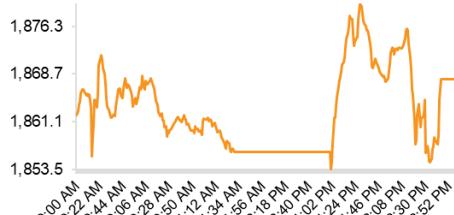


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,867.9	247.1	121.8
1 Day change (%)	0.7%	-0.8%	0.2%
1 Month change	6.9%	-3.9%	1.8%
1 Year change	49.9%	11.3%	30.9%
YTD Foreign flow (USDmn)	(7)		
Trading Value (USDmn)	1,258	81	25
Gainers	106	56	153
Losers	185	99	141
	104	143	476

VN-INDEX



HNX-INDEX



Stocks hit new high as state-owned banks surge

The VN-Index opened higher on Friday and traded in positive territory throughout the session to close up 0.7% at 1,867.9, a fresh all-time high. Market liquidity treaded water, with total trading value edging down 2.3% DoD to VND39.4tn (USD1.5bn). On the contrary, the HNX Index opened higher but traded in negative territory throughout the session, posting a 0.8% loss to close at 247.1.

For the first trading week of 2026, the VN-Index advanced 4.7%, as potential divestment and the introduction of Resolution No. 79-NQ/TW on the development of the state-owned economy boosted investor sentiment on the future of large state-owned tickers.

VCB (+6.8%), BID (+7.0%), and CTG (+6.7%) surged today, as Resolution 79 targets placing at least three state banks among Asia's top 100 largest by assets. The Government aims to develop four leading state banks as pioneers in technology and management while maintaining dominance in market share and market regulation. This strategic mandate has bolstered investor confidence in their long-term growth and regional stature.

Top-performing sectors included Oil and Gas (+3.3%), Chemicals (+3.1%) and Utilities (+3.0%). In contrast, Automobile & Parts (-1.4%), Retail (-1.3%) and Financial Services (-1.0%) declined.

VCB (+6.8%), BID (+7.0%), and CTG (+6.7%) were leading performers today, while top laggards included VPB (-3.4%), VIC (-0.3%), and HDB (-3.1%).

Foreign investors net bought today with a total value of VND803bn (USD30.5mn), focusing on VCB (VND538bn, USD20.5mn), VHM (VND268bn, USD10.2mn), and MBB (VND240bn, USD9.1mn). Conversely, net selling took place in VIX (VND197bn, USD7.5mn), GMD (VND178bn, USD6.7mn), and GEX (VND121bn, USD4.6mn).

Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV 5Y LC Gov (USDm)	5Y LC Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.9%	3.8%	19.5	1.6	8.3%	2.2%	119,843	1.6%	96,225	1.1%	5.0%
India	NSE500 Index	-0.9%	-1.7%	25.7	3.6	15.1%	1.1%	8,298	6.4%	-391	-0.3%	-4.8%
Indonesia	JCI Index	0.1%	3.4%	22.3	2.3	11.4%	3.0%	1,288	5.5%	170	-0.9%	-3.6%
Singapore	FSTAS Index	0.1%	1.9%	15.0	1.5	9.7%	4.5%	1,013	1.8%	1,081	0.9%	6.4%
Malaysia	FBME Index	0.9%	1.3%	16.4	1.4	8.5%	3.8%	521	3.3%	-94	1.0%	10.6%
Philippine	PCOMP Index	0.0%	3.9%	11.0	1.1	10.1%	3.4%	98	5.8%	38	-0.1%	-1.3%
Thailand	SET Index	0.0%	-0.4%	12.8	1.2	7.5%	4.0%	1,035	1.3%	-100	1.3%	10.0%
Vietnam	VN-Index	0.7%	4.7%	18.0	2.2	13.5%	1.3%	901	3.5%	-7	0.4%	-3.4%

9-Jan

Macro notes**Standardizing the securities regulatory framework for 2026**

Decrees and circulars issued in 4Q25 and effective from early 2026 reflect the authorities' push to standardize the securities regulatory framework, strengthen market discipline, and broaden product depth.

Circular No. 138/2025/TT-BTC (issued 12/30/2025, effective 1/1/2026) enhances transparency, prevents price manipulation and trading violations, and raises supervisory standards. Specifically, it: 1) upgrades transaction surveillance and market compliance requirements applicable to stock exchanges, securities companies, and depository institutions; and 2) tightens internal control standards, oversight of abnormal transactions, and reporting obligations.

Decree No. 306/2025/NĐ-CP (issued and effective 1/9/2026) reinforces market discipline and curbs regulatory arbitrage and systemic risks. Key measures include: 1) a material increase in administrative penalties in the securities sector, with maximum fines for institutions raised to VND1.5bn (USD60,000); 2) stricter conditions for public offerings and issuance of shares and corporate bonds, particularly private placements; and 3) clearer definitions of violations related to trading registration, delayed information disclosure, and services associated with privately placed corporate bonds.

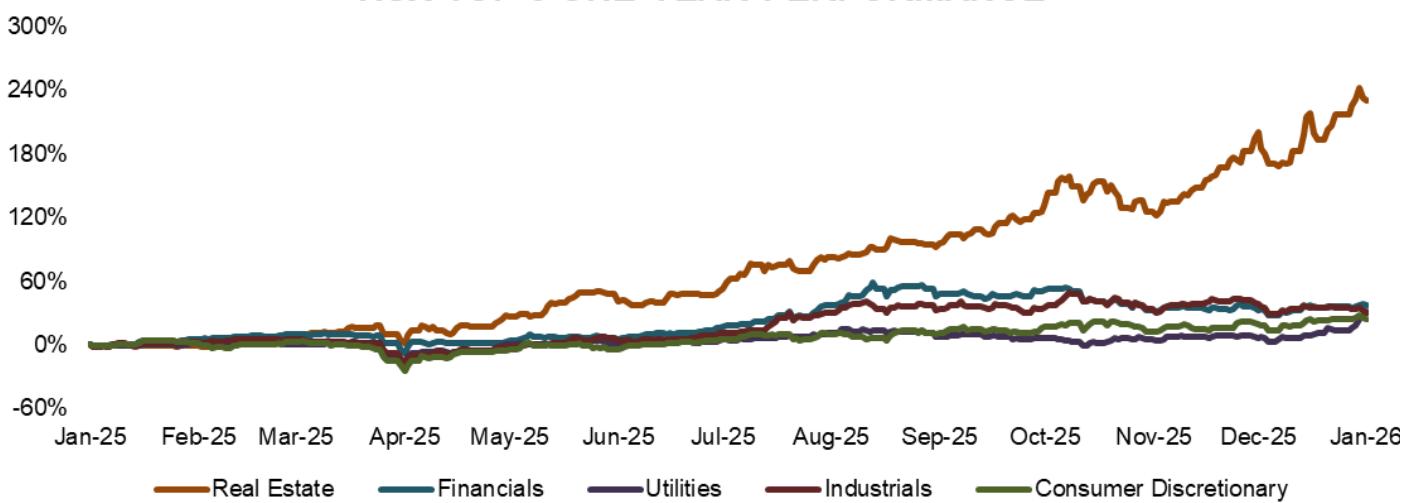
Circular No. 136/2025/TT-BTC (issued 12/29/2025, effective 2/12/2026) amends Circular No. 98/2020/TT-BTC, diversifies fund products, and expands medium long-term capital mobilization channels. Key changes include: 1) introduction of money market funds (investing in deposits, treasury bills, and government debt instruments) and infrastructure bond funds (closed-end funds investing in government and infrastructure-related corporate bonds); and 2) updates to investor rights, meeting mechanisms, and fund governance standards.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.6	-1.2	183.8	4.2
Consumer Staples	5.1	-1.2	26.5	2.9
Energy	2.1	3.9	34.5	1.7
Financials	38.4	2.1	12.0	1.9
Health Care	0.5	0.3	24.3	2.8
Industrials	7.5	-1.4	39.1	5.2
IT	2.1	1.0	18.4	4.4
Materials	5.4	1.2	15.9	1.7
Real Estate	27.3	-0.4	100.1	6.4
Utilities	4.4	4.1	19.3	2.8

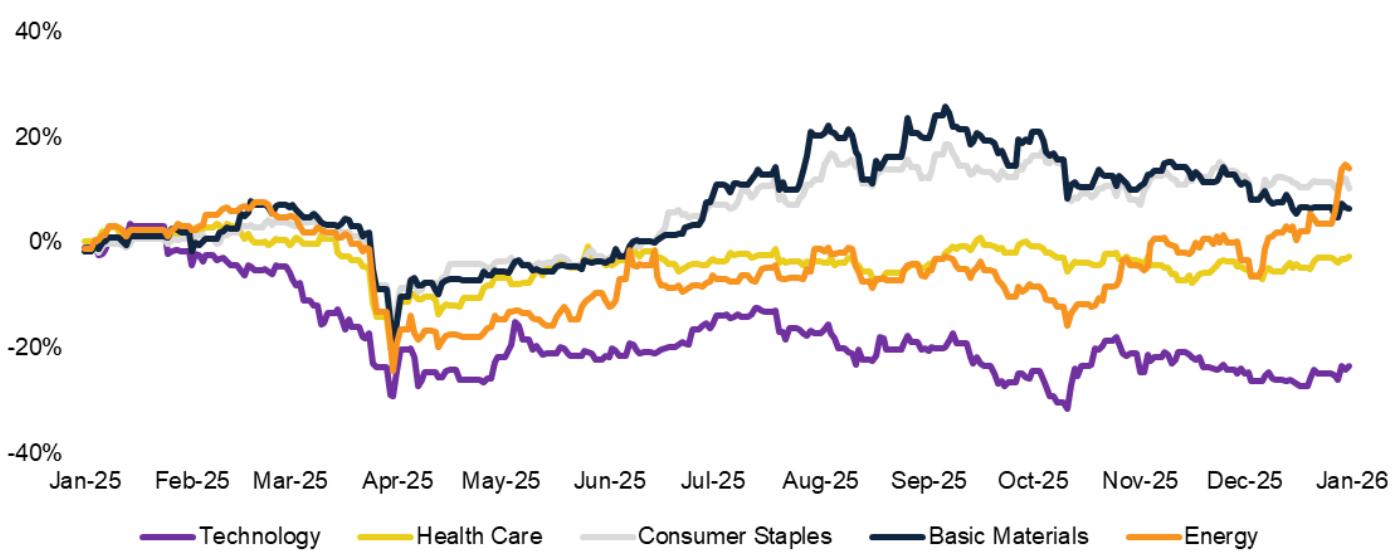
Source: Bloomberg

Utilities (+4.1%), Energy (+3.9%), and Financials (+2.1%) rose, while Industrials (-1.4%), Consumer Staples (-1.2%), and Consumer Discretionary (-1.2%) lost ground today. Top index movers included VCB (+6.8%), BID (+7.0%), CTG (+6.7%), GAS (+6.0%), and GVR (+5.2%). Top index laggards consisted of VPB (-3.4%), VIC (-0.3%), HDB (-3.1%), VCK (-4.6%), and STB (-3.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.3%	-0.5%	-21.6%
Brent Crude	0.3%	0.4%	-19.2%
JKM LNG	-2.0%	-10.6%	-33.8%
Henry Hub LNG	1.3%	-12.2%	-32.7%
NW Thermal Coal	0.0%	-38.2%	-17.3%
Singapore Platt FO	-1.3%	-2.0%	-23.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	6.5%	66.5%
Domestic SJC Gold	0.7%	2.5%	90.4%
Silver	3.4%	29.2%	150.6%
Platinum	0.9%	33.7%	134.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.4%	193.0%
Copper	1.4%	12.2%	36.4%
Aluminum	0.4%	8.3%	25.0%
Nickel	-4.1%	15.9%	11.5%
Zinc	-0.6%	3.5%	-1.8%
Lead	NA	NA	NA
Steel	0.1%	1.5%	-7.2%
Iron Ore	0.1%	9.2%	12.0%

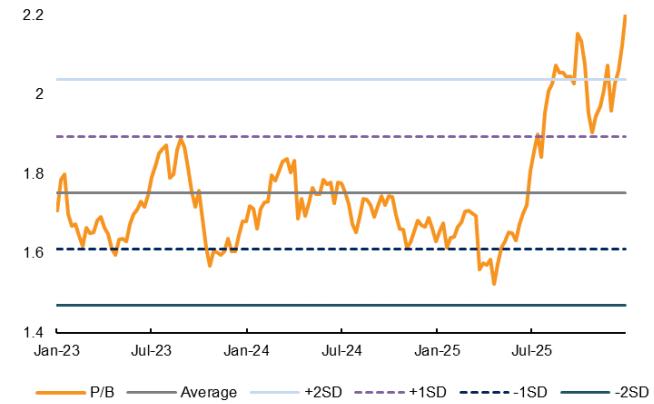
Agriculture	% dod	% mom	% yoy
Rice	-1.7%	-2.1%	-29.2%
Coffee (Arabica)	-1.1%	-6.6%	15.6%
Sugar	-0.8%	1.2%	-22.3%
Cocoa	-1.5%	2.7%	-45.2%
Palm Oil	-0.2%	-2.2%	NA
Cotton	-0.1%	0.9%	-6.0%
Dry Milk Powder	-0.1%	-6.8%	-27.1%
Wheat	-0.3%	-3.7%	-3.3%
Soybean	0.2%	-3.5%	5.7%
Cashews	NA	-7.5%	-7.5%
Rubber	0.3%	7.7%	-7.9%
Urea	3.6%	-2.2%	11.8%

Livestock	% dod	% mom	% yoy
Live Hogs	1.3%	4.3%	8.1%
Cattle	0.3%	3.5%	21.5%

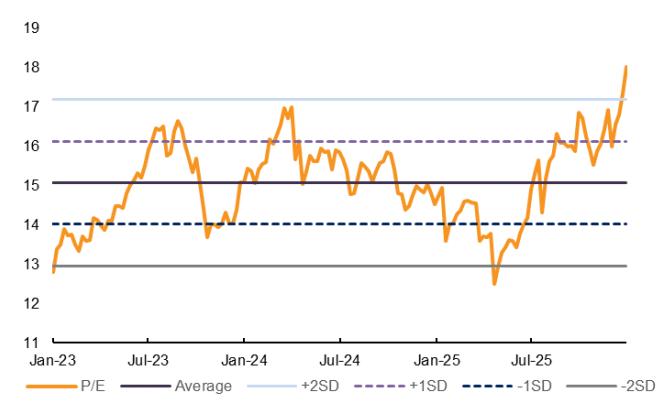
Source: Bloomberg

Market Value Drivers

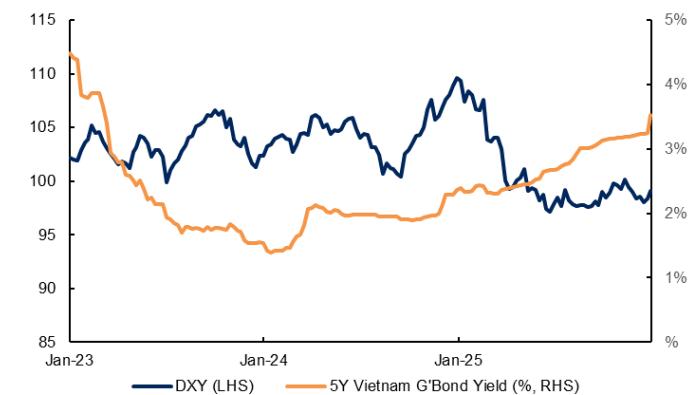
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



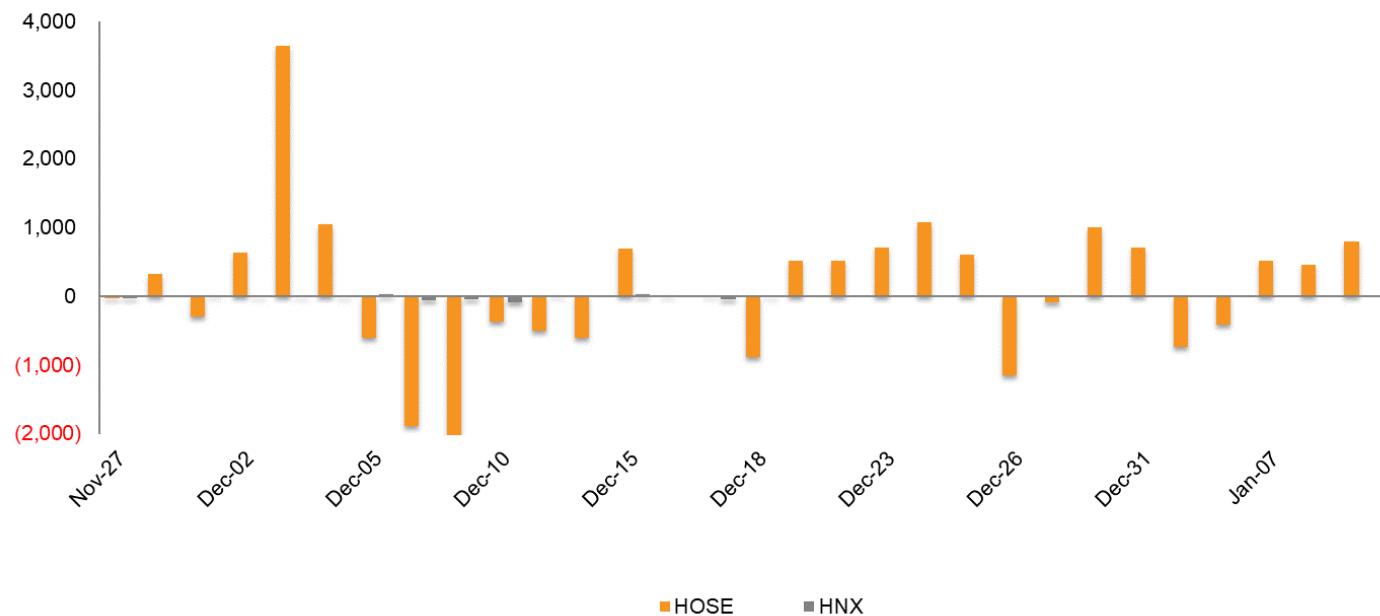
VNDS RESEARCH COVERAGE SUMMARY

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	7,557	2.2	3,524	55,400	73,300	33.3%	1.0%	18.6	3.0	17%
AST	128	0.0	5	74,700	85,400	17.7%	3.3%	14.8	5.2	38%
HVN	3,181	1.3	676	26,850	43,400	64.0%	2.3%	9.0	14.9	
VJC	4,098	16.9	923	198,700	113,600	-42.3%	0.5%	68.4	4.8	8%
Simple Avg	3,741	5	1,282			18.2%	1.8%	27.7	7.0	21%
CONSUMER										
BAF	431	3.1	199	37,200	37,200	0.0%		20.2	2.6	13%
DGW	354	2.8	95	42,000	49,600	19.3%	1.2%	17.4	2.8	17%
FRT	931	3.2	153	143,500	150,300	5.0%	0.2%	39.6	7.9	25%
MCH	8,691	3.9	2,997	176,000	147,000	-15.3%	1.2%	32.6	14.3	44%
MWG	4,841	21.7	94	86,000	96,300	13.1%	1.2%	21.8	4.0	20%
PNJ	1,338	2.3	0	103,000	109,900	7.7%	1.0%	15.4	2.9	21%
QNS	658	0.2	269	47,000	53,400	15.7%	2.1%	7.6		1.5
SAB	2,391	2.4	993	48,950	59,900	26.5%	4.1%	14.8	2.8	18%
VHC	488	2.1	393	57,100	71,300	28.4%	3.5%	8.2	1.3	17%
VNM	4,854	10.4	2,399	61,000	74,800	27.3%	4.7%	16.4	3.7	24%
Simple Avg	2,498	5	759			12.8%	2.1%	19.4	4.4	22%
FINANCIALS										
ACB	4,802	10.2	66	24,550	31,300	31.0%	3.5%	7.3	1.4	20%
BID	12,312	5.5	1,579	46,050	47,200	3.5%	1.0%	12.2	2.0	18%
CTG	12,052	17.6	517	40,750	49,000	21.0%	0.8%	9.5	1.9	22%
HDB	5,317	22.6	203	27,900	34,900	27.4%	2.3%	8.7	1.9	25%
LPB	4,686	4.3	194	41,200	33,400	-12.9%	6.1%	11.9	2.8	25%
MBB	8,373	27.4	140	27,300	32,900	22.3%	1.8%	9.0	1.7	21%
STB	3,718	20.2	549	51,800	45,700	-10.6%	1.2%	7.9	1.6	22%
TCB	9,889	18.8	4	36,650	40,300	12.7%	2.7%	11.8	1.6	14%
TPB	1,859	7.7	93	17,600	17,800	6.5%	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	21,635	10.8	1,910	68,000	69,300	2.6%	0.7%	16.2	2.6	17%	
VIB	2,327	4.5	0	17,950	23,600	34.9%	3.4%	8.1	1.4	18%	
VPB	8,535	25.6	449	28,250	37,100	33.1%	1.8%	10.9	1.5	14%	
Simple Avg	7,959	14.6	475			14.3%	2.6%	10.1	1.8	19%	
GARMENT & TEXTILE											
MSH	151	0.6	66	35,350	40,600	26.2%	11.3%	6.9	1.8	28%	
TCM	116	1.4	2	27,100	29,800	11.8%	1.8%	11.8	1.3	11%	
Simple Avg	134	1.0	34			19.0%	6.6%	9.3	1.5	20%	
INDUSTRIALS											
BCM	2,798	0.8	891	71,000	68,600	-2.0%	1.4%	20.0	3.4	18%	
GMD	1,007	4.1	72	62,000	72,000	19.4%	3.2%	20.3	2.1	12%	
HAH	367	4.9	84	57,000	55,400	-1.5%	1.3%	8.2	2.3	31%	
VSC	282	7.9	132	19,750	19,100	-0.8%	2.5%	16.3	1.4	9%	
IDC	564	3.2	212	39,000	45,600	20.8%	3.8%	8.0	2.2	31%	
KBC	1,291	6.0	499	36,000	30,000	-15.6%	1.0%	19.2	1.4	7%	
PHR	322	0.7	114	62,400	68,400	11.8%	2.2%	12.6	2.1	17%	
VTP	497	2.9	219	107,100	129,200	21.6%	1.0%	44.2	7.5	18%	
Simple Avg	891	3.8	278			6.7%	2.1%	18.6	2.8	18%	
MATERIALS											
DGC	907	11.4	389	62,700	128,300	109.4%	4.8%	8.0	1.5	20%	
HPG	7,657	35.5	2,219	26,200	30,000	15.6%	1.1%	14.0	1.6	12%	
Simple Avg	4,282	23.5	1,304			62.5%	2.9%	11.0	1.6	16%	
OIL & GAS											
BSR	3,756	6.9	1,802	19,700	16,700	-13.0%	2.2%	47.7	1.7	4%	
GAS	8,922	3.6	4,180	97,100	78,400	-17.2%	2.1%	19.4	3.6	20%	
OIL	469	0.5	28	11,900	14,800	26.5%	2.1%	37.7	1.2	3%	
PLX	2,080	3.4	105	43,000	47,700	13.7%	2.8%	21.9	2.1	10%	
PVD	624	8.3	238	29,500	32,600	19.0%	8.5%	18.2	1.0	6%	
PVS	715	7.0	249	36,700	41,800	15.7%	1.8%	12.9	1.3	11%	
PVT	363	2.5	140	20,300	23,400	16.4%	1.1%	9.7	1.1	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	2,418	4.6	963			8.7%	2.9%	23.9	1.7	9%
PETROCHEMICALS										
DPM	615	3.4	284	23,750	23,300	1.7%	3.6%	20.9	1.4	7%
DCM	698	2.8	316	34,650	40,000	21.2%	5.8%	10.6	1.7	17%
DDV	148	1.3	68	26,600	39,700	52.6%	3.4%	23.1	2.2	10%
PLC	78	0.2	37	25,200	34,100	37.3%	2.0%	17.1	1.6	9%
Simple Avg	385	1.9	176			28.2%	3.7%	17.9	1.7	11%
POWER										
POW	1,682	4.6	917	14,400	14,400	1.1%	1.1%	21.4	1.2	6%
Simple Avg	1,682	4.6	917			1.1%	1.1%	21.4	1.2	6%
PROPERTY & POWER										
HDG	370	3.5	110	26,300	37,400	43.8%	1.6%	28.0	1.5	5%
PC1	372	2.8	135	23,750	26,500			19.5	1.6	9%
REE	1,258	1.0	0	61,000	76,600	27.0%	1.4%	12.8	1.6	13%
Simple Avg	667	2.4	82			35.4%	1.5%	20.1	1.6	9%
PROPERTY										
DXG	657	13.1	159	15,500	18,300	31.0%	12.9%	38.0	1.3	3%
KDH	1,222	8.2	264	28,600	41,800	47.2%	1.0%	35.8	1.8	5%
NLG	539	3.5	32	29,150	42,200	46.3%	1.6%	15.1	1.2	9%
VHM	21,896	29.1	9,044	140,000	93,600			22.0	2.6	13%
VRE	3,028	16.9	1,051	35,000	32,000	-5.6%	3.0%	16.3	1.7	11%
Simple Avg	5,468	14.2	2,110			29.7%	4.6%	25.4	1.7	8%
TECHNOLOGY										
FPT	6,318	29.4	619	97,400	118,200	22.4%	1.0%	18.4	4.6	27%

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



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