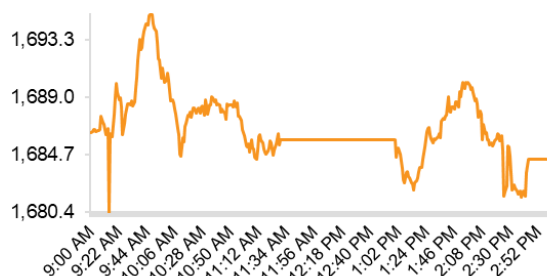
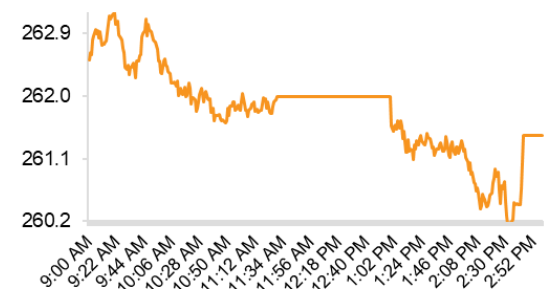


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,684.3	261.4	119.4
1 Day change (%)	0.2%	-0.2%	0.1%
1 Month change	1.9%	-1.5%	7.3%
1 Year change	35.6%	17.2%	29.8%
YTD Foreign flow (USDmn)	(4,843)		
Trading Value (USDmn)	810	45	15
Gainers	243	99	148
Losers	79	39	89
Unchanged	73	163	561

**VN-INDEX**

**HNX-INDEX**

**Market Commentary**
**Stocks advance, led by Vingroup-related tickers**

The VN-Index opened higher on Thursday and traded in positive territory throughout the session, closing up 0.2% at 1,684.3, with most of the gain attributed to Vingroup-related stocks, including VIC (+1.2%) and VPL (+2.6%). Market liquidity fell, with total trading value declining 14.6% DoD to VND21.4tn (USD812mn). On the other hand, the HNX Index opened higher but quickly lost ground during the afternoon session, posting a decline of 0.2% to close at 261.4.

MSB (+7.0%) surged today, as Moody's upgraded its long-term rating from B1 to Ba3 with a stable outlook, citing improved asset quality and profitability. Sentiment was further boosted by state-owned VNPT's announcement to auction its entire stake in the bank at a starting price of VND18,239/share, a nearly 40% premium over today's closing price of VND13,050.

Sector performances were mixed, with gainers led by Chemicals (+0.8%), Insurance (+0.7%) and Retail (+0.7%). In contrast, Travel & Leisure (-1.5%), Telecommunications (-1.2%) and Technology (-0.5%) declined.

Top performers today included VIC (+1.2%), GEE (+7.0%) and VPL (+2.6%). Top laggards included VJC (-2.8%), VNM (-1.3%) and VCB (-0.3%).

Foreign investors net sold today with a total value of VND21bn (USD807,193), with selling momentum focused on VJC (VND303bn, USD11.5mn), VCB (VND103bn, USD3.9mn) and VIC (VND92.1bn, USD3.5mn), while foreigners mainly bought POW (VND330bn, USD12.6mn), TCX (VND116bn, USD4.4mn) and MBB (VND72.7bn, USD2.8mn).

**Commentator(s):**

**Phuong Hoang Viet – Director of Research and Investment Advisory**
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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	0.3%	15.6%	18.4	1.5	8.3%	2.4%	132,766	1.6%	96,225	0.4%	2.3%
India	NSE500 Index	0.0%	7.0%	26.0	3.7	15.2%	1.1%	8,682	6.2%	-16,274	-1.2%	-5.4%
Indonesia	JCI Index	-0.7%	20.7%	21.4	2.2	11.4%	3.5%	1,222	5.8%	-1,717	-0.1%	-4.2%
Singapore	FSTAS Index	0.2%	18.6%	14.0	1.4	9.2%	4.7%	1,056	1.8%	1,032	-0.1%	3.3%
Malaysia	FBME Index	-0.2%	-4.5%	16.0	1.4	8.6%	3.8%	543	3.2%	-4,581	1.9%	7.5%
Philippines	PCOMP Index	-0.2%	-5.6%	10.6	1.1	10.3%	3.4%	97	5.8%	-643	0.2%	-0.1%
Thailand	SET Index	-0.7%	-10.5%	12.8	1.1	8.4%	4.0%	1,114	1.5%	-3,339	1.3%	7.1%
Vietnam	VN-Index	0.2%	33.0%	16.3	2.0	13.5%	1.6%	1,065	3.2%	-4,843	-0.3%	-3.7%

27-Nov

**Macro notes****Finalizing draft Law on Investment (amended): Boosting transparency**

On November 27, the National Assembly discussed the draft Law on Investment (amended). Key proposed amendments in the draft are:

- The amended Law on Investment marks a strong shift from ex-ante to ex-post control, authorizing ministries and line agencies to continue reviewing and cutting business and investment conditions to safeguard the freedom to do business
- The Government plans to remove at least 50 conditional business lines (an increase of 25 lines compared with the initial draft), aiming for a more transparent business environment with fewer barriers.
- N2O and several neuroactive substances are added to the list of banned items, tightening the management of activities with a high risk of abuse and negative impacts on public health.
- The amended law also orients capital flows toward high-tech sectors, green transition and the circular economy.

The shift from pre-licensing control to post-licensing supervision and specialized management is expected to create a more transparent environment and open the way for innovative projects, especially green transition, clean energy and circular technology projects that align with policies to support R&D and green transformation.

Currently, Law No. 90/2025/QH15 amends and supplements several articles of the Investment Law and took effect from July 1, 2025. The Law on Investment (replacement) is expected to take effect on January 1, 2026.

Completing the amended Investment Law will not only remove business barriers and improve the quality of investment attraction, but also direct capital into strategic projects that prioritize high technology, green energy and the circular economy, helping to achieve the goal of the digital economy reaching 30% of GDP by 2030.

**Analyst(s):**

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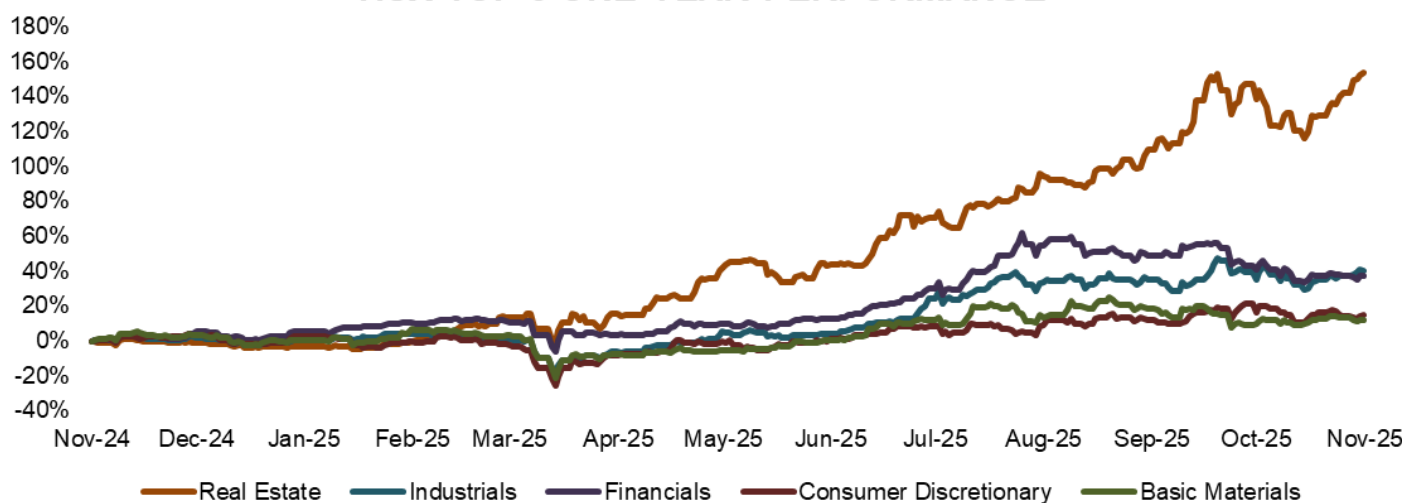
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.1	1.3	310.5	4.0
Consumer Staples	6.0	-0.6	27.2	2.9
Energy	2.0	-0.8	27.0	1.4
Financials	39.7	0.1	11.1	1.8
Health Care	0.5	0.3	21.3	2.7
Industrials	9.2	0.0	50.2	5.4
IT	2.5	0.6	18.8	4.5
Materials	6.4	0.0	15.5	1.7
Real Estate	24.6	0.6	71.2	4.4
Utilities	3.9	0.8	14.8	2.0

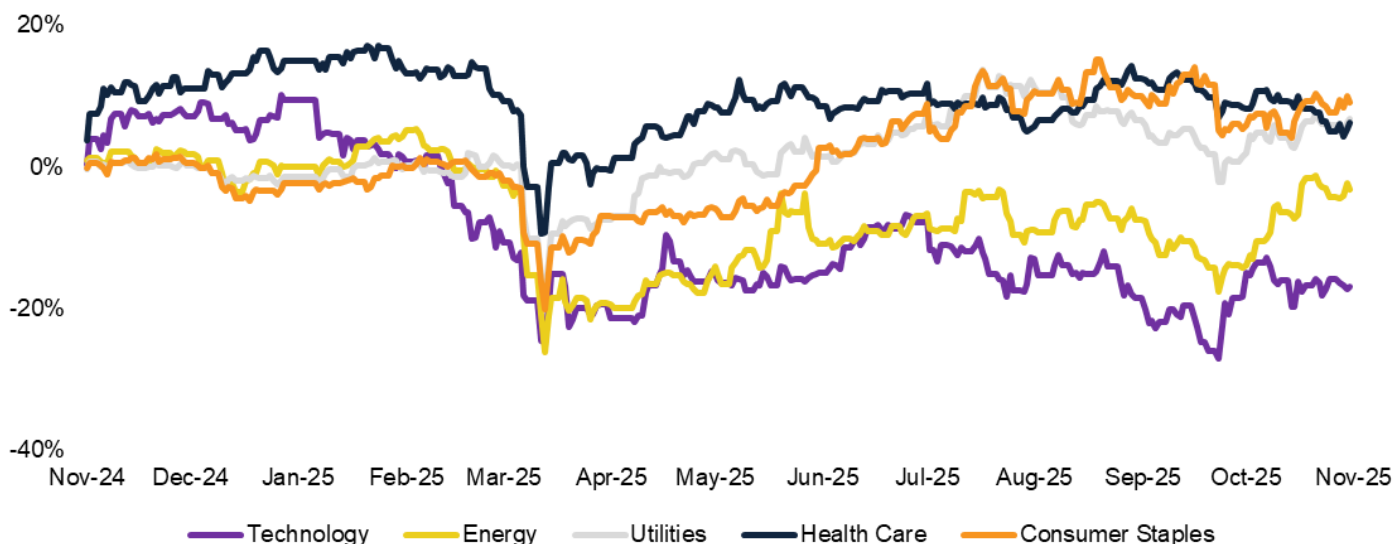
Source: Bloomberg

**Consumer Discretionary (+1.3%), Utilities (+0.8%), and IT (+0.6%) rose, while Energy (-0.8%), Consumer Staples (-0.6%), and Industrials (-0.0%) lost ground today.** Top index movers included VIC (+1.2%), GEE (+7.0%), VPL (+2.6%), MSB (+7.0%), and GAS (+1.6%). Top index laggards consisted of VJC (-2.8%), VNM (-1.3%), VCB (-0.3%), SSI (-2.4%), and HPG (-0.7%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	%dod	%mom	%yoy
WTI	0.1%	-4.3%	-14.6%
Brent Crude	0.0%	-3.8%	-13.3%
JKM LNG	-0.1%	1.8%	-24.9%
Henry Hub LNG	-2.4%	-3.7%	-28.8%
NW Thermal Coal	12.0%	43.0%	45.9%
Singapore Platt FO	-0.2%	-7.7%	-20.2%

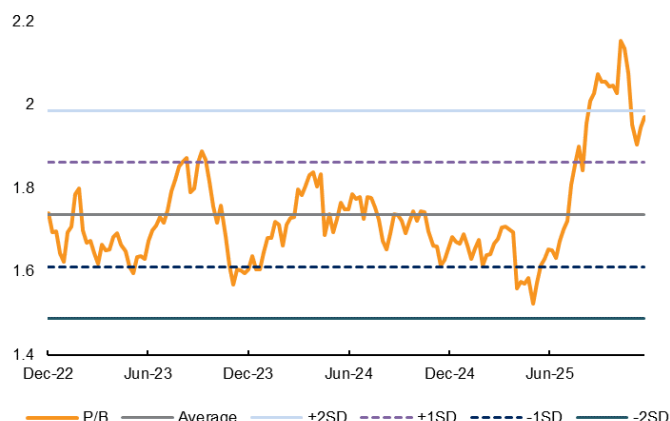
Precious Metals	%dod	%mom	%yoy
Gold	-0.3%	3.8%	57.3%
Domestic SJC Gold	0.0%	3.6%	89.3%
Silver	0.2%	13.4%	76.1%
Platinum	2.1%	2.6%	73.8%

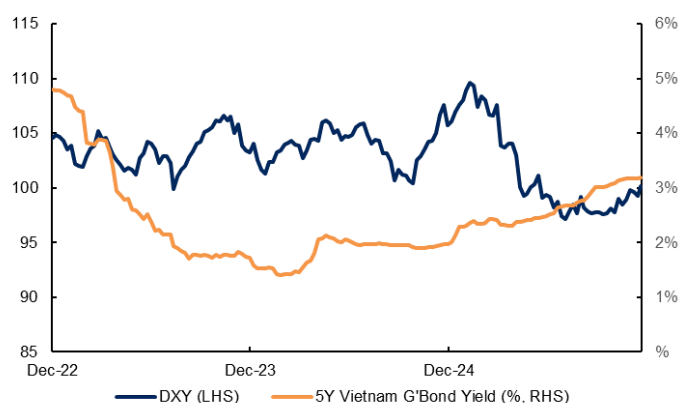
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	9.2%	108.5%
Copper	-0.5%	-1.8%	24.9%
Aluminum	2.3%	-0.4%	9.6%
Nickel	-0.4%	-3.6%	-7.3%
Zinc	0.4%	0.7%	-13.7%
Lead	NA	NA	NA
Steel	0.0%	0.0%	-11.8%
Iron Ore	0.2%	0.6%	2.8%

Agriculture	%dod	%mom	%yoy
Rice	-0.3%	-0.2%	-33.0%
Coffee (Arabica)	-0.7%	2.1%	31.8%
Sugar	1.5%	1.1%	-29.8%
Cocoa	-0.1%	-21.0%	-44.7%
Palm Oil	1.6%	-6.8%	NA
Cotton	0.5%	-2.2%	-14.4%
Dry Milk Powder	0.1%	1.8%	-13.4%
Wheat	0.3%	3.2%	-1.9%
Soybean	0.6%	8.6%	15.0%
Cashews	NA	0.0%	0.0%
Rubber	1.7%	8.6%	-9.7%
Urea	0.0%	3.0%	16.2%

Livestock	%dod	%mom	%yoy
Live Hogs	2.5%	-1.8%	-3.2%
Cattle	1.9%	-9.7%	12.9%

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**

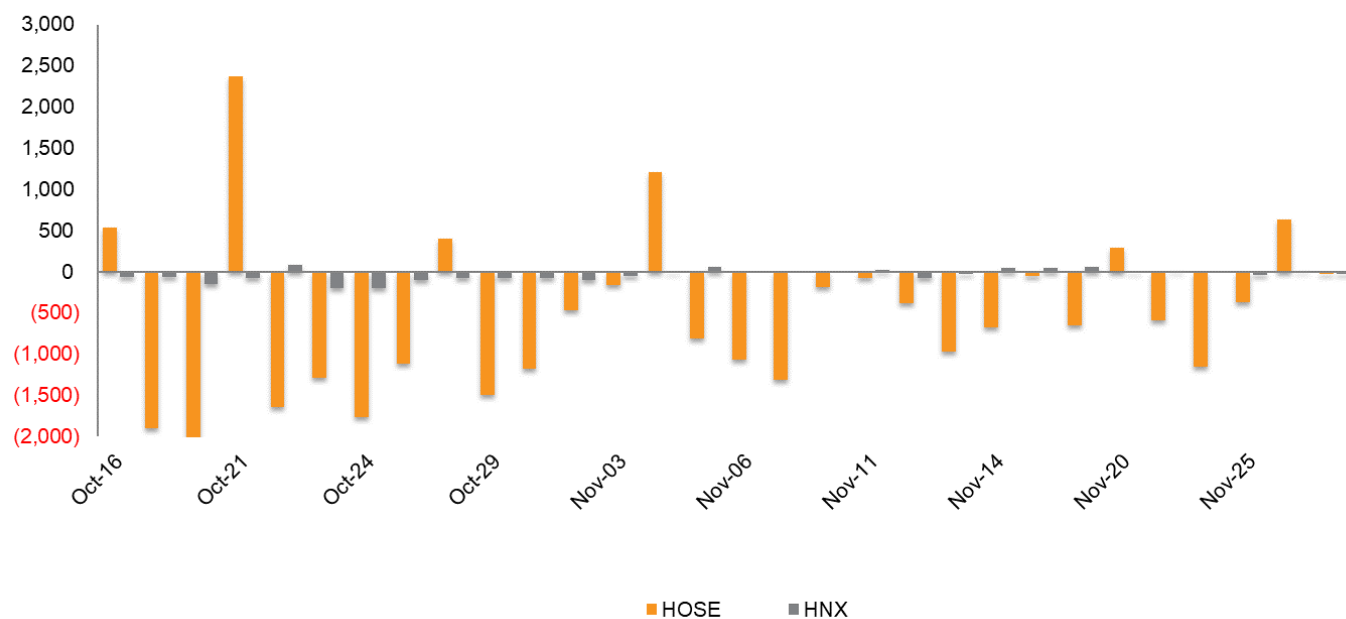
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>AVIATION</b>										
ACV	7,199	1.6	3,345	53,000	73,300	39.3%	1.0%	17.8	2.8	17%
AST	126	0.0	4	74,000	85,400	18.8%	3.4%	14.7	5.2	38%
HVN	3,451	1.8	722	29,250	43,400	50.5%	2.1%	9.8	16.3	
VJC	4,148	14.7	945	202,000	113,600	-43.3%	0.5%	69.5	4.9	8%
<b>Simple Avg</b>	<b>3,731</b>	<b>5</b>	<b>1,254</b>			<b>16.3%</b>	<b>1.8%</b>	<b>27.9</b>	<b>7.3</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	363	2.5	172	31,500	37,200	18.1%		17.1	2.2	13%
DGW	370	3.0	100	44,150	49,600	13.5%	1.1%	18.3	3.0	17%
FRT	943	3.0	160	146,100	150,300	3.1%	0.2%	40.4	8.1	25%
MCH	8,671	3.1	3,033	216,400	147,000	-30.9%	1.2%	32.7	14.3	44%
MWG	4,485	23.5	130	80,000	96,300	21.6%	1.3%	20.2	3.8	20%
PNJ	1,167	2.2	3	90,200	109,900	23.4%	1.6%	13.5	2.5	21%
QNS	613	0.2	250	44,000	53,400	23.6%	2.3%	7.1	1.4	20%
SAB	2,257	1.3	936	46,400	59,900	33.4%	4.3%	14.1	2.6	18%
VHC	492	3.3	395	57,800	71,300	26.8%	3.5%	8.3	1.3	17%
VNM	4,913	11.2	2,460	62,000	74,800	25.2%	4.6%	16.7	3.8	24%
<b>Simple Avg</b>	<b>2,427</b>	<b>5</b>	<b>764</b>			<b>15.8%</b>	<b>2.2%</b>	<b>18.8</b>	<b>4.3</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,743	13.3	35	24,350	31,300	32.1%	3.6%	7.2	1.4	20%
BID	9,997	6.4	1,283	37,550	47,200	26.9%	1.2%	9.9	1.6	18%
CTG	9,947	17.8	449	48,850	49,000	1.2%	0.9%	7.9	1.6	22%
HDB	4,683	20.2	151	32,000	34,900	11.7%	2.6%	7.7	1.7	25%
LPB	5,584	4.9	223	49,300	33,400	-27.2%	5.1%	14.2	3.4	25%
MBB	7,178	28.8	225	23,500	32,900	42.1%	2.1%	7.8	1.5	21%
STB	3,524	18.0	535	49,300	45,700	-6.1%	1.2%	7.6	1.5	22%
TCB	9,068	23.8	5	33,750	40,300	22.4%	3.0%	10.8	1.5	14%
TPB	1,825	12.6	100	17,350	17,800	8.1%	5.5%	7.4	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	18,344	13.3	1,570	57,900	69,300	20.5%	0.8%	13.8	2.2	17%
VIB	2,407	7.1	0	18,650	23,600	29.8%	3.3%	8.4	1.4	18%
VPB	8,754	37.1	510	29,100	24,100	-15.5%	1.7%	11.2	1.5	14%
<b>Simple Avg</b>	<b>7,171</b>	<b>16.9</b>	<b>424</b>			<b>12.2%</b>	<b>2.6%</b>	<b>9.5</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	169	0.5	75	39,650	40,600	12.5%	10.1%	7.7	2.0	28%
TCM	120	1.6	2	28,200	29,800	7.3%	1.6%	12.2	1.3	11%
<b>Simple Avg</b>	<b>144</b>	<b>1.1</b>	<b>38</b>			<b>9.9%</b>	<b>5.9%</b>	<b>10.0</b>	<b>1.7</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,606	0.7	827	66,400	68,600	4.8%	1.5%	18.7	3.2	18%
GMD	1,033	6.5	60	63,900	72,000	15.8%	3.1%	20.9	2.1	12%
HAH	386	5.3	88	60,300	55,400	-6.9%	1.3%	8.7	2.4	31%
VSC	322	10.6	149	22,650	19,100	-13.5%	2.2%	18.7	1.6	9%
IDC	573	3.4	218	39,800	45,600	18.3%	3.8%	8.2	2.3	31%
KBC	1,275	9.6	492	35,700	30,000	-14.9%	1.1%	19.1	1.4	7%
PHR	291	0.5	103	56,600	65,300	17.8%	2.4%	11.4	1.9	17%
VTP	461	2.7	204	99,800	129,200	30.5%	1.1%	41.2	7.0	18%
<b>Simple Avg</b>	<b>868</b>	<b>4.9</b>	<b>267</b>			<b>6.5%</b>	<b>2.1%</b>	<b>18.4</b>	<b>2.7</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,368	6.9	524	95,000	128,300	38.2%	3.2%	12.2	2.3	20%
HPG	7,829	55.5	2,318	26,900	30,000	12.6%	1.1%	14.3	1.6	12%
<b>Simple Avg</b>	<b>4,598</b>	<b>31.2</b>	<b>1,421</b>			<b>25.4%</b>	<b>2.1%</b>	<b>13.3</b>	<b>2.0</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	2,943	7.7	1,428	15,500	16,700	10.5%	2.8%	37.5	1.4	4%
GAS	5,764	1.7	2,723	63,000	78,400	27.7%	3.2%	12.6	2.3	20%
OIL	412	0.4	24	10,500	14,800	43.3%	2.4%	33.2	1.0	3%
PLX	1,638	2.1	82	34,000	47,700	43.8%	3.5%	17.4	1.7	10%
PVD	546	7.1	226	25,900	27,850	17.2%	9.7%	15.9	0.8	6%
PVS	617	5.8	224	31,800	44,800	42.9%	2.1%	11.2	1.1	11%
PVT	331	2.2	131	18,600	23,400	27.0%	1.2%	8.9	1.0	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
<b>Simple Avg</b>	<b>1,750</b>	<b>3.8</b>	<b>691</b>			<b>30.4%</b>	<b>3.6%</b>	<b>19.5</b>	<b>1.3</b>	<b>9%</b>
<b>PETROCHEMICALS</b>										
DPM	601	3.9	278	23,300	23,300	3.7%	3.7%	20.5	1.4	7%
DCM	681	3.8	309	33,950	40,000	23.7%	5.9%	10.4	1.7	17%
DDV	153	1.3	70	27,600	39,700	47.1%	3.3%	24.0	2.3	10%
PLC	79	0.3	37	25,700	34,800	37.4%	1.9%	17.4	1.6	9%
<b>Simple Avg</b>	<b>378</b>	<b>2.3</b>	<b>174</b>			<b>28.0%</b>	<b>3.7%</b>	<b>18.1</b>	<b>1.7</b>	<b>11%</b>
<b>POWER</b>										
POW	1,354	5.2	639	15,250	17,600	16.7%	1.3%	18.8	1.1	6%
<b>Simple Avg</b>	<b>1,354</b>	<b>5.2</b>	<b>639</b>			<b>16.7%</b>	<b>1.3%</b>	<b>18.8</b>	<b>1.1</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	452	5.3	130	32,200	37,400	17.4%	1.3%	34.3	1.8	5%
PC1	343	2.4	129	22,000	30,500			18.1	1.5	9%
REE	1,356	1.5	0	66,000	76,600	17.4%	1.3%	13.8	1.8	13%
<b>Simple Avg</b>	<b>717</b>	<b>3.1</b>	<b>87</b>			<b>17.4%</b>	<b>1.3%</b>	<b>22.1</b>	<b>1.7</b>	<b>9%</b>
<b>PROPERTY</b>										
DXG	724	19.6	213	18,750	18,300	8.3%	10.7%	46.0	1.5	3%
KDH	1,506	9.0	339	35,400	41,800	18.9%	0.8%	44.3	2.2	5%
NLG	657	4.6	31	35,700	34,900	-1.0%	1.3%	18.5	1.5	9%
VHM	15,964	23.2	6,547	102,500	93,600			16.1	1.9	13%
VRE	2,899	14.2	1,010	33,650	32,000	-1.8%	3.1%	15.7	1.7	11%
<b>Simple Avg</b>	<b>4,350</b>	<b>14.1</b>	<b>1,628</b>			<b>6.1%</b>	<b>4.0%</b>	<b>28.1</b>	<b>1.8</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	6,427	38.0	657	99,500	118,200	19.8%	1.0%	18.8	4.7	27%

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





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#### Quang Ninh Office

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#### Binh Duong Office

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#### Nam Dinh Office

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