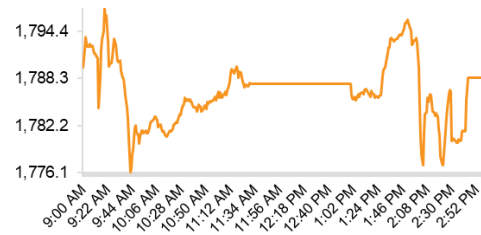
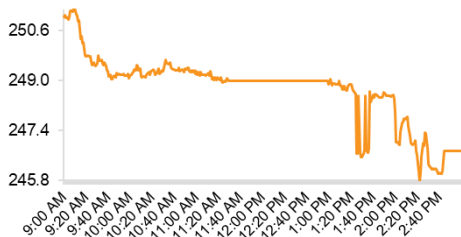


Snaps hot	HOSE	HNX	UPCOM
Close (pts)	1,788.4	246.7	120.6
1 Day change (%)	0.2%	-0.8%	-0.3%
1 Month change	2.7%	-5.3%	0.1%
1 Year change	42.5%	9.3%	27.8%
YTD Foreign flow (USDmn)	(4,754)		
Trading Value (USDmn)	46	37	22
Gainers	106	56	153
Losers	185	99	141
	104	143	476

VN-INDEX



HNX-INDEX



Stocks advance, led by real estate

The VN-Index opened higher on Monday, fluctuated throughout the session and closed up 0.2% at 1,788.4. Market liquidity increased, with total trading value climbing 13.3% DoD to VND25.5tn (USD969.7mn). The HNX Index traded in negative territory throughout the session, posting a loss of 0.8% to close at 246.4.

Sectors were mixed today. While Real Estate (+2.6%), Utilities (+2.6%) and Oil & Gas (+2.0%) posted a gain, Financial Services (-3.4%), Industrial Goods & Services (-1.6%) and Banks (-1%) declined.

Top performers today included VHM (+6.9%), GAS (+6.9%) and VRE (+5.8%), while top laggards included GEE (-6.7%), VPB (-2.6%) and LPB (-3.1%).

Foreign investors net sold today with a total value of VND747.3bn (USD28.4mn), focusing on VIC (VND181.5bn, USD6.9mn), VIX (VND160.5bn, USD6.1mn) and FPT (VND105.9bn, USD4.0mn). On the other hand, net buying was seen in STB (VND135.7bn, USD5.2mn), VRE (VND101.0bn, USD3.8mn) and GAS (VND56.2bn, USD2.1mn).

Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3MADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	1.4%	1.4%	18.9	1.6	8.3%	2.3%	117,920	1.6%	96,225	1.3%	5.0%
India	NSE500 Index	-0.2%	0.8%	26.1	3.7	15.1%	1.1%	8,219	6.4%	-338	-0.3%	-4.9%
Indonesia	JCI Index	0.7%	1.9%	21.9	2.3	11.4%	3.1%	1,279	5.5%	64	-0.5%	-3.2%
Singapore	FSTAS Index	0.6%	0.8%	14.8	1.4	9.7%	4.6%	1,002	1.9%	1,068	0.7%	6.0%
Malaysia	FBME Index	0.6%	0.2%	16.3	1.4	8.5%	3.9%	521	3.2%	-57	1.0%	10.8%
Philippines	PCOMP Index	1.0%	2.3%	10.7	1.1	10.1%	3.4%	96	5.8%	7	-0.3%	-1.4%
Thailand	SET Index	1.6%	1.6%	12.8	1.2	7.5%	4.0%	1,023	1.3%	-3,211	1.9%	10.5%
Vietnam	VN-Index	0.2%	0.2%	17.3	2.1	13.5%	1.4%	901	3.3%	-4,754	0.4%	-3.3%

5-Jan

Macro notes

Vietnam's manufacturing sector ends 2025 on relatively solid footing

Vietnam's Manufacturing PMI published by S&P Global edged down to 53.0 in December from 53.8 in November, but remained above the 50 threshold, indicating continued expansion in manufacturing activity. Output and new orders increased further, extending a multi-month growth streak, supported mainly by domestic demand, while new export orders slowed amid a less favorable external environment. Firms expanded employment for the third consecutive month and increased purchasing activity, pushing input demand to its highest level in over a year and leading to higher input inventories. Business confidence rose to a 21-month high, reflecting more positive expectations for operating conditions in 2026. However, input costs increased at the fastest pace since mid-2022, driven by higher raw material prices, supply disruptions and exchange rate effects, prompting firms to raise output prices further.

Overall, the December PMI data suggest manufacturing momentum remains positive heading into 2026, despite rising cost pressures and a weaker external backdrop. The concurrent expansion in output, employment and business sentiment continues to underscore the manufacturing sector's role as a key pillar of economic growth. Nonetheless, the sharp rise in input costs warrants close monitoring, particularly as domestic demand improves and public investment accelerates.

Update on key macroeconomic indicators in 4Q25 and full-year 2025

Vietnamese economic growth accelerated further in 4Q25. GDP expanded 8.46% YoY in 4Q—marking the strongest 4Q growth since 2011 and extending the trend of QoQ improvement throughout the year. For 2025, GDP grew 8.02% YoY—the second-highest rate in the past decade. Growth was led by services (+8.62% YoY, contributing 51.1%) and industry and construction (+8.95% YoY, contributing 43.6%), while agriculture remained stable despite weather-related disruptions.

Industrial production maintained solid momentum. The IIP increased 9.9% YoY in 4Q, bringing full-year IIP growth to 9.2% YoY (up from 8.2% in 2024). The manufacturing sector continued to be the main driver, expanding 10.5% YoY in 2025, supported by strong output in the processing and manufacturing segment.

Domestic demand and services reflected a broad-based recovery. Retail sales grew 9.2% YoY in nominal terms in 2025 (6.7% YoY in real terms), supported by improving labor income and a strong rebound in tourism. International visitor arrivals reached ~21.2 million, the highest level on record, providing a significant boost to accommodation, food services, and transport-related activities.

Trade remained robust despite a narrowing surplus. Exports reached USD475.0bn in 2025 (+17.0% YoY), while imports rose faster to USD455.0bn (+19.4% YoY), resulting in a trade surplus of USD20.0bn, lower than in 2024. Overall, 4Q export and import growth remained strong YoY, driven mainly by the FDI sector. Trade dynamics point to sustained integration into global value chains, albeit with rising import intensity alongside domestic recovery.

Public investment disbursement accelerated toward year-end, supporting construction and infrastructure-related activities. Registered FDI amounted to USD38.4bn, while disbursed FDI reached a record USD27.6bn (+9.0% YoY),

highlighting Vietnam's continued attractiveness as a manufacturing and production hub despite a more selective global investment environment.

Inflation remained under control. CPI rose 0.19% MoM in December and 3.48% YoY, bringing average inflation for full-year 2025 to 3.31% YoY, within the Government's target. However, producer prices and input costs trended higher toward year-end, reflecting higher material prices and supply-side pressures, suggesting cost-push risks warrant close monitoring in 2026.

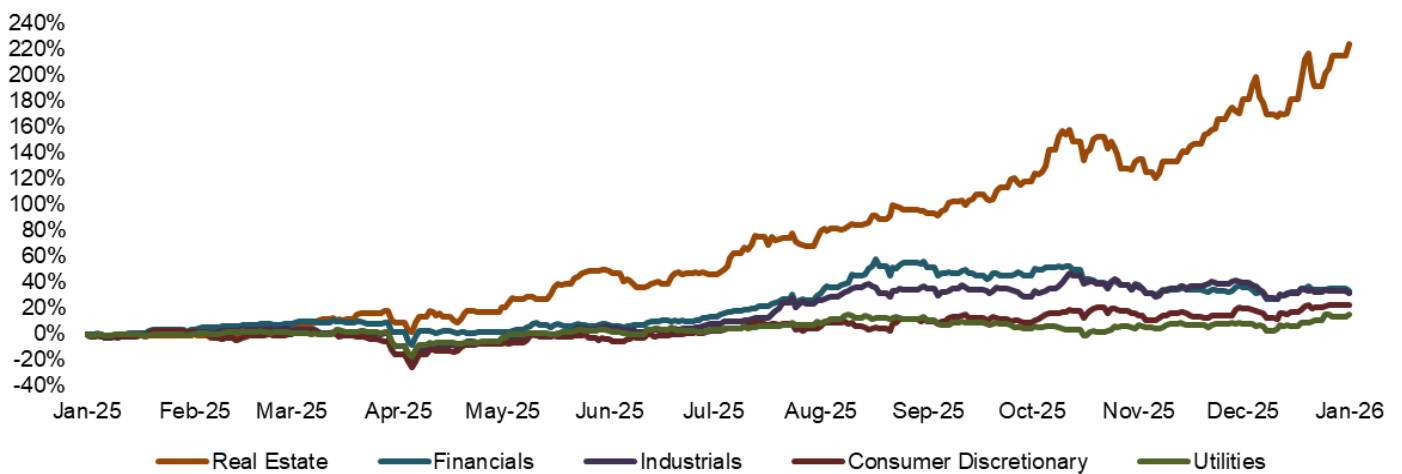
Overall, Vietnam's macroeconomic data for Q4 and full-year 2025 confirms a resilient growth trajectory amid heightened global uncertainty. Growth momentum strengthened sequentially through the year, supported by domestic demand, manufacturing recovery, robust services activity, and supportive fiscal–monetary policy coordination, although external headwinds and rising cost pressures remain factors to monitor heading into 2026.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.0	2.4	202.7	4.4
Consumer Staples	5.3	-1.1	26.7	2.9
Energy	1.9	1.7	28.5	1.4
Financials	37.3	-1.4	11.0	1.7
Health Care	0.5	-0.6	23.1	2.7
Industrials	7.9	-1.6	43.8	5.2
IT	2.2	-0.5	18.0	4.3
Materials	5.3	-1.6	14.7	1.6
Real Estate	27.9	2.9	99.1	6.3
Utilities	3.9	3.8	16.3	2.3

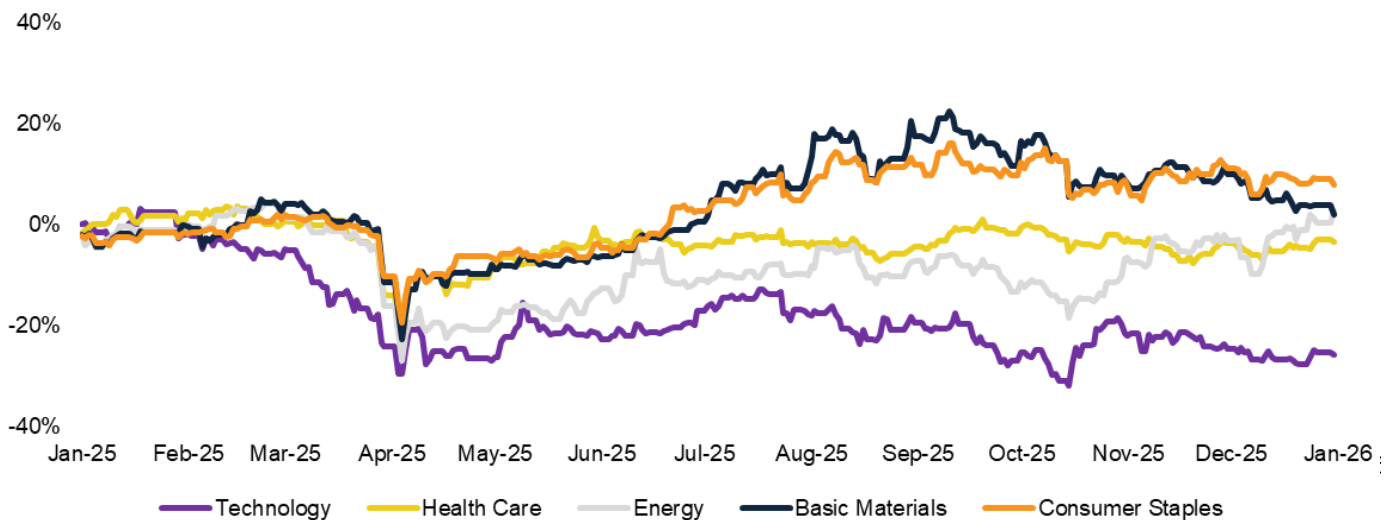
Source: Bloomberg

Utilities (+3.8%), Real Estate (+2.9%), and Consumer Discretionary (+2.4%) rose, while Industrials (-1.6%), Materials (-1.6%), and Financials (-1.4%) lost ground today. Top index movers included VHM (+6.9%), VIC (+2.1%), GAS (+6.9%), VPL (+6.2%), and VRE (+5.8%). Top index laggards consisted of GEE (-6.7%), VPB (-2.6%), LPB (-3.1%), HDB (-2.5%), and HPG (-1.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.6%	-6.2%	-23.8%
Brent Crude	-1.5%	-6.2%	-21.8%
JKM LNG	1.4%	-6.8%	-32.0%
Henry Hub LNG	-5.5%	-8.9%	-39.6%
NW Thermal Coal	-9.3%	-13.1%	17.4%
Singapore Platt FO	-0.9%	-1.4%	-23.8%

Precious Metals	% dod	% mom	% yoy
Gold	2.5%	5.3%	67.1%
Domestic SJC Gold	4.0%	3.6%	87.1%
Silver	6.2%	29.1%	150.9%
Platinum	5.5%	35.1%	140.0%

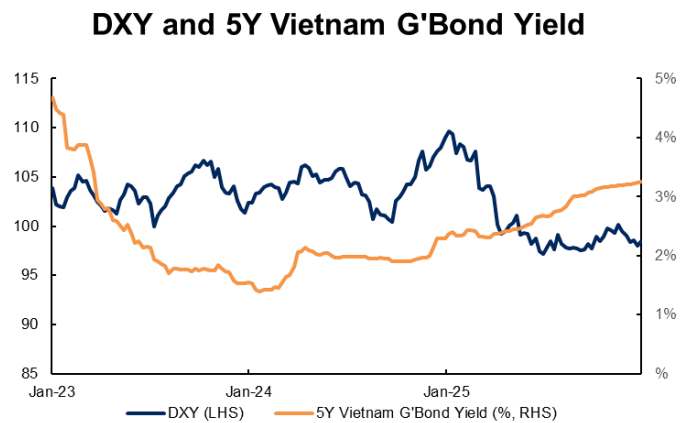
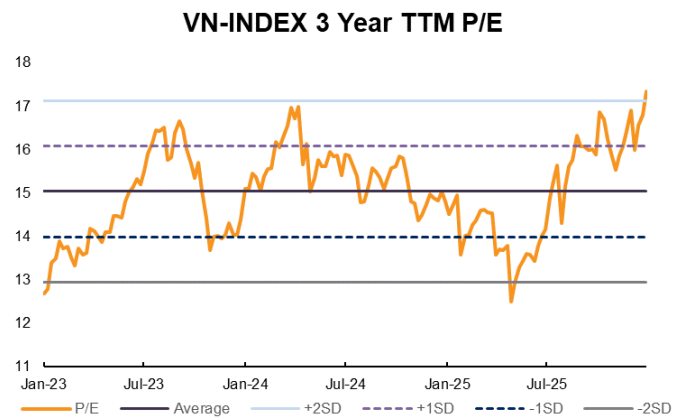
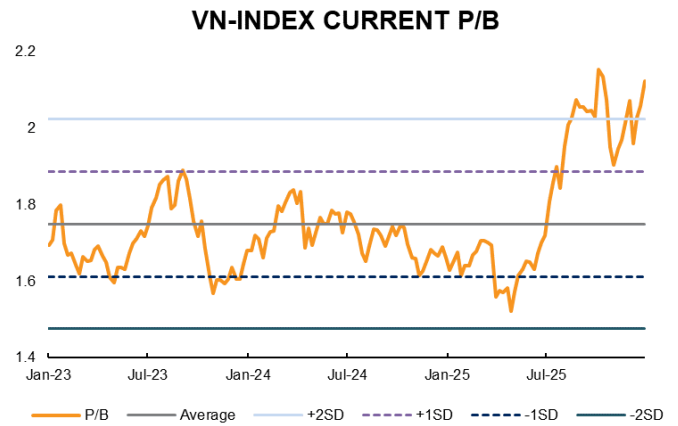
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.4%	193.0%
Copper	2.9%	8.8%	43.8%
Aluminum	0.7%	5.5%	19.5%
Nickel	1.0%	14.2%	12.4%
Zinc	2.1%	2.9%	-5.4%
Lead	NA	NA	NA
Steel	0.0%	1.6%	-7.9%
Iron Ore	0.9%	4.2%	5.5%

Agriculture	% dod	% mom	% yoy
Rice	-2.0%	-7.0%	-33.0%
Coffee (Arabica)	2.5%	-11.9%	9.3%
Sugar	0.1%	-1.3%	-25.6%
Cocoa	-3.2%	8.7%	-47.3%
Palm Oil	0.2%	-4.1%	NA
Cotton	1.0%	4.1%	-4.4%
Dry Milk Powder	-0.1%	-6.1%	-26.4%
Wheat	0.3%	-5.4%	-4.0%
Soybean	0.7%	-6.2%	5.6%
Cashews	NA	-7.5%	-7.5%
Rubber	1.1%	6.9%	-10.4%
Urea	3.6%	-2.2%	11.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.2%	4.5%	3.6%
Cattle	1.9%	8.0%	21.9%

Source: Bloomberg

Market Value Drivers



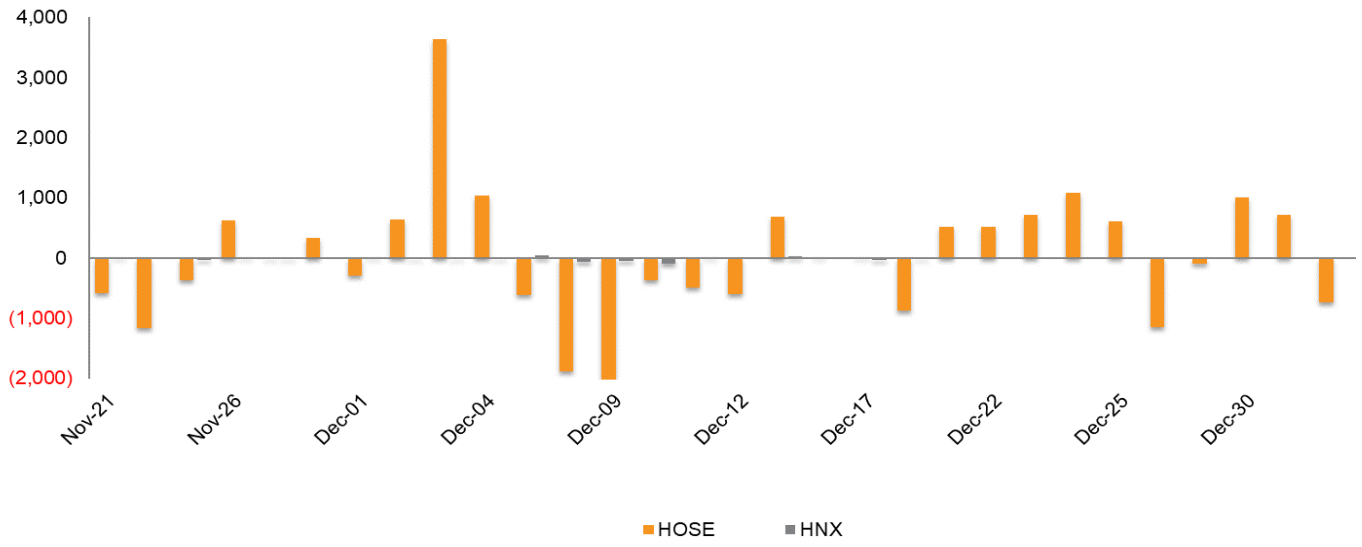
VNDS RESEARCH COVERAGE SUMMARY

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	6,765	1.9	3,153	49,600	73,300	48.9%	1.1%	16.7	2.7	17%
AST	128	0.0	5	75,000	85,400	17.2%	3.3%	14.9	5.2	38%
HVN	2,950	1.2	625	24,900	43,400	76.8%	2.5%	8.3	13.9	
VJC	4,279	16.5	962	207,500	113,600	-44.8%	0.5%	71.4	5.0	8%
Simple Avg	3,530	5	1,186			24.5%	1.9%	27.8	6.7	21%
CONSUMER										
BAF	427	3.0	198	36,900	37,200	0.8%		20.0	2.6	13%
DGW	351	2.7	97	41,700	49,600	20.1%	1.2%	17.3	2.8	17%
FRT	993	3.2	164	153,100	150,300	-1.6%	0.2%	42.3	8.5	25%
MCH	8,899	3.8	3,065	221,200	147,000	-32.4%	1.1%	33.4	14.6	44%
MWG	4,919	22.1	85	87,400	96,300	11.3%	1.1%	22.1	4.1	20%
PNJ	1,279	2.2	0	98,500	109,900	12.6%	1.0%	14.8	2.8	21%
QNS	656	0.2	268	46,900	53,400	16.0%	2.1%	7.6	1.5	20%
SAB	2,349	2.3	973	48,100	59,900	28.7%	4.2%	14.6	2.7	18%
VHC	474	2.2	383	55,500	71,300	32.1%	3.6%	8.0	1.3	17%
VNM	4,798	10.5	2,368	60,300	74,800	28.8%	4.7%	16.2	3.7	24%
Simple Avg	2,515	5	760			11.6%	2.1%	19.6	4.5	22%
FINANCIALS										
ACB	4,693	10.0	66	24,000	31,300	34.0%	3.6%	7.1	1.3	20%
BID	10,278	4.0	1,321	38,450	47,200	23.9%	1.2%	10.2	1.7	18%
CTG	10,497	16.3	456	35,500	49,000	38.9%	0.9%	8.3	1.6	22%
HDB	5,517	22.4	194	28,950	34,900	22.8%	2.2%	9.0	2.0	25%
LPB	4,606	4.4	191	40,500	33,400	-11.4%	6.2%	11.7	2.8	25%
MBB	7,774	25.9	155	25,350	32,900	31.8%	2.0%	8.4	1.6	21%
STB	4,156	18.2	625	57,900	45,700	-20.0%	1.1%	8.9	1.7	22%
TCB	9,429	18.5	1	34,950	40,300	18.2%	2.9%	11.2	1.5	14%
TPB	1,753	7.6	89	16,600	17,800	13.0%	5.7%	7.0	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	18,164	8.8	1,607	57,100	69,300	22.2%	0.8%	13.6	2.1	17%
VIB	2,294	4.5	0	17,700	23,600	36.8%	3.5%	8.0	1.3	18%
VPB	8,427	25.6	456	27,900	37,100	34.8%	1.8%	10.7	1.4	14%
Simple Avg	7,299	13.8	430			20.4%	2.6%	9.5	1.7	19%
GARMENT & TEXTILE										
MSH	137	0.5	60	31,950	40,600	39.6%	12.5%	6.2	1.6	28%
TCM	113	1.3	2	26,600	29,800	13.9%	1.9%	11.6	1.2	11%
Simple Avg	125	0.9	31			26.8%	7.2%	8.9	1.4	20%
INDUSTRIALS										
BCM	2,408	0.6	766	61,100	68,600	13.9%	1.6%	17.2	2.9	18%
GMD	984	4.1	74	60,600	72,000	22.1%	3.3%	19.8	2.0	12%
HAH	372	4.9	84	57,800	55,400	-2.8%	1.3%	8.4	2.3	31%
VSC	279	8.2	132	19,600	19,100	0.0%	2.6%	16.2	1.4	9%
IDC	520	3.1	196	36,000	45,600	30.8%	4.2%	7.4	2.1	31%
KBC	1,244	5.9	482	34,700	30,000	-12.5%	1.1%	18.5	1.3	7%
PHR	293	0.5	103	56,800	68,400	22.8%	2.4%	11.5	1.9	17%
VTP	447	2.8	199	96,500	129,200	35.0%	1.1%	39.8	6.7	18%
Simple Avg	818	3.8	254			13.7%	2.2%	17.4	2.6	18%
MATERIALS										
DGC	947	11.1	403	65,500	128,300	100.5%	4.6%	8.4	1.6	20%
HPG	7,583	36.6	2,208	25,950	30,000	16.7%	1.1%	13.8	1.6	12%
Simple Avg	4,265	23.9	1,306			58.6%	2.9%	11.1	1.6	16%
OIL & GAS										
BSR	3,098	5.7	1,488	16,250	16,700	5.4%	2.7%	39.3	1.4	4%
GAS	7,110	2.7	3,341	77,400	78,400	3.9%	2.6%	15.4	2.9	20%
OIL	441	0.4	26	11,200	14,800	34.4%	2.2%	35.4	1.1	3%
PLX	1,756	2.3	88	36,300	47,700	34.7%	3.3%	18.5	1.8	10%
PVD	616	7.8	237	29,100	32,600	20.6%	8.6%	18.0	1.0	6%
PVS	691	6.3	241	35,500	41,800	19.6%	1.8%	12.5	1.3	11%
PVT	336	2.1	132	18,800	23,400	25.7%	1.2%	9.0	1.1	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
Simple Avg	2,007	3.9	793			20.6%	3.2%	21.2	1.5	9%
PETROCHEMICALS										
DPM	582	3.2	270	22,500	23,300	7.4%	3.8%	19.8	1.4	7%
DCM	672	2.7	305	33,350	40,000	25.9%	6.0%	10.2	1.7	17%
DDV	142	1.3	66	25,600	39,700	58.6%	3.5%	22.2	2.1	10%
PLC	74	0.2	36	24,200	34,100	43.0%	2.1%	16.4	1.5	9%
Simple Avg	368	1.8	169			33.7%	3.9%	17.1	1.7	11%
POWER										
POW	1,477	4.0	666	12,650	14,400	15.1%	1.3%	18.8	1.1	6%
Simple Avg	1,477	4.0	666			15.1%	1.3%	18.8	1.1	6%
PROPERTY & POWER										
HDG	368	3.6	108	26,100	37,400	44.9%	1.6%	27.8	1.5	5%
PC1	359	2.4	134	22,900	26,500			18.8	1.6	9%
REE	1,254	0.9	0	60,800	76,600	27.4%	1.4%	12.7	1.6	13%
Simple Avg	660	2.3	81			36.1%	1.5%	19.8	1.6	9%
PROPERTY										
DXG	720	13.5	174	17,000	18,300	19.4%	11.8%	41.7	1.4	3%
KDH	1,363	8.0	296	31,900	41,800	32.0%	0.9%	39.9	2.0	5%
NLG	574	3.5	33	31,050	42,200	37.4%	1.5%	16.1	1.3	9%
VHM	207,349	27.3	85,428	132,600	93,600			20.8	2.5	13%
VRE	3,080	16.7	1,078	35,600	32,000	-7.2%	2.9%	16.6	1.8	11%
Simple Avg	42,617	13.8	17,402			20.4%	4.3%	27.0	1.8	8%
TECHNOLOGY										
FPT	6,161	29.0	609	95,000	118,200	25.5%	1.1%	18.0	4.5	27%

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



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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

3rd 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

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

Binh Duong Office

18th 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