

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1.668,0	261,2	118,9
1 Day change (%)	0,8%	-0,7%	0,2%
1 Month change	-0,9%	-2,3%	7,3%
1 Year change	35,8%	18,0%	29,7%
YTD Foreign flow (USDmn)	(4.849)		
Trading Value (USDmn)	652	50	21
Gainers	121	60	118
Losers	188	87	139
Unchanged	86	151	515

**Market Commentary**

**Stocks advance, led by travel & leisure**

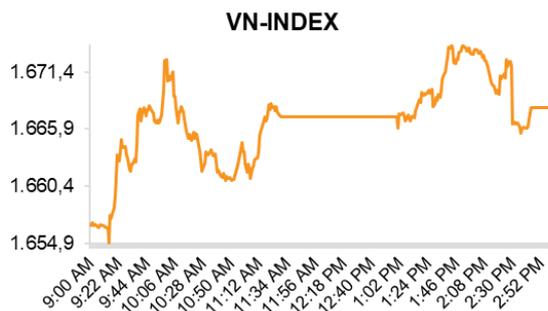
The VN-Index opened higher on Monday and traded in positive territory throughout the session, closing up 0.8% at 1,667.9. Market liquidity declined 13.1% DoD at VND17.2tn (USD652.2mn). On the other hand, the HNX Index traded lower today, posting a loss of 0.7% to close at 261.2.

Sectors were mixed today. Travel & Leisure (+2.9%), Real Estate (+2.8%), and Food & Beverage (+1.4%) posted gains today, while Insurance (-1.3%), Oil & Gas (-1.0%) and Basic Resources (-0.9%) declined.

VIC (+4.3%) Chairman Pham Nhat Vuong has reportedly secured the financing plan for Vietnam's USD67bn North-South high-speed railway project, a 1,541-km line connecting Hanoi's Ngoc Hoi Station to HCMC's Thu Thiem Station. Through Vingroup subsidiary VinSpeed, he proposes to fund the project with 20% equity (~USD12.3bn), while the remaining 80% would be an interest-free 35-year government loan. The plan is backed by dividends from Vingroup's ecosystem and potential share sales in GSM, VinEnergy, and V-Green, positioning the project as a future national growth engine.

Top performers included VIC (+4.3%), VHM (+3.4%) and VNM (+5.2%), while top laggards today included STB (-2.5%), HPG (-1.1%) and GAS (-1.5%).

Foreign investors net sold today, with a total value of VND1.2tn (USD45.5mn). Top net sold names were VRE (VND288.3bn, USD10.9mn), MBB (VND157.7bn, USD6.0mn) and MWG (VND119.9bn, USD4.6mn). Buying momentum was concentrated on FPT (VND354.2bn, USD13.4mn), VNM (VND146.8bn, USD5.6mn), and HPG (VND64.6bn, USD2.5mn). Foreign investors have recorded a YTD net sale of VND4.8tn (USD182.1mn), reflecting continued divestment pressure across the market



**Commentator(s):**



**Phuong Hoang Viet – Director of Research and Investment Advisory**

[phuong.hoangviet@vndirect.com.vn](mailto:phuong.hoangviet@vndirect.com.vn)

Country Peering	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	0,0%	14,5%	18,2	1,5	8,3%	2,4%	136.220	1,6%	96.225	0,2%	2,0%
India	NSE500 Index	-0,5%	5,8%	25,9	3,6	15,2%	1,1%	8.680	6,2%	-15.770	-1,6%	-5,5%
Indonesia	JCI Index	1,9%	21,1%	20,9	2,2	11,5%	3,5%	1.204	5,7%	-1.855	-0,6%	-4,9%
Singapore	FSTAS Index	0,6%	18,3%	13,9	1,4	9,2%	4,8%	1.041	1,7%	1.029	-0,4%	3,2%
Malaysia	FBME Index	0,2%	-4,5%	15,9	1,4	8,6%	3,8%	552	3,2%	-4.543	2,0%	7,6%
Philippine	PCOMP Index	3,4%	-5,7%	10,2	1,0	10,3%	3,4%	97	5,8%	-632	-0,4%	0,2%
Thailand	SET Index	-0,1%	-10,5%	12,8	1,1	8,4%	4,0%	1.116	1,5%	-3.367	0,7%	6,6%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0,8%</b>	<b>31,7%</b>	<b>16,0</b>	<b>2,0</b>	<b>13,5%</b>	<b>1,6%</b>	<b>1.102</b>	<b>3,2%</b>	<b>-4.849</b>	<b>-0,3%</b>	<b>-3,6%</b>

24-Nov

### Macro notes

#### **Government seeks 2025 average inflation of ~3.3%**

At the Steering Committee for Price Management meeting on November 21, Deputy Prime Minister Ho Duc Phoc highlighted the Government's goal to keep the average annual Consumer Price Index (CPI) for 2025 at ~3.3%, in line with our forecast and below the Government target of 4.5–5% set earlier in the year. Overall, despite the impact of severe flooding and storms in central Vietnam, the Government is focusing on controlling prices of essential goods including electricity, water, food, and fuel, while ensuring close coordination between monetary and fiscal policies to maintain macroeconomic stability.

#### **Vietnam highlights strategic priorities at G20 Summit 2025**

At the G20 Summit 2025 in Johannesburg, South Africa, attended by major economies and invited nations, Prime Minister Pham Minh Chinh outlined three strategic priorities shaping global trends: sustainable cooperation on strategic minerals and supply chains, development of high-quality human resources, and a human-centered AI ecosystem with transparent and safe governance.

During the summit, the Prime Minister also held key bilateral meetings with French President Emmanuel Macron—reaffirming the strategic partnership, discussing climate change and cybersecurity, and promoting EVFTA and EVIPA; with German Chancellor Friedrich Merz—focusing on strategic minerals, vocational training, high-speed rail, and cybersecurity; and with OECD Secretary-General Mathias Cormann—discussing policy capacity building, integration into global governance standards, and enhanced cooperation with OECD bodies.

The G20 forum, comprised of 19 major economies and two regional organizations, accounts for roughly 85% of global GDP, 75% of world trade, and has significant influence on IMF, WB, OECD, and government policies, affecting international capital flows, market expectations, and global growth–inflation cycles. Vietnam's strategic proposals on sustainable minerals, high-quality human capital, and transparent AI governance offer opportunities to enhance its role in global value chains and attract strategic investment.

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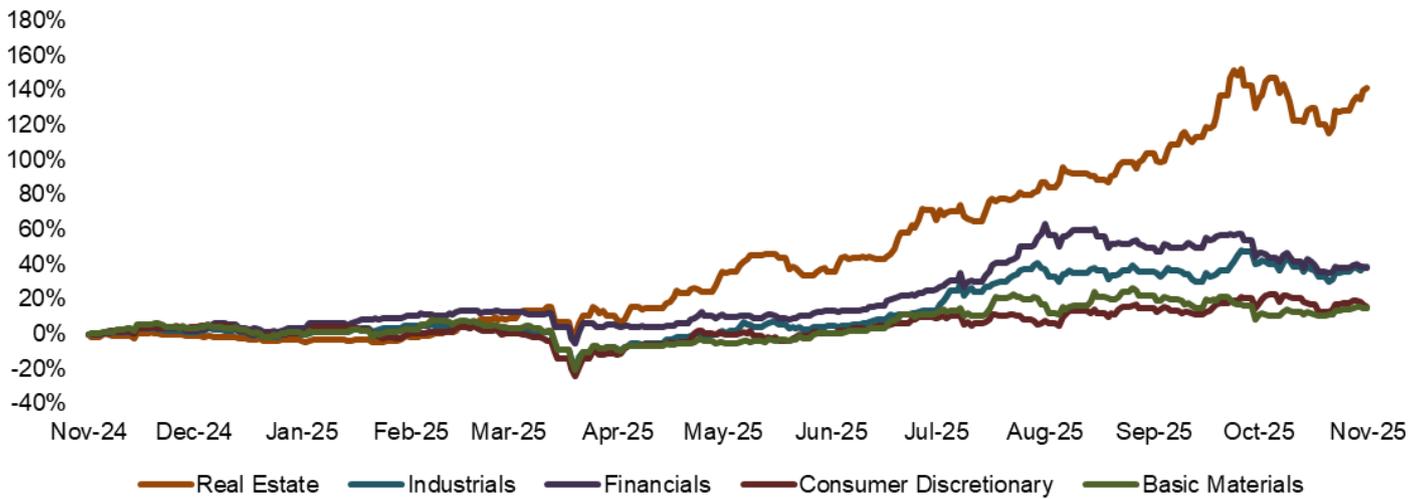
**Analyst(s):****Nguyen Truong Thanh**[nguyen.truongthanh@vndirect.com.vn](mailto:nguyen.truongthanh@vndirect.com.vn)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg(%)	P/E x	P/B x
Consumer Discretionary	4,8	1,4	253,9	3,7
Consumer Staples	6,0	1,5	27,0	3,0
Energy	2,0	-1,0	27,1	1,4
Financials	40,0	-0,1	11,1	1,7
Health Care	0,5	0,3	20,2	2,6
Industrials	9,1	0,5	50,0	5,2
IT	2,6	-0,6	19,0	4,5
Materials	6,4	-0,8	15,5	1,7
Real Estate	24,5	3,3	68,6	4,3
Utilities	3,8	-0,6	14,7	1,9

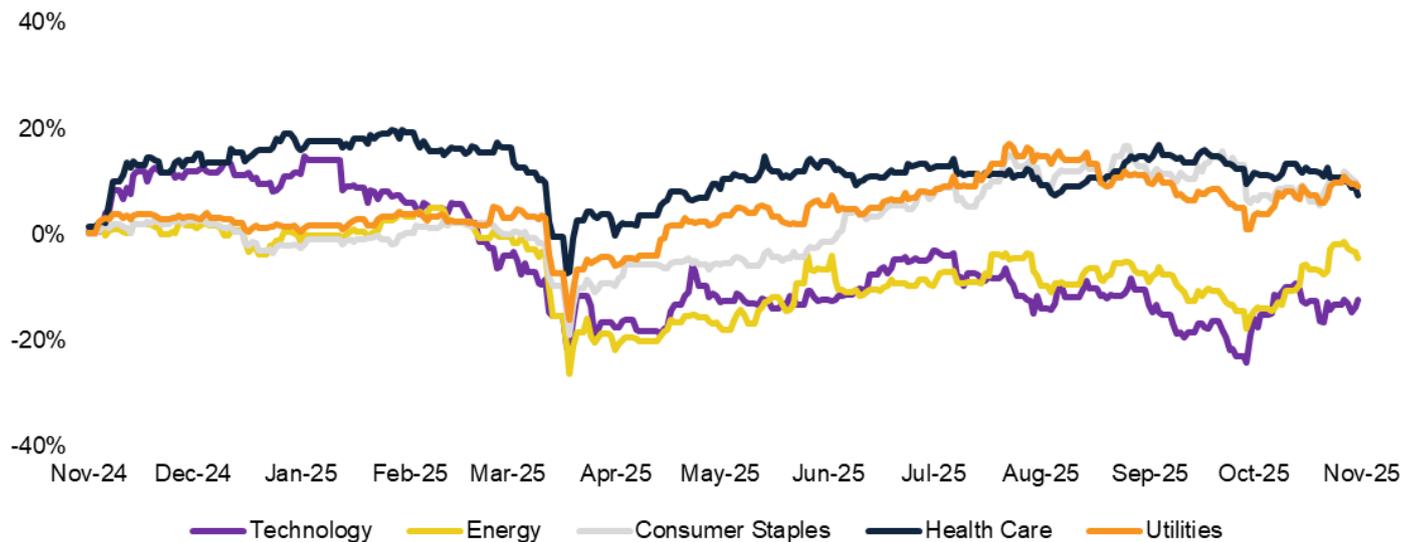
Source: Bloomberg

**Travel & Leisure (+2.9%), Real Estate (+2.8%), and Food & Beverage (+1.4%) rose, while Insurance (-1.3%), Oil & Gas (-1.0%) and Basic Resources (-0.9%) lost ground today.** Top index movers included VIC (+04%), VHM (+03%), VNM (+05%), VPL (+05%), and VJC (+05%). Top index laggards consisted of STB (-03%), HPG (-01%), GAS (-01%), TCB (-01%), and VCB (00%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0,6%	-6,1%	-19,0%
Brent Crude	-0,6%	-5,7%	-17,2%
JKM LNG	2,0%	10,2%	-19,7%
Henry Hub LNG	-0,6%	-0,8%	-25,1%
NW Thermal Coal	4,0%	26,3%	45,4%
Singapore Platt FO	-0,3%	-5,1%	-19,5%

Precious Metals	% dod	% mom	% yoy
Gold	-0,4%	-1,3%	49,9%
Domestic SJC Gold	-0,5%	1,2%	80,9%
Silver	-0,3%	2,5%	58,8%
Platinum	0,3%	-4,0%	56,9%

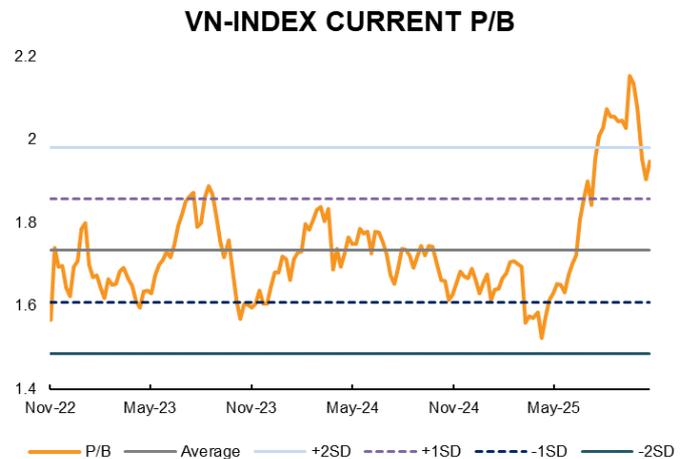
Base Metals	% dod	% mom	% yoy
Tungsten	0,0%	9,2%	108,5%
Copper	-0,6%	-2,7%	22,0%
Aluminum	-1,0%	-0,3%	5,9%
Nickel	-0,3%	-4,7%	-7,9%
Zinc	-0,7%	0,4%	-11,5%
Lead	NA	NA	NA
Steel	0,0%	-0,4%	-12,1%
Iron Ore	-0,1%	0,4%	2,8%

Agriculture	% dod	% mom	% yoy
Rice	0,2%	3,1%	-30,9%
Coffee (Arabica)	0,0%	-0,8%	31,0%
Sugar	0,7%	-0,5%	-30,3%
Cocoa	-0,5%	-14,1%	-39,8%
Palm Oil	-0,3%	-8,6%	NA
Cotton	-0,1%	-4,6%	-14,5%
Dry Milk Powder	-0,2%	1,1%	-13,6%
Wheat	-0,8%	2,0%	-4,0%
Soybean	-0,2%	7,8%	14,2%
Cashews	NA	0,0%	0,0%
Rubber	0,0%	7,3%	-14,6%
Urea	-2,6%	0,1%	16,2%

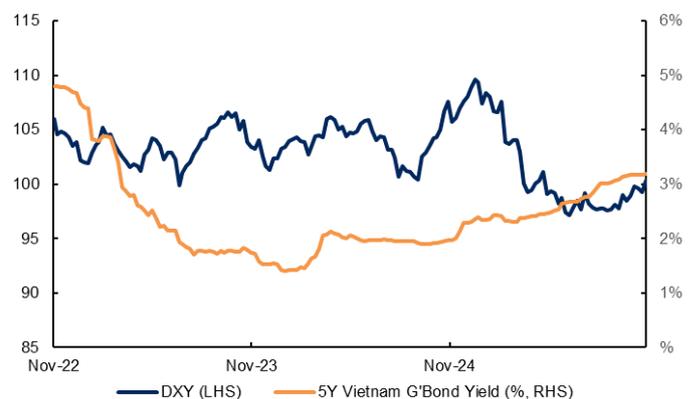
Livestock	% dod	% mom	% yoy
Live Hogs	-2,1%	-6,6%	-3,7%
Cattle	-0,1%	-12,0%	15,5%

Source: Bloomberg

**Market Value Drivers**



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



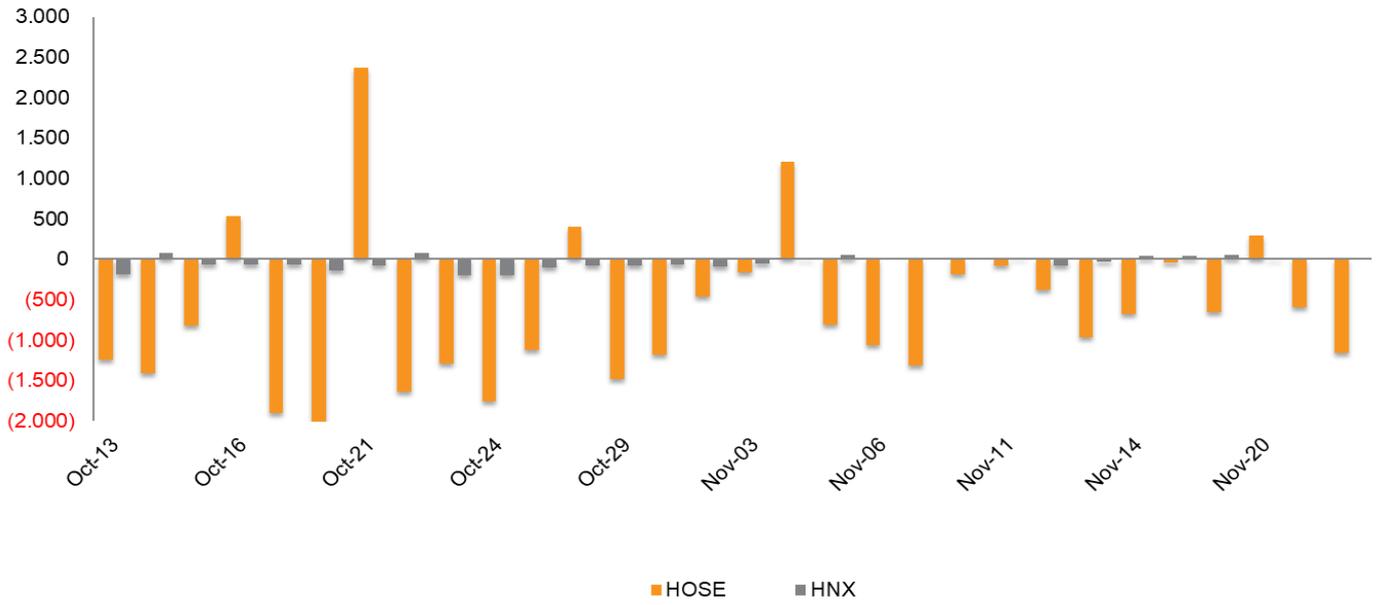
**VNDS RESEARCH COVERAGE SUMMARY**

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	7.280	1,7	3.381	53.600	73.300	37,8%	1,0%	18,0	2,9	17%
AST	127	0,0	4	74.200	85.400	18,5%	3,4%	14,7	5,2	38%
HVN	3.503	1,8	733	29.700	43.400	48,2%	2,1%	9,9	16,5	
VJC	4.205	14,0	957	204.800	113.600	-44,0%	0,5%	70,5	5,0	8%
<b>Simple Avg</b>	<b>3.779</b>	<b>4</b>	<b>1.269</b>			<b>15,1%</b>	<b>1,7%</b>	<b>28,3</b>	<b>7,4</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	369	2,7	174	32.000	37.200	16,3%		17,4	2,3	13%
DGW	368	3,0	102	43.900	49.600	14,1%	1,1%	18,2	3,0	17%
FRT	906	3,0	152	140.400	150.300	7,3%	0,2%	38,8	7,8	25%
MCH	8.573	3,2	2.991	214.000	147.000	-30,1%	1,2%	32,3	14,1	44%
MWG	4.445	24,2	117	79.300	96.300	22,7%	1,3%	20,1	3,7	20%
PNJ	1.132	2,2	0	87.500	109.900	27,2%	1,6%	13,1	2,5	21%
QNS	620	0,2	253	44.500	53.400	22,2%	2,2%	7,2	1,4	20%
SAB	2.244	1,3	930	46.150	59.900	34,1%	4,3%	14,0	2,6	18%
VHC	497	3,3	399	58.400	71.300	25,5%	3,4%	8,4	1,3	17%
VNM	4.992	11,1	2.511	63.000	74.800	23,3%	4,5%	17,0	3,9	24%
<b>Simple Avg</b>	<b>2.415</b>	<b>5</b>	<b>763</b>			<b>16,3%</b>	<b>2,2%</b>	<b>18,6</b>	<b>4,3</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4.791	14,0	33	24.600	31.300	30,8%	3,5%	7,3	1,4	20%
BID	10.022	7,0	1.286	37.650	47.200	26,6%	1,2%	10,0	1,6	18%
CTG	9.935	18,3	449	48.800	49.000	1,3%	0,9%	7,9	1,6	22%
HDB	4.550	20,3	153	31.100	34.900	14,9%	2,7%	7,5	1,7	25%
LPB	5.498	5,1	219	48.550	33.400	-26,1%	5,1%	14,0	3,3	25%
MBB	7.070	30,0	207	23.150	32.900	44,3%	2,2%	7,7	1,5	21%
STB	3.574	18,9	538	50.000	45.700	-7,4%	1,2%	7,7	1,5	22%
TCB	9.121	25,3	1	33.950	40.300	21,6%	2,9%	10,9	1,5	14%
TPB	1.814	13,9	102	17.250	17.800	8,7%	5,5%	7,3	1,2	17%

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VCB	18.627	13,7	1.589	58.800	69.300	18,6%	0,8%	14,0	2,2	17%
VIB	2.387	7,9	0	18.500	23.600	30,9%	3,3%	8,3	1,4	18%
VPB	8.723	39,1	517	29.000	24.100	-15,2%	1,7%	11,1	1,5	14%
<b>Simple Avg</b>	<b>7.176</b>	<b>17,8</b>	<b>424</b>			<b>12,4%</b>	<b>2,6%</b>	<b>9,5</b>	<b>1,7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	172	0,5	76	40.300	40.600	10,7%	9,9%	7,8	2,1	28%
TCM	121	1,7	2	28.450	29.800	6,3%	1,6%	12,4	1,3	11%
<b>Simple Avg</b>	<b>146</b>	<b>1,1</b>	<b>39</b>			<b>8,5%</b>	<b>5,8%</b>	<b>10,1</b>	<b>1,7</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2.617	0,7	831	66.700	68.600	4,3%	1,5%	18,8	3,2	18%
GMD	1.017	6,6	59	62.900	72.000	17,6%	3,2%	20,6	2,1	12%
HAH	395	5,3	92	61.700	55.400	-9,0%	1,2%	8,9	2,5	31%
VSC	316	10,9	147	22.250	19.100	-11,9%	2,2%	18,4	1,6	9%
IDC	575	3,4	220	40.000	45.600	17,8%	3,8%	8,3	2,3	31%
KBC	1.248	10,0	483	34.950	30.000	-13,1%	1,1%	18,7	1,4	7%
PHR	286	0,5	101	55.700	65.300	19,7%	2,4%	11,3	1,9	17%
VTP	475	2,8	210	102.800	129.200	26,7%	1,1%	42,4	7,2	18%
<b>Simple Avg</b>	<b>866</b>	<b>5,0</b>	<b>268</b>			<b>6,5%</b>	<b>2,1%</b>	<b>18,4</b>	<b>2,8</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1.382	6,9	528	96.000	128.300	36,8%	3,1%	12,3	2,3	20%
HPG	7.886	57,3	2.336	27.100	30.000	11,8%	1,1%	14,4	1,7	12%
<b>Simple Avg</b>	<b>4.634</b>	<b>32,1</b>	<b>1.432</b>			<b>24,3%</b>	<b>2,1%</b>	<b>13,4</b>	<b>2,0</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	2.952	8,3	2.322	15.550	16.700	10,2%	2,8%	37,6	1,4	4%
GAS	5.580	1,7	2.636	61.000	78.400	31,9%	3,3%	12,2	2,3	20%
OIL	412	0,4	24	10.500	14.800	43,3%	2,4%	33,2	1,0	3%
PLX	1.631	2,2	79	33.850	47.700	44,5%	3,5%	17,3	1,7	10%
PVD	543	6,9	226	25.750	27.850	17,9%	9,7%	15,9	0,8	6%
PVS	600	5,9	218	33.100	44.800	37,5%	2,1%	10,9	1,1	11%
PVT	318	2,1	127	17.850	23.400	32,4%	1,3%	8,5	1,0	12%

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<b>Simple Avg</b>	<b>1.719</b>	<b>3,9</b>	<b>805</b>			<b>31,1%</b>	<b>3,6%</b>	<b>19,4</b>	<b>1,3</b>	<b>9%</b>
<b>PETROCHEMICALS</b>										
DPM	597	4,0	274	23.150	23.300	4,4%	3,7%	21,0	1,4	6%
DCM	679	4,0	306	33.850	40.000	24,1%	5,9%	10,3	1,7	17%
DDV	156	1,4	71	28.100	39.700	44,5%	3,2%	24,4	2,3	10%
PLC	80	0,3	38	26.000	34.800	35,8%	1,9%	17,6	1,6	9%
<b>Simple Avg</b>	<b>378</b>	<b>2,4</b>	<b>173</b>			<b>27,2%</b>	<b>3,7%</b>	<b>18,3</b>	<b>1,7</b>	<b>10%</b>
<b>POWER</b>										
POW	1.341	5,3	634	15.100	17.600	17,9%	1,3%	18,6	1,0	6%
<b>Simple Avg</b>	<b>1.341</b>	<b>5,3</b>	<b>634</b>			<b>17,9%</b>	<b>1,3%</b>	<b>18,6</b>	<b>1,0</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	460	5,6	134	32.800	37.400	15,3%	1,3%	35,0	1,9	5%
PC1	341	2,6	128	21.850	30.500			18,0	1,5	9%
REE	1.361	1,5	0	66.300	76.600	16,8%	1,3%	13,9	1,8	13%
<b>Simple Avg</b>	<b>721</b>	<b>3,2</b>	<b>87</b>			<b>16,1%</b>	<b>1,3%</b>	<b>22,3</b>	<b>1,7</b>	<b>9%</b>
<b>PROPERTY</b>										
DXG	732	20,0	215	18.950	18.300	7,1%	10,6%	46,4	1,5	3%
KDH	1.483	8,9	335	34.850	41.800	20,8%	0,8%	43,6	2,2	5%
NLG	659	4,7	31	35.850	34.900	-1,4%	1,3%	18,6	1,5	9%
VHM	15.992	23,5	6.554	102.700	93.600			16,1	1,9	13%
VRE	2.968	14,2	1.022	34.450	32.000	-4,1%	3,0%	16,1	1,7	11%
<b>Simple Avg</b>	<b>4.367</b>	<b>14,3</b>	<b>1.631</b>			<b>5,6%</b>	<b>3,9%</b>	<b>28,2</b>	<b>1,8</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	6.471	38,5	671	100.200	118.200	19,0%	1,0%	19,0	4,8	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

3<sup>rd</sup> 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

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

#### Binh Duong Office

18<sup>th</sup> 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