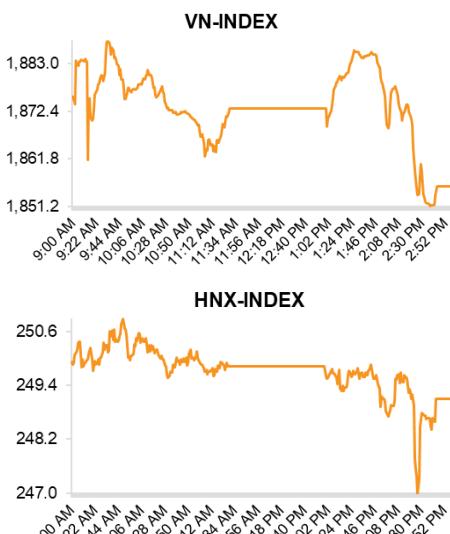


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,855.6	249.1	121.6
1 Day change (%)	-0.3%	-0.1%	0.5%
1 Month change	5.8%	-3.7%	1.4%
1 Year change	48.3%	12.3%	30.0%
YTD Foreign flow (USDmn)	(25)		
Trading Value (USDmn)	1,258	53	24
Gainers	106	56	153
Losers	185	99	141
	104	143	476



Stocks edge lower despite strong rally in banks

The VN-Index opened higher on Thursday, peaking at 1,888.08 in the morning session, but fluctuated in the afternoon before closing down 0.3% at 1,855.56. Market liquidity increased, with total trading value climbing 21.9% DoD to VND40.1tn (USD1.5bn). The HNX Index traded in negative territory throughout the session, posting a 0.1% loss to close at 249.1.

BID (+5.1%) surged today, as the bank announced impressive financial results for 2025, with total assets exceeding VND3,250tn (USD125bn), an increase of 20% YoY. The lender reported a consolidated PBT of over VND36tn (USD1.4bn) while maintaining a non-performing loan ratio of 1.2% and achieving credit growth of 15.2% to reach over VND2,300tn (USD88.5bn) in outstanding loans.

Top-performing sectors included Oil and Gas (+2.1%), Banks (+1.8%), Utilities (+1.7%), and Financial Services (+1.2%). In contrast, Real Estate (-2.7%) and Retail (-2.0%) declined.

VCB (+6.8%), BID (+5.1%), and GAS (+3.5%) were leading performers today, while top laggards include VHM (-6.9%), VIC (-1.3%), and VPL (-6.3%).

Foreign investors net sold today with a total value of VND481.9bn (USD18.3mn), focusing on VIC (VND285bn, USD10.8mn), SHB (VND250.8bn, USD9.5mn), and TCX (VND183.4bn, USD6.9mn). Conversely, net buying took place in MCH (VND668.4bn, USD25.4mn), VHM (VND325.1bn, USD12.3mn), and ACB (VND83.6bn, USD3.1mn).

Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV 5Y LC Gov (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.1%	2.9%	19.5	1.6	8.3%	2.2%	119,957	1.6%	96,225	1.3%	5.0%
India	NSE500 Index	-1.2%	-0.6%	25.9	3.7	15.1%	1.1%	8,291	6.4%	-186	0.1%	-4.6%
Indonesia	JCI Index	-0.2%	3.2%	22.4	2.3	11.4%	3.0%	1,291	5.5%	113	-0.6%	-3.5%
Singapore	FSTAS Index	-0.2%	1.8%	15.0	1.5	9.7%	4.5%	1,012	1.8%	1,080	1.0%	6.5%
Malaysia	FBME Index	-0.1%	0.4%	16.4	1.4	8.5%	3.8%	522	3.3%	-80	1.2%	10.8%
Philippine	PCOMP Index	0.4%	3.9%	10.9	1.1	10.1%	3.4%	98	5.8%	38	-0.4%	-1.3%
Thailand	SET Index	-2.0%	-0.4%	12.8	1.2	7.5%	4.0%	1,028	1.3%	20	1.1%	9.9%
Vietnam	VN-Index	-0.3%	4.0%	18.1	2.2	13.5%	1.3%	898	3.5%	-25	0.4%	-3.4%

8-Jan

Macro notes

Resolution No. 79-NQ/TW on the development of the state-owned economy

General Secretary To Lam signed and issued the Politburo's Resolution No. 79-NQ/TW on developing the state-owned economy, dated January 6, 2026. Resolution 79 affirms that the state-owned economy is a key pillar of the national economy and should play a leading and guiding role. It calls for a shift in leadership thinking, moving from administrative control to enabling development, as well as stronger governance and a more effective use of state resources, while preventing waste and corruption.

Targets to 2030, with a vision to 2045, include: 1) the state-owned economy continues to play a leading role; 2) Vietnam strives to have 50 state-owned enterprises in the top 500 largest companies in Southeast Asia, including one to three state-owned enterprises in the global top 500; 3) at least three state-owned commercial banks rank among the top 100 largest banks in Asia; 4) budget revenue mobilization is ~18% of GDP, the fiscal deficit is ~5% of GDP, and public debt does not exceed 60% of GDP; and 5) all state-owned enterprises must adopt modern governance on digital platforms.

Among the measures related to land, infrastructure and the State budget, the resolution emphasizes the restructuring of State-owned enterprises. Regarding the restructuring of State capital in enterprises, several key points include:

- Transferring State capital in enterprises where the State holds up to 50% of charter capital to entities mandated to manage and invest State capital, or to State-owned enterprises operating in the same sectors. The objective is to strengthen capital management, support investment and development activities, and ensure that ownership responsibilities over the State's capital—such as restructuring, capital injections or divestment—are executed effectively to enhance the efficiency of State investment.
- Advancing the equitization roadmap to improve corporate performance and attract participation from other economic sectors, thereby strengthening governance capacity and enhancing technology and financial resources for post-equitization development.
- For enterprises in which the State does not need to retain controlling stakes, establishing mechanisms and roadmaps to: 1) merge them with other State-owned enterprises to build value chains and increase scale and operational efficiency; and 2) transfer them to central or local entities responsible for managing and investing State capital for a comprehensive assessment and classification, followed by appropriate restructuring measures.
- Implementing a comprehensive restructuring of the State Capital Investment Corporation (SCIC) toward a professional State capital investment model, with the long-term objective of developing it into a national investment fund.

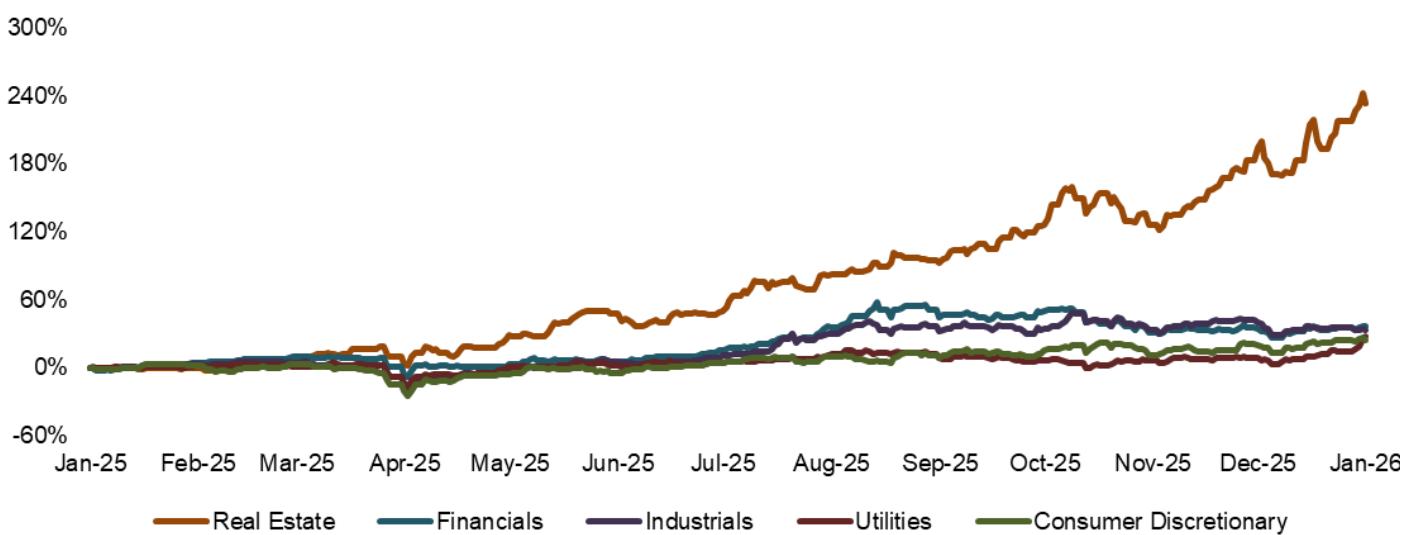
Resolution 79 provides a framework to reinforce the state-owned economy as a pillar of macro stability, while guiding more efficient mobilization and use of public resources. If implemented well, it could support medium-term growth by accelerating infrastructure investment, expanding PPP and restructuring state-owned enterprises toward more transparent and effective governance.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.7	-3.7	185.6	4.2
Consumer Staples	5.2	0.6	26.9	3.0
Energy	2.0	2.2	32.6	1.6
Financials	37.9	1.9	11.7	1.9
Health Care	0.5	0.1	23.3	2.7
Industrials	7.6	-1.4	41.3	5.2
IT	2.1	-1.1	18.2	4.4
Materials	5.4	0.1	15.7	1.7
Real Estate	27.6	-2.8	100.5	6.4
Utilities	4.2	2.6	18.5	2.7

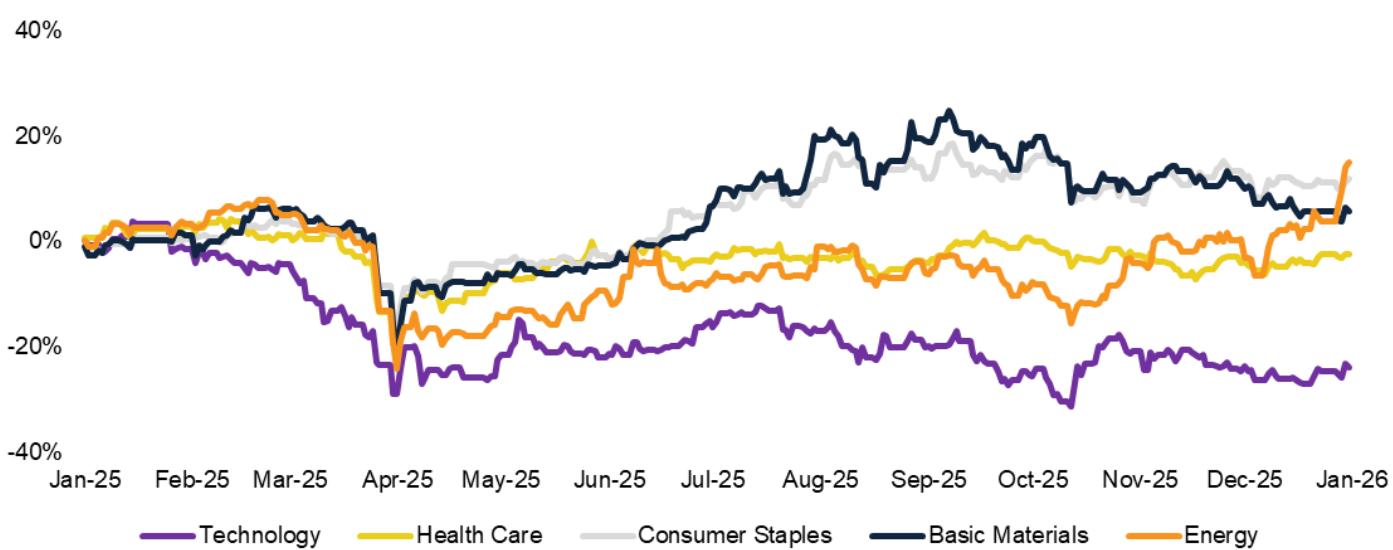
Source: Bloomberg

Utilities (+2.6%), Energy (+2.2%), and Financials (+1.9%) rose, while Consumer Discretionary (-3.7%), Real Estate (-2.8%), and Industrials (-1.4%) lost ground today. Top index movers included VCB (+6.9%), BID (+5.1%), GAS (+3.5%), CTG (+2.0%), and TCX (+3.7%). Top index laggards consisted of VHM (-7.0%), VIC (-1.3%), VPL (-6.4%), VRE (-6.9%), and GEE (-6.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.5%	-4.4%	-23.2%
Brent Crude	0.5%	-3.6%	-20.9%
JKM LNG	1.1%	-8.8%	-34.6%
Henry Hub LNG	-1.7%	-7.4%	-34.2%
NW Thermal Coal	11.2%	-40.3%	-18.4%
Singapore Platt FO	0.9%	1.1%	-22.5%

Precious Metals	% dod	% mom	% yoy
Gold	-0.6%	6.0%	66.0%
Domestic SJC Gold	-0.6%	1.8%	86.8%
Silver	-2.6%	30.8%	146.3%
Platinum	-7.4%	35.7%	134.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.4%	193.0%
Copper	-0.5%	8.7%	37.0%
Aluminum	-1.1%	7.3%	23.6%
Nickel	-3.7%	19.9%	16.6%
Zinc	-0.8%	4.1%	-1.9%
Lead	NA	NA	NA
Steel	0.1%	1.5%	-7.5%
Iron Ore	2.3%	9.1%	13.6%

Agriculture	% dod	% mom	% yoy
Rice	0.4%	1.3%	-27.0%
Coffee (Arabica)	-0.1%	-5.3%	18.5%
Sugar	-0.3%	0.8%	-22.3%
Cocoa	-0.7%	4.8%	-47.2%
Palm Oil	0.0%	-1.9%	NA
Cotton	-0.2%	4.6%	-5.1%
Dry Milk Powder	-0.8%	-6.1%	-26.6%
Wheat	-0.1%	-3.5%	-3.5%
Soybean	-0.4%	-4.1%	6.2%
Cashews	NA	-7.5%	-7.5%
Rubber	-0.5%	7.7%	-7.5%
Urea	3.6%	-2.2%	11.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.0%	3.9%	7.1%
Cattle	-0.9%	3.2%	19.9%

Source: Bloomberg

Market Value Drivers

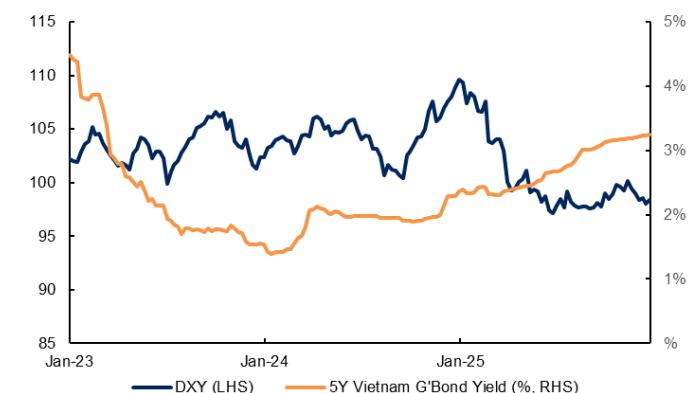
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



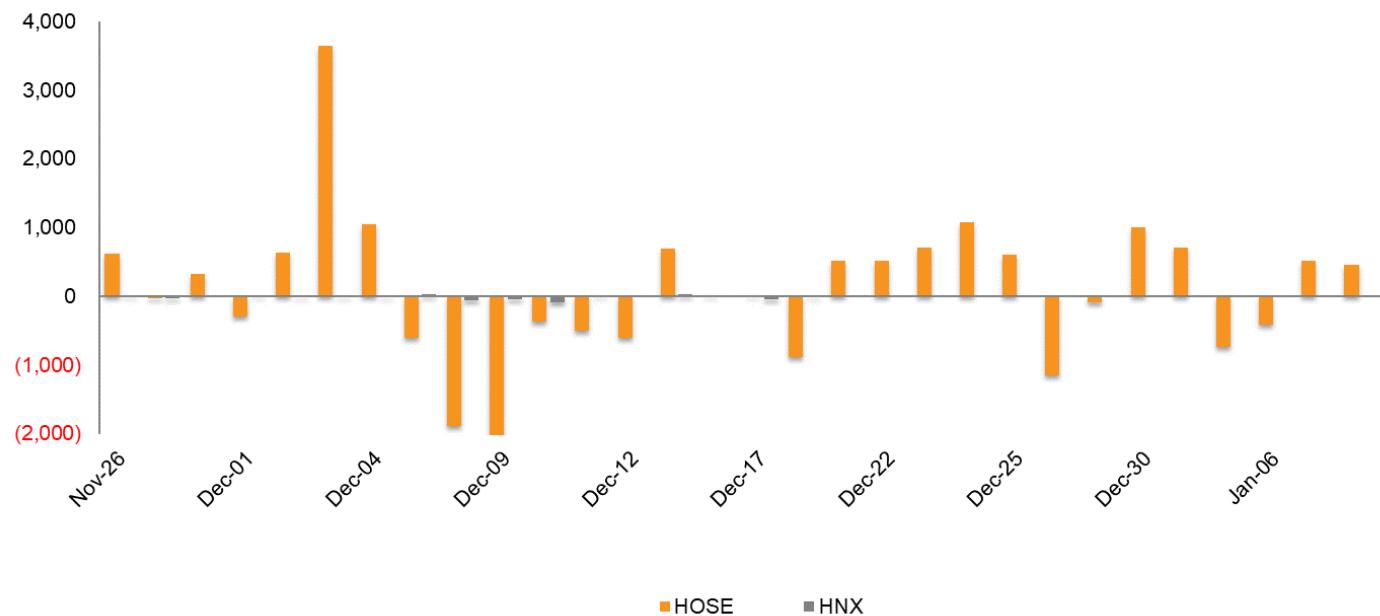
VNDS RESEARCH COVERAGE SUMMARY

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	7,215	2.1	3,364	52,900	73,300	39.6%	1.0%	17.8	2.8	17%
AST	130	0.0	5	76,000	85,400	15.7%	3.3%	15.1	5.3	38%
HVN	3,145	1.3	668	26,550	43,400	65.8%	2.3%	8.9	14.8	
VJC	4,186	16.7	942	203,000	113,600	-43.5%	0.5%	69.9	4.9	8%
Simple Avg	3,669	5	1,245			19.4%	1.8%	27.9	7.0	21%
CONSUMER										
BAF	431	3.0	200	37,250	37,200	-0.1%		20.2	2.6	13%
DGW	347	2.8	94	41,200	49,600	21.6%	1.2%	17.1	2.8	17%
FRT	947	3.2	156	146,000	150,300	3.2%	0.2%	40.3	8.1	25%
MCH	8,710	3.9	3,002	216,500	147,000	-30.9%	1.2%	32.7	14.3	44%
MWG	4,925	22.2	98	87,500	96,300	11.2%	1.1%	22.1	4.1	20%
PNJ	1,351	2.3	0	104,000	109,900	6.6%	1.0%	15.6	2.9	21%
QNS	652	0.2	266	46,600	53,400	16.7%	2.1%	7.6		1.4
SAB	2,358	2.4	977	48,300	59,900	28.2%	4.1%	14.7	2.7	18%
VHC	488	2.2	394	57,100	71,300	28.4%	3.5%	8.2	1.3	17%
VNM	4,949	10.5	2,443	62,200	74,800	24.8%	4.6%	16.8	3.8	24%
Simple Avg	2,516	5	763			11.0%	2.1%	19.5	4.4	22%
FINANCIALS										
ACB	4,801	10.2	66	24,550	31,300	31.0%	3.5%	7.3	1.4	20%
BID	11,508	5.0	1,479	43,050	47,200	10.7%	1.0%	11.4	1.9	18%
CTG	11,295	17.1	486	38,200	49,000	29.1%	0.8%	8.9	1.8	22%
HDB	5,488	22.4	198	28,800	34,900	23.4%	2.2%	9.0	2.0	25%
LPB	4,777	4.4	198	42,000	33,400	-14.5%	6.0%	12.1	2.9	25%
MBB	8,157	26.9	159	26,600	32,900	25.6%	1.9%	8.8	1.7	21%
STB	3,840	19.9	568	53,500	45,700	-13.4%	1.2%	8.2	1.6	22%
TCB	9,712	18.7	0	36,000	40,300	14.7%	2.8%	11.6	1.6	14%
TPB	1,864	7.7	94	17,650	17,800	6.2%	5.4%	7.5	1.2	17%

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Adjusted				Dividend Yield (%)	TTM P/E	Current P/B	ROE
				Closing price (VND)	target price (VND)	Total share return (%)					
VCB	20,263	9.8	1,796	63,700	69,300	9.5%	0.7%	15.2	2.4	17%	
VIB	2,333	4.5	0	18,000	23,600	34.5%	3.4%	8.1	1.4	18%	
VPB	8,835	25.4	476	29,250	37,100	28.5%	1.7%	11.2	1.5	14%	
Simple Avg	7,739	14.3	460			15.4%	2.6%	9.9	1.8	19%	
GARMENT & TEXTILE											
MSH	142	0.5	63	33,050	40,600	34.9%	12.1%	6.4	1.7	28%	
TCM	113	1.4	2	26,500	29,800	14.3%	1.9%	11.5	1.2	11%	
Simple Avg	127	1.0	32			24.6%	7.0%	9.0	1.5	20%	
INDUSTRIALS											
BCM	2,687	0.7	855	68,200	68,600	2.1%	1.5%	19.3	3.3	18%	
GMD	1,023	4.1	76	63,000	72,000	17.5%	3.2%	20.6	2.1	12%	
HAH	370	4.8	85	57,600	55,400	-2.5%	1.3%	8.3	2.3	31%	
VSC	294	8.1	139	20,600	19,100	-4.9%	2.4%	17.0	1.4	9%	
IDC	548	3.2	206	37,900	45,600	24.3%	4.0%	7.8	2.2	31%	
KBC	1,276	5.9	493	35,600	30,000	-14.7%	1.1%	19.0	1.4	7%	
PHR	301	0.6	106	58,400	68,400	19.4%	2.3%	11.8	2.0	17%	
VTP	464	2.9	206	100,100	129,200	30.2%	1.1%	41.3	7.0	18%	
Simple Avg	870	3.8	271			8.9%	2.1%	18.1	2.7	18%	
MATERIALS											
DGC	908	11.4	387	62,800	128,300	109.1%	4.8%	8.1	1.5	20%	
HPG	7,714	35.9	2,246	26,400	30,000	14.7%	1.1%	14.1	1.6	12%	
Simple Avg	4,311	23.7	1,317			61.9%	2.9%	11.1	1.6	16%	
OIL & GAS											
BSR	3,546	6.5	1,704	18,600	16,700	-7.9%	2.3%	45.0	1.6	4%	
GAS	8,415	3.4	3,950	91,600	78,400	-12.2%	2.2%	18.3	3.4	20%	
OIL	469	0.5	28	11,900	14,800	26.5%	2.1%	37.7	1.2	3%	
PLX	2,007	3.2	101	41,500	47,700	17.8%	2.9%	21.2	2.1	10%	
PVD	643	8.2	245	30,400	32,600	15.5%	8.2%	18.8	1.0	6%	
PVS	724	6.8	253	37,200	41,800	14.1%	1.8%	13.1	1.3	11%	
PVT	371	2.4	146	20,750	23,400	13.9%	1.1%	9.9	1.2	12%	

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted		Dividend Yield (%)	TTM P/E	Current P/B	ROE
					target price (VND)	Total share return (%)				
Simple Avg	2,311	4.4	918			9.7%	2.9%	23.4	1.7	9%
PETROCHEMICALS										
DPM	608	3.3	282	23,500	23,300	2.8%	3.7%	20.6	1.4	7%
DCM	698	2.7	317	34,650	40,000	21.2%	5.8%	10.6	1.7	17%
DDV	149	1.3	69	26,800	39,700	51.5%	3.4%	23.3	2.2	10%
PLC	80	0.2	38	26,000	34,100	33.1%	1.9%	17.6	1.6	9%
Simple Avg	384	1.9	176			27.2%	3.7%	18.0	1.7	11%
POWER										
POW	1,635	4.5	737	14,000	14,400	4.0%	1.2%	20.8	1.2	6%
Simple Avg	1,635	4.5	737			4.0%	1.2%	20.8	1.2	6%
PROPERTY & POWER										
HDG	370	3.5	110	26,300	37,400	43.8%	1.6%	28.0	1.5	5%
PC1	383	2.7	143	24,450	26,500			20.1	1.7	9%
REE	1,272	0.9	0	61,700	76,600	25.6%	1.4%	12.9	1.6	13%
Simple Avg	675	2.4	84			34.7%	1.5%	20.3	1.6	9%
PROPERTY										
DXG	699	13.1	169	16,500	18,300	23.0%	12.1%	40.4	1.3	3%
KDH	1,303	8.1	282	30,500	41,800	38.0%	1.0%	38.2	1.9	5%
NLG	573	3.5	34	31,000	42,200	37.6%	1.5%	16.1	1.3	9%
VHM	21,751	28.9	8,972	139,100	93,600			21.9	2.6	13%
VRE	3,106	17.0	1,083	35,900	32,000	-7.9%	2.9%	16.7	1.8	11%
Simple Avg	5,486	14.1	2,108			22.7%	4.4%	26.7	1.8	8%
TECHNOLOGY										
FPT	6,258	29.1	618	96,500	118,200	23.5%	1.0%	18.3	4.6	27%

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



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