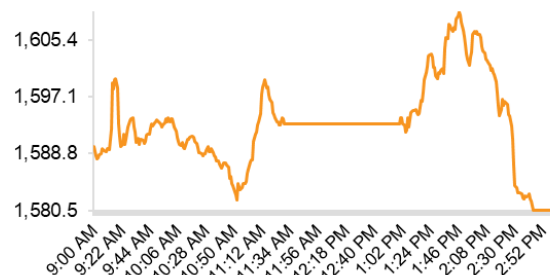
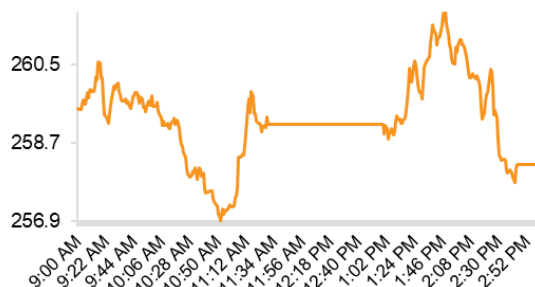


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,580.5	258.2	117.5
1 Day change (%)	-1.2%	-0.7%	0.6%
1 Month change	-9.6%	-5.6%	5.2%
1 Year change	26.2%	13.8%	27.5%
Value (USDmn)	902	66	29
Gainers	59	37	134
Losers	270	118	160
Unchanged	65	143	480

VN-INDEX

HNX-INDEX

Market Commentary
Stocks fall, led by tech

The VN-Index opened lower on Monday and traded in negative territory throughout the session. The index briefly rebounded at the beginning of the afternoon session but lost momentum toward the close, closing down 1.2% to 1,580.5. Market liquidity declined, with total trading value dropping 19.7% compared to Friday to VND17.1tn (USD634.7mn). The HNX Index followed a similar pattern, posting a loss of 0.7% to close at 258.2.

Market sentiment has been under pressure from rising interbank, bond, and deposit rates recently amid accelerating credit and public investment demand at year-end. In the interbank market, the State Bank of Vietnam net injected USD187mn today, lifting OMO outstanding to a fresh high of USD10.1bn, yet overnight interbank rates remained at 6%. Investors are worried that commercial banks, including State-owned banks, may hike deposit rates if liquidity tightness persists.

Most sectors declined, led by Technology (-4.0%), Industrial Goods & Services (-2.6%), Real Estate (-1.9%), and Oil & Gas (-1.3%). In contrast, Basic Resources (+0.4%), Insurance (+0.5%), Food & Beverage (+0.2%), and Telecommunications (+0.1%) gained.

Top laggards included VHM (-5.6%), FPT (-4.8%) and CTG (-2.0%). Top performers today included HPG (+1.5%) and TCB (+1.2%).

Foreign investors net sold today with a total value of VND319.5bn (USD12.1mn). Selling pressure was concentrated in HDB (VND118.2bn, USD4.5mn), VRE (VND82.1bn, USD3.1mn) and KDH (VND81.2bn, USD3.1mn). On the other hand, top net buying was seen in HPG (VND405.0bn, USD15.4mn), VIX (VND73.3bn, USD2.8mn) and MWG (VND70.6bn, USD2.7mn).

Commentator(s):

Phuong Hoang Viet – Director of Research and Investment Advisory
phuong.hoangviet@vndirect.com.vn

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
China	Shanghai Index	0.5%	19.9%	18.9	1.6	-89.7%	2.3%	139,320	1.6%	96,225	0.2%	1.3%
India	NSE500 Index	0.3%	5.5%	25.5	3.6	14.4%	1.1%	8,626	6.2%	-16,761	0.0%	-4.9%
Indonesia	JCI Index	0.0%	18.5%	20.4	2.2	11.8%	3.5%	1,180	5.5%	-2,318	-0.5%	-5.8%
Singapore	FSTAS Index	0.0%	18.2%	14.4	1.4	9.0%	4.7%	1,032	1.6%	1,028	-0.5%	2.4%
Malaysia	FBME Index	0.4%	-4.0%	16.0	1.4	8.6%	3.8%	561	3.2%	-4,179	1.5%	6.0%
Philippine	PCOMP Index	-0.5%	-6.7%	9.3	1.0	10.6%	3.4%	100	5.8%	-673	-1.2%	-0.6%
Thailand	SET Index	0.3%	-6.7%	12.8	1.2	7.2%	3.7%	1,185	1.5%	-3,056	1.0%	6.7%
Vietnam	VN-Index	-1.2%	24.8%	15.5	1.9	13.6%	1.6%	1,303	3.2%	-4,647	0.2%	-3.8%

10-Nov

Macro notes**Government reaffirms 8% GDP growth target for 2025**

At the Government's regular press conference for October 2025, PM Pham Minh Chinh reaffirmed Vietnam's determination to achieve annual GDP growth above 8%, emphasizing that Q4 growth must exceed 8.4% to hit this target. With GDP growth for 9M25 at 7.85%, the Government aims for industrial growth at around 9.4%, services at 8.3%, and agriculture at 4%. The PM highlighted the need to fully disburse public investment, accelerate FDI and private capital inflows, and simplify administrative procedures to remove growth bottlenecks.

The Ministry of Construction reported that Vietnam's infrastructure drive remains on an accelerated timeline to complete a total of 3,000 km of expressways by end-2025. As of now, 2,476/3,000 km have been finished, and the ministry is pushing ahead with 22 additional projects (covering the remaining 733 km) to meet the national target. Key projects include Long Thanh International Airport, Ho Chi Minh City Ring Road 3, Bien Hoa–Vung Tau, Tuyen Quang–Ha Giang, Huu Nghi–Chi Lang, and Dong Dang–Tra Linh Expressways.

The emphasis on public investment and expressway development provides a tangible base for expansion, yet sustaining growth above 8% amid tight global conditions will hinge on execution efficiency and resilience.

Analyst(s):

Nguyen Truong Thanhnguyen.truongthanh@vndirect.com.vn

Fixed Income Report - Interest rates rise amid year-end liquidity pressure

Vietnam's macro conditions remained stable in October 2025, with manufacturing continuing its recovery and inflation staying under control. Export and import growth slowed but still posted double-digit gains, warranting close monitoring. Deposit and interbank rates edged up, reflecting year-end funding pressure as credit growth accelerated. Over the next two months, deposit rates are expected to rise further, while Government bond yields may face upward pressure due to planned issuances to support public investment. The private corporate bond market regained momentum, led by large real estate firms. Bond maturity pressure is expected to ease in November before picking up again in December.

Macro highlights

- Manufacturing activity continued to improve in October, with the S&P Global Vietnam Manufacturing PMI rising to 54.5—the strongest monthly gain since July 2024. Export and import growth slowed but remained in double digits, suggesting the impact of tariffs was less severe than expected. However, retail sales growth decelerated to 7.2% YoY (vs 11.2% in September) due to storms and flooding in several provinces.
- Inflation remained under control, with average CPI in 10M25 rising 3.27% YoY.
- Deposit rates rose at some small private banks. As credit demand accelerates toward year-end, we expect deposit rates to continue rising over the next two months.

Monetary market

- Overnight interbank rates resumed an upward trend from early October, reaching 6.23% on October 22—the highest in three months. The SBV injected VND46.3tn (USD1.8bn) in October, bringing cumulative net OMO injections to VND234tn (USD8.9bn). Repo rates remained at 4%.
- The Fed cut its benchmark rate by 25bps for the second time in a row but signaled this may be the last cut of the year, pushing the DXY to a three-month high. The SBV intervened twice with non-cancellable USD sales on October 1 and 22, helping stabilize the exchange rate. As of October 31, USD/VND traded at 26,314, down 0.4% MoM and up 3.2% YTD.

Government bond market

- The Vietnam State Treasury (VST) targets VND145tn (USD5.5bn) in G-bond issuance in 4Q25, 2.7x higher than 2Q25.
- Yields rose slightly by 1–4bps in the primary market and 5–10bps in the secondary market. High issuance levels to meet public investment disbursement plans may push yields higher in the coming month.

Corporate bond market

- Private corporate bond issuance in October reached VND62.7tn (USD2.4bn), up 25.4% MoM and 84.7% YoY. Cumulative 10M25 issuance totaled VND436.4tn (USD16.8bn), up 37.6% YoY. The real estate sector led the market with over VND32tn (USD1.2bn), nearly 5x September's level, accounting for 51% of total issuance, driven by large deals from Vinhomes and Masterise Homes.
- Average issuance rates of the banking sector rose to 6.5% from 6.1% in September. Real estate bond rates also increased to 9.6%, but were still below the 2024 average of 10.3%.

In November, ~VND9.6tn (USD369mn) in private corporate bonds are set to mature, down 28.9% MoM, before rising sharply again in December.

Read the full report [Here](#)

Analyst(s):

Nguyen Truong Thanh

Nguyen.truongthanh@vndirect.com.vn

Khuong Nguyen Ba
www.vndirect.com.vn
khuong.nguyenba@vndirect.com.vn

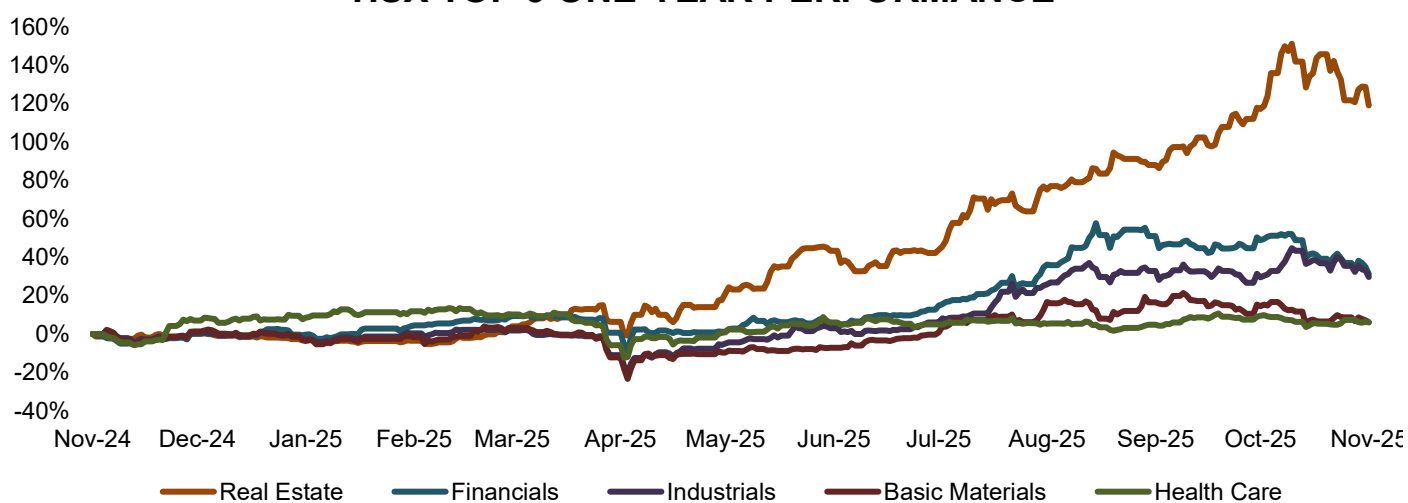
See disclaimer on the last page of this report

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	-0.5	221.0	3.5
Consumer Staples	6.1	-0.6	26.4	2.8
Energy	2.1	-1.5	27.1	1.4
Financials	41.4	-0.6	11.1	1.7
Health Care	0.6	0.0	20.7	2.7
Industrials	9.2	-2.0	40.9	5.1
IT	2.6	-4.4	18.2	4.4
Materials	6.7	0.4	15.6	1.7
Real Estate	22.3	-2.1	58.5	3.6
Utilities	4.0	-1.5	14.6	1.9

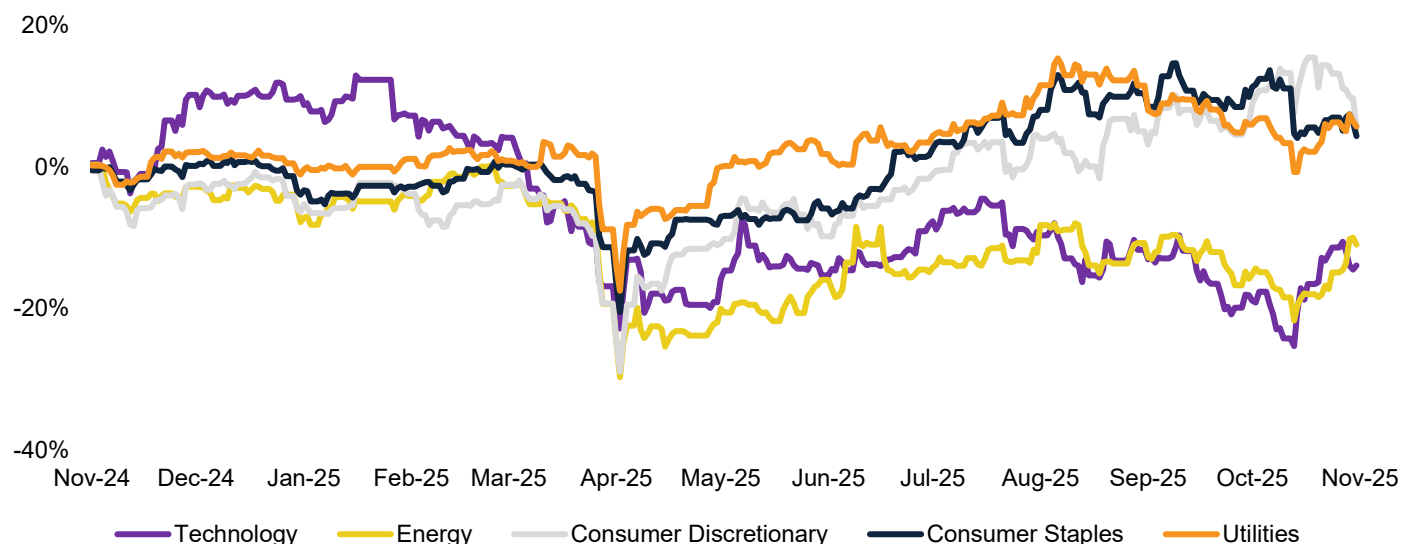
Source: Bloomberg

Materials (+0.4%) rose, while IT (-4.4%), Real Estate (-2.1%), and Industrials (-2.0%) lost ground today. Top index movers included HPG (+1.5%), TCB (+1.2%), SSI (+2.0%), BVH (+1.9%), and GVR (+0.5%). Top index laggards consisted of VHM (-5.5%), FPT (-4.8%), CTG (-2.0%), VCB (-0.8%), and GAS (-2.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	2.2%	-14.5%
Brent Crude	0.7%	2.1%	-13.3%
JKM LNG	-0.1%	3.4%	-17.5%
Henry Hub LNG	-0.3%	-0.4%	-20.2%
NW Thermal Coal	1.3%	13.6%	152.3%
Singapore Platt FO	-0.7%	-5.8%	-15.5%

Precious Metals	% dod	% mom	% yoy
Gold	2.0%	2.9%	51.8%
Domestic SJC Gold	1.2%	5.7%	70.3%
Silver	3.6%	5.6%	58.6%
Platinum	2.4%	-0.9%	62.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	16.8%	99.7%
Copper	1.7%	3.0%	17.1%
Aluminum	0.1%	3.3%	6.2%
Nickel	0.2%	-2.9%	-9.1%
Zinc	-0.3%	1.2%	-11.8%
Lead	NA	NA	NA
Steel	-0.2%	-1.4%	-13.9%
Iron Ore	0.0%	-2.0%	1.4%

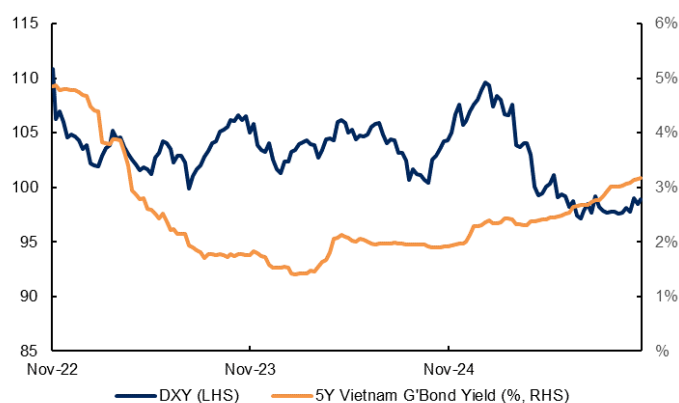
Agriculture	% dod	% mom	% yoy
Rice	0.1%	-7.9%	-30.4%
Coffee (Arabica)	1.7%	11.2%	63.7%
Sugar	1.6%	-11.0%	-34.3%
Cocoa	1.3%	4.1%	-14.4%
Palm Oil	0.0%	-9.9%	NA
Cotton	1.0%	0.7%	-9.4%
Dry Milk Powder	-0.3%	1.3%	-14.4%
Wheat	1.1%	7.1%	-6.8%
Soybean	1.0%	10.5%	9.4%
Cashews	NA	0.0%	0.0%
Rubber	0.0%	-1.6%	-17.5%
Urea	0.7%	0.0%	14.6%

Livestock	% dod	% mom	% yoy
Live Hogs	0.5%	-18.9%	-2.2%
Cattle	1.2%	-5.0%	19.1%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX 3 Year TTM P/E

DXY and 5Y Vietnam G'Bond Yield


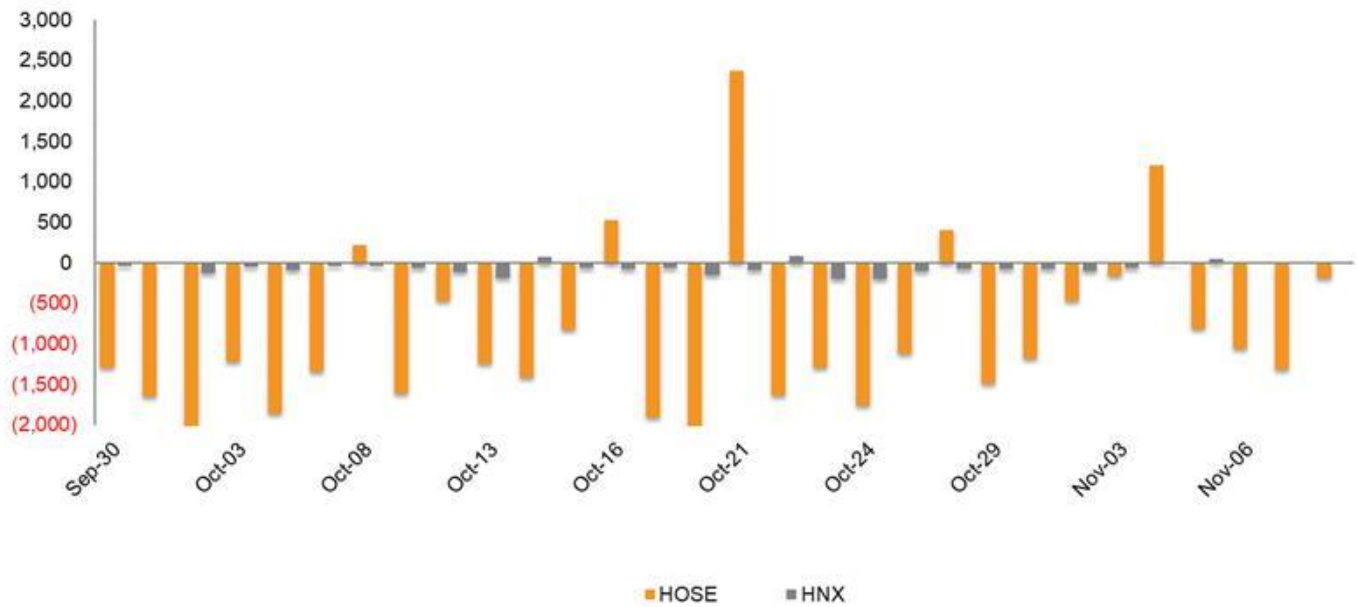
VNDS RESEARCH COVERAGE SUMMARY

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	7,301	1.7	3,383	53,600	73,300	37.8%	1.0%	18.0	2.9	17%
AST	124	0.0	5	72,700	85,400	20.9%	3.4%	16.6	5.7	36%
HVN	3,526	2.0	734	29,800	43,400	47.7%	2.1%	9.9	16.6	
VJC	3,635	14.0	826	176,500	113,600	-35.1%	0.6%	60.7	4.3	8%
Simple Avg	3,647	4	1,237			17.8%	1.8%	26.3	7.4	20%
CONSUMER										
BAF	368	4.1	173	31,800	33,300			13.6	2.3	16%
DGW	325	3.5	96	38,700	49,600	29.5%	1.3%	16.0	2.6	17%
FRT	901	3.2	151	139,100	150,300	8.3%	0.3%	38.4	7.7	25%
MCH	8,036	2.7	2,783	200,000	147,000	-25.3%	1.3%	30.2	13.2	44%
MWG	4,318	26.2	109	76,800	96,300	26.7%	1.3%	19.4	3.6	20%
PNJ	1,129	2.4	0	87,000	109,900	27.9%	1.6%	13.0	2.5	21%
QNS	619	0.3	253	44,300	53,400	22.8%	2.3%	7.2	1.4	20%
SAB	2,243	1.5	932	46,000	59,900	36.7%	6.5%	14.0	2.6	18%
VHC	478	3.5	385	56,000	71,300	30.9%	3.6%	8.1	1.3	17%
VNM	4,530	11.0	2,310	57,000	74,800	36.2%	5.0%	15.4	3.5	24%
Simple Avg	2,295	6	719			21.5%	2.6%	17.5	4.1	22%
FINANCIALS										
ACB	4,844	18.0	26	24,800	31,300	29.7%	3.5%	7.3	1.4	20%
BID	9,986	10.1	1,277	37,400	47,200	27.4%	1.2%	9.9	1.6	18%
CTG	9,801	21.3	432	48,000	49,900	4.9%	0.9%	7.7	1.5	22%
HDB	4,344	23.3	37	29,600	34,900	20.7%	2.8%	7.1	1.6	25%
LPB	5,487	6.3	216	48,300	33,400	-25.7%	5.2%	13.9	3.3	25%
MBB	7,075	38.6	180	23,100	32,900	44.6%	2.2%	7.7	1.5	21%
STB	3,477	20.9	461	48,500	45,700	-4.5%	1.3%	7.4	1.5	22%
TCB	9,000	31.5	8	33,400	40,300	23.7%	3.0%	10.7	1.4	14%
TPB	1,741	20.9	100	16,500	17,800	13.7%	5.8%	7.0	1.1	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	18,683	17.4	1,585	58,800	69,300	18.6%	0.8%	14.0	2.2	17%
VIB	2,362	11.0	0	18,250	23,600	32.7%	3.4%	8.2	1.4	18%
VPB	8,297	46.6	494	27,500	24,100	-10.5%	1.8%	10.6	1.4	14%
Simple Avg	7,091	22.2	401			14.6%	2.6%	9.3	1.7	19%
GARMENT & TEXTILE										
MSH	163	0.4	73	38,200	40,600	12.4%	6.1%	8.3	2.2	27%
TCM	118	1.8	2	27,600	55,200	101.6%	1.6%	11.2	1.3	12%
Simple Avg	141	1.1	37			57.0%	3.9%	9.7	1.7	20%
INDUSTRIALS										
BCM	2,598	0.9	824	66,000		-98.5%	1.5%	18.6	3.2	18%
GMD	989	8.0	57	61,000	72,000	21.3%	3.3%	19.9	2.0	12%
HAH	396	5.8	87	61,700	55,400	-9.0%	1.2%	8.9	2.6	30%
VSC	293	13.1	134	20,550		-97.6%	2.4%	17.0	1.4	9%
IDC	543	3.8	208	37,600		-96.5%	3.5%	7.8	2.2	31%
KBC	1,162	12.0	447	32,450	30,000	-6.4%	1.2%	17.3	1.3	7%
PHR	279	0.8	98	54,200	65,300	23.0%	2.5%	14.4	1.9	13%
VTP	473	2.9	208	102,200	129,200	27.5%	1.1%	41.0	7.4	19%
Simple Avg	842	5.9	258			-29.5%	2.1%	18.1	2.8	17%
MATERIALS										
DGC	1,321	7.3	491	91,500	128,300	43.5%	3.3%	11.7	2.2	20%
HPG	7,720	66.8	2,345	26,450	30,000	14.5%	1.1%	14.1	1.6	12%
Simple Avg	4,521	37.1	1,418			29.0%	2.2%	12.9	1.9	16%
OIL & GAS										
BSR	2,961	11.5	1,437	15,550		-97.2%	2.8%	37.6	1.4	4%
GAS	5,615	2.1	2,653	61,200	78,400	31.4%	3.3%	12.2	2.3	20%
OIL	421	0.6	25	10,700	14,800	40.7%	2.3%	33.9	1.1	3%
PLX	1,638	2.7	74	33,900	47,700	44.2%	3.5%	17.3	1.7	10%
PVD	522	6.8	228	24,700	27,850	22.9%	10.1%	15.3	0.8	6%
PVS	602	6.9	228	33,100	44,800	37.5%	2.1%	10.9	1.1	11%
PVT	311	2.4	125	17,400	23,400	35.8%	1.3%	7.5	1.0	14%

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	1,724	4.7	682			16.5%	3.6%	19.2	1.3	10%
PETROCHEMICALS										
DPM	602	4.5	272	23,300	23,300	3.7%	3.7%	26.4	1.4	6%
DCM	676	5.5	300	33,600	40,000	25.0%	6.0%	10.2	1.7	17%
DDV	158	1.5	72	28,500	39,700	42.5%	3.2%	24.7	2.3	10%
PLC	79	0.5	38	25,800	34,800	36.8%	1.9%	17.5	1.6	9%
Simple Avg	379	3.0	170			27.0%	3.7%	19.7	1.8	10%
POWER										
POW	1,256	6.7	595	14,100	17,600	26.2%	1.4%	17.3	1.0	6%
Simple Avg	1,256	6.7	595			26.2%	1.4%	17.3	1.0	6%
PROPERTY & POWER										
HDG	425	7.0	126	30,200	37,400	25.2%	1.4%	55.9	1.8	3%
PC1	320	4.1	121	23,550	30,500			16.8	1.4	9%
REE	1,308	1.8	0	63,500	67,900	8.3%	1.4%	13.3	1.7	13%
Simple Avg	684	4.3	82			16.8%	1.4%	28.7	1.6	8%
PROPERTY										
DXG	707	22.0	195	18,250	18,300	11.2%	11.0%	44.7	1.5	3%
KDH	1,366	9.9	310	32,000	41,800	31.5%	0.9%	40.0	2.0	5%
NLG	673	6.0	27	36,500	34,900	-3.1%	1.3%	19.0	1.6	9%
VHM	13,573	24.2	5,555	86,900	93,600			13.7	1.6	13%
VRE	2,575	13.8	870	29,800		-96.5%	3.5%	13.9	1.5	11%
Simple Avg	3,779	15.2	1,391			-14.2%	4.2%	26.3	1.6	8%
TECHNOLOGY										
FPT	6,232	43.7	685	96,200	118,200	23.8%	0.9%	18.2	4.6	27%

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

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