	3.5	112	26,800	37,400	41.1%	1.5%	28.6	1.5	5%
PC1	392	2.6	146	25,050	26,500			20.6	1.7	9%
REE	1,278	0.9	0	62,000	76,600	25.0%	1.4%	13.0	1.7	13%
<b>Simple Avg</b>	<b>683</b>	<b>2.4</b>	<b>86</b>			<b>33.0%</b>	<b>1.5%</b>	<b>20.7</b>	<b>1.6</b>	<b>9%</b>
<b>PROPERTY</b>										
DXG	709	13.2	172	16,750	18,300	21.2%	11.9%	41.1	1.4	3%
KDH	1,339	8.0	290	31,350	41,800	34.3%	0.9%	39.2	2.0	5%
NLG	566	3.4	34	30,650	42,200	39.2%	1.5%	15.9	1.3	9%
VHM	23,370	28.0	9,640	149,500	93,600			23.5	2.8	13%
VRE	3,334	16.9	1,163	38,550	32,000	-14.3%	2.7%	18.0	1.9	11%
<b>Simple Avg</b>	<b>5,864</b>	<b>13.9</b>	<b>2,259</b>			<b>20.1%</b>	<b>4.3%</b>	<b>27.5</b>	<b>1.9</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	6,321	29.2	624	97,500	118,200	22.3%	1.0%	18.5	4.6	27%

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





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