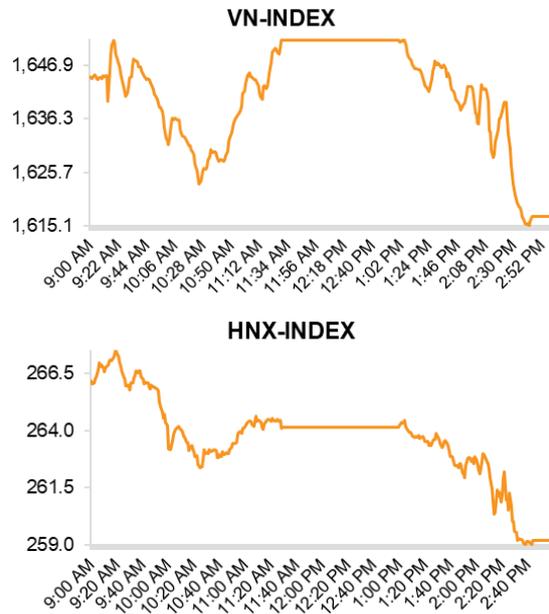


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,617.0	259.2	114.6
1 Day change (%)	-1.4%	-2.5%	1.0%
1 Month change	-1.8%	-2.5%	5.1%
1 Year change	28.9%	15.0%	24.7%
Value (USDmn)	939	69	23
Gainers	88	47	119
Losers	240	103	166
Unchanged	66	148	489



Market Commentary

Stocks fall, led by financial services

The VN-Index opened higher on Monday and fluctuated during the session and closed down 1.4% at 1,617. Market liquidity increased, with total trading value up 6.9% DoD to VND29.1tn (USD1.1bn). The HNX Index followed a similar pattern to close down 2.5% at 259.2.

Most sectors declined today led by Financial Services (-4.4%), Telecommunications (-2.5%) and Travel & Leisure (-2.1%), while Insurance (+6.1%), Food & Beverage (+1.5%) and Technology (+0.7%) led gainers.

Top laggards included TCB (-4.3%), VPB (-3.8%) and STB (-5.8%), while top performers today included VIC (+2.3%), BVH (+6.9%) and FPT (+1.1%).

Foreign investors net sold today, with a total value of VND201.5bn (USD7.7mn), marking the fourth consecutive selling day. Selling momentum was concentrated on VIX (VND283.8bn, USD10.8mn), MBB (VND122.9bn, USD4.7mn) and STB (VND86.2bn, USD3.3mn). On the other hand, net buying was concentrated on FPT (VND249.6bn, USD9.5mn), ACB (VND117.8bn, USD4.5mn) and VJC (VND86.8bn, USD3.3mn).

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 Flow	LC/USD % MoM	LC/USD % YoY	
China	Shanghai Index	0.5%	18.6%	#N/A	N/A	0.0	2.8%	2.3%	137,050	1.5%	96,225	0.0%	-0.3%
India	NSE500 Index	0.4%	6.4%	25.6	3.7	14.4%	1.1%	8,511	6.2%	-15,344	0.0%	-5.3%	
Indonesia	JCI Index	1.4%	16.9%	22.1	2.2	11.9%	3.6%	1,171	5.5%	-2,525	-0.7%	-5.5%	
Singapore	FSTAS Index	0.4%	17.2%	14.2	1.4	9.0%	4.7%	1,004	1.6%	1,020	-1.1%	1.2%	
Malaysia	FBME Index	0.5%	-4.0%	16.0	1.4	8.6%	3.9%	556	3.2%	-4,179	0.2%	4.1%	
Philippines	PCOMP Index	-1.2%	-5.3%	9.5	1.0	10.6%	3.3%	99	5.8%	-774	-1.6%	-0.7%	
Thailand	SET Index	0.0%	-6.5%	12.8	1.2	7.2%	3.8%	1,226	1.4%	-3,017	-0.5%	3.8%	
Vietnam	VN-Index	-1.4%	27.6%	15.9	2.0	13.7%	1.6%	1,370	3.2%	-4,567	0.3%	-3.7%	

3-Nov

Macro notes

Vietnam manufacturing PMI surges in October

Vietnam's manufacturing sector posted strong momentum in October, with the S&P Global Vietnam Manufacturing PMI rising to 54.5 from 50.4 in September—the sharpest monthly improvement since July 2024. Vietnam's manufacturing PMI had strong momentum in October thanks to new orders expanding for a second consecutive month, and new export orders making a positive contribution for the first time in a year.

Rising new orders and production requirements were accompanied by a further expansion in purchasing activity, marking a fourth straight month of growth. The stronger purchasing activity led to a rise in pre-production inventories, the first since 2023, while finished goods inventories declined as firms drew on existing stocks to fulfill new orders. Meanwhile, input cost inflation accelerated to its fastest pace since July 2024, and adverse weather and flooding contributed to a notable lengthening of supplier delivery times—the sharpest delay since July.

Overall, the uptick suggests that Vietnam's manufacturing base is regaining traction at the start of 4Q25, bolstered by both domestic and external demand. The sustained momentum in new orders and output reinforces near-term growth prospects, although rising input costs point to emerging inflationary pressures. Looking ahead, firms remain optimistic about the 12-month production outlook, underpinned by expectations of continued order growth and planned capacity expansion.

ECB holds rates at 2% as eurozone economy shows resilience

At its October 30 meeting, the European Central Bank (ECB) kept its benchmark interest rate unchanged at 2% for the third consecutive time, marking the lowest rate in over two years. The decision reflects stable inflation near its target and moderate but steady growth across the euro area. In its post-meeting statement, the ECB noted that inflation remains close to the 2% medium-term target—currently at 2.2%.

Broadly, Europe continues to adapt to three major structural shocks: 1) the loss of cheap Russian energy; 2) rising US trade barriers; and 3) higher defense spending needs. Against this backdrop, the ECB's decision to hold rates highlights the eurozone's relative resilience amid global trade disruptions and geopolitical headwinds. In the future, the central bank's tone suggests comfort with its current policy stance, signaling no immediate urgency to ease further. However, financial markets continue to price in a small probability of a rate cut in 2026, depending on the evolution of inflation and growth dynamics.

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

Current Price	VND187,000
52Wk High/ Low	VND195,500/79,100
Target Price	VND113,600
Last Updated	12/26/2024
Last Rating	HOLD
TP vs Consensus	17.2%
Upside	-39.3%
Dividend Yield	0.0%
TSR	-39.3%

Market Cap	USD4.4bn
3MADTV	USD13.8mn
Avail Foreign Room	USD955.6mn
Outstanding Shares	591.6mn
Fully Diluted O/S	591.6mn

	VJC	VNI
P/E TTM	62.0x	15.0x
P/B Current	4.7x	2.1x
ROA	1.6%	2.6%
ROE	8.1%	14.0%

*as of 10/31/2025

Share Price Performance



Ownership

Sunflower Sunny Investment Co.	28.6%
Nguyen Thi Phuong Thao	8.8%
Sovico JSC	7.6%
Others	55.0%

Business Description

VietJet Air is the largest low-cost carrier in Vietnam. Since its first flight in 2011, VJC has capitalized on Vietnam's domestic aviation boom and achieved a 43.9% domestic market share and 24.2% international market share in 2024. VJC is among the top five airlines in the Asia-Pacific region by number of aircraft orders.

Earnings Flash

VJC - Profit growth pressured by narrowing GPM [Missed]

- 3Q25 net profit fell to VND319bn (USD25.1mn, -44.1% YoY), mainly due to a narrower gross profit margin that offset growth in transportation revenue.
- 9M25 net profit rose by 15% YoY to VND1.6tn (USD49.8mn), supported by a low base in the same period last year. However, the result was below our expectation, fulfilling only 46.2% of our FY25 forecast.
- We see downward pressure on our target price of VND113,600, which we will update after further review.

Net sales decline despite core segment growth.

VJC's 3Q25 revenue declined 6.8% YoY to VND16.9tn (USD651.2mn), primarily due to an 85.9% YoY drop in aircraft transaction revenue to VND435bn (USD16.7mn), which outweighed the 9.4% YoY growth in the transportation segment. During the quarter, VJC carried 7.1 million passengers (+9% YoY), including 2.9 million international (+14% YoY) and 4.2 million domestic passengers (+6% YoY). The average load factor reached 78.1% (-2.4 pts) in 9M25.

Through 9M25, net sales inched up 0.7% YoY to VND52.8tn (USD2.1bn), fulfilling only 63.4% of our full-year forecast, mainly due to lower-than-expected aircraft transaction revenue.

GPM narrowed due to lower load factor

VJC posted a consolidated gross profit of VND2.1tn (USD80.6mn, -17.6% YoY) in 3Q25. Aircraft transactions contributed VND435bn (USD16.7mn, -33.4% YoY) in profit, equivalent to revenue from aircraft transactions, as VJC did not recognize any related expenses in 3Q25.

The core transportation business recorded a gross profit of VND1.7tn (USD63.9mn, -12.2% YoY). This resulted in a 0.6% pts decline in core GPM to 9.8% from 10.4% in 3Q24, which we attribute to the impact of a lower load factor offsetting the benefit of lower average jet fuel prices.

SG&A expenses decreased

3Q25 SG&A expenses fell 10.7% YoY, largely driven by the company's effective cost optimization efforts, including a 35% YoY reduction in advertising and commission expenses and a 33% YoY decrease in other expenses.

9M25 results missed our expectation

As a result, 3Q25 net profit dropped by 44.1% YoY to VND319bn (USD25.1mn). Overall, VJC posted 9M25 net profit of VND1.6tn (USD49.8mn, +15% YoY), which missed our expectation, fulfilling only 46.2% of our full-year forecast.

Read the full report: [HERE](#)

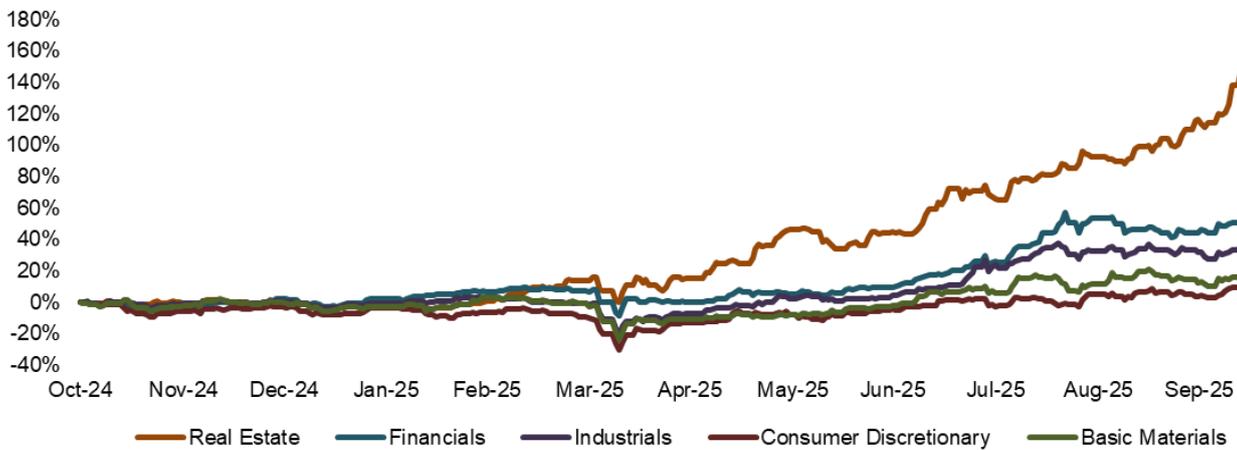
We also have other Earnings Flashes: [PLX](#), [ACV](#), [HVN](#), [VTP](#), [OIL](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.0	-1.8	239.4	3.7
Consumer Staples	6.0	-1.0	27.3	2.8
Energy	2.1	-2.2	27.8	1.4
Financials	41.1	-2.0	11.2	1.8
Health Care	0.6	-0.3	20.9	2.7
Industrials	9.3	-2.0	41.3	5.3
IT	2.8	0.8	19.8	4.8
Materials	6.6	-1.9	15.8	1.7
Real Estate	22.4	0.0	58.8	3.5
Utilities	4.0	-0.5	14.7	2.0

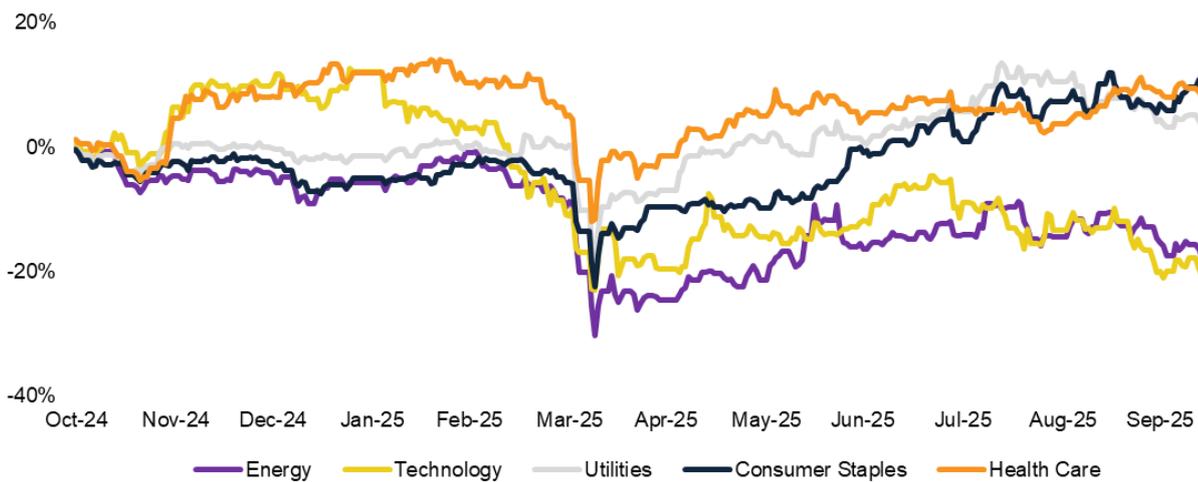
Source: Bloomberg

IT (+0.8%) and Real Estate (+0.0%) rose, while Energy (-2.2%), Financials (-2.0%), and Industrials (-2.0%) lost ground today. Top index movers included VIC (+2.3%), BVH (+6.9%), FPT (+1.1%), KDC (+5.6%), and CRV (+2.8%). Top index laggards consisted of TCB (-4.3%), VPB (-3.8%), STB (-5.8%), HDB (-4.5%), and HPG (-2.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	0.5%	-11.9%
Brent Crude	0.3%	0.7%	-11.1%
JKM LNG	-1.5%	1.7%	-18.3%
Henry Hub LNG	-1.2%	0.3%	-20.3%
NW Thermal Coal	3.5%	14.4%	96.2%
Singapore Platt FO	0.0%	-5.4%	-14.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	3.3%	45.9%
Domestic SJC Gold	0.4%	7.6%	70.2%
Silver	0.4%	0.9%	48.0%
Platinum	1.6%	-1.1%	59.6%

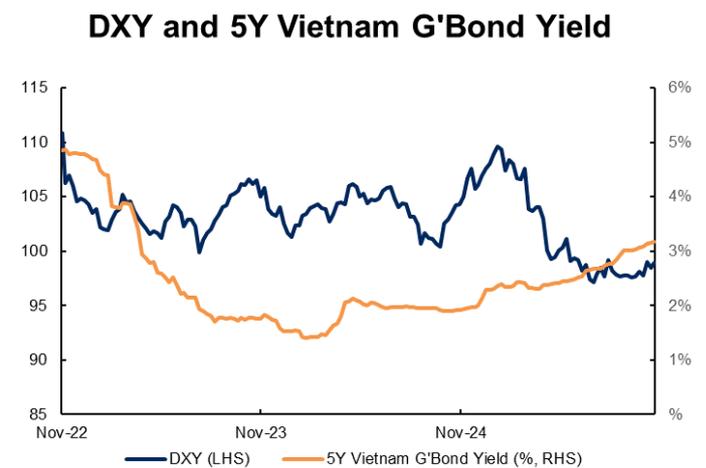
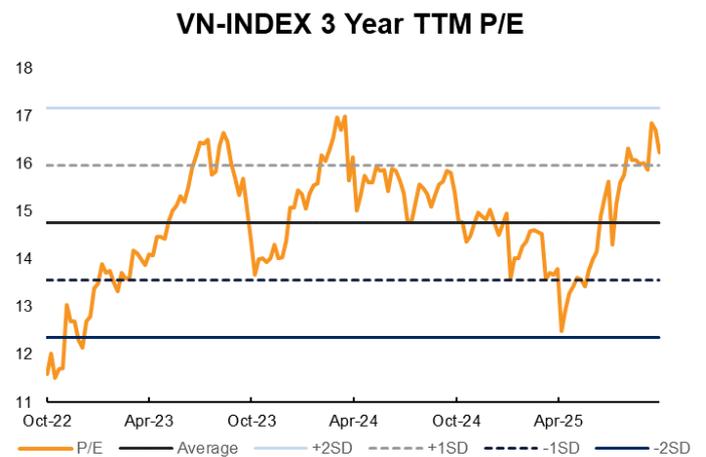
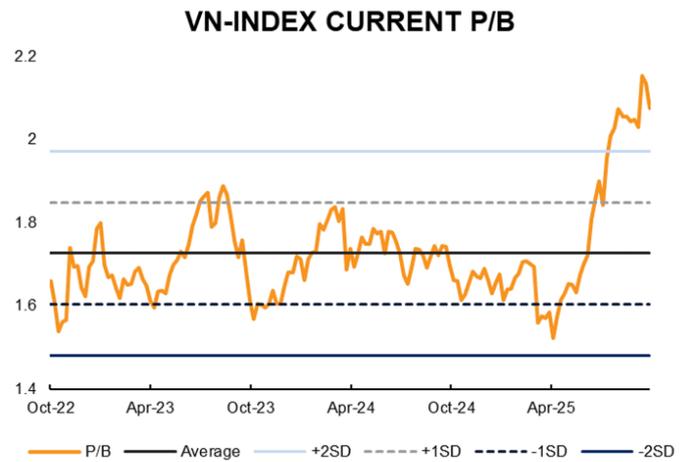
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	11.8%	91.1%
Copper	0.0%	-0.4%	16.5%
Aluminum	0.7%	7.3%	10.7%
Nickel	0.0%	-0.2%	-2.9%
Zinc	0.6%	2.6%	-11.3%
Lead	NA	NA	NA
Steel	0.0%	-1.0%	-14.2%
Iron Ore	-0.4%	2.0%	6.0%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-8.1%	-30.1%
Coffee (Arabica)	1.6%	2.0%	64.0%
Sugar	1.4%	-11.2%	-33.7%
Cocoa	0.9%	0.3%	-15.5%
Palm Oil	-2.2%	-7.7%	NA
Cotton	0.5%	4.8%	-6.1%
Dry Milk Powder	0.0%	-3.8%	-16.0%
Wheat	1.5%	5.2%	-4.6%
Soybean	0.8%	8.8%	12.8%
Cashews	NA	0.0%	0.0%
Rubber	0.9%	4.7%	-10.6%
Urea	5.0%	-2.0%	13.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	-18.6%	-3.0%
Cattle	-0.6%	-0.9%	19.0%

Source: Bloomberg

Market Value Drivers



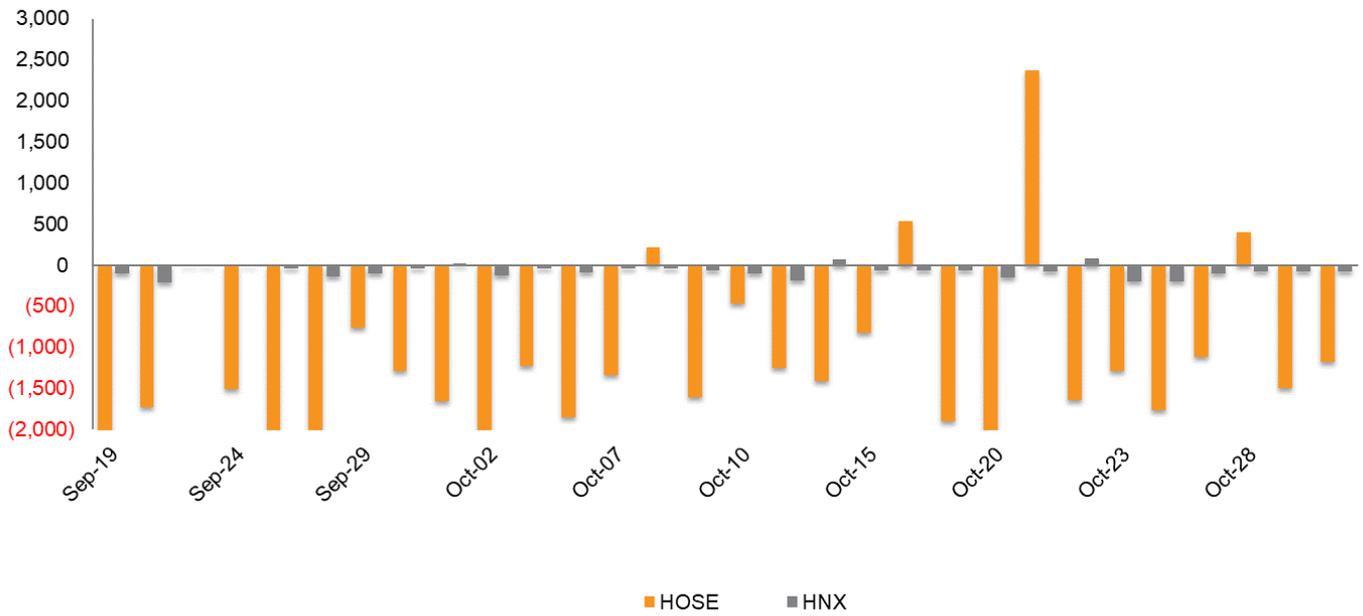
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	7,517	1.9	3,479	55,200	66,750	21.9%	1.0%	20.1	3.1	17%	HOLD
HVN	3,637	2.0	755	30,750	43,400	43.2%	2.0%	10.3	N/A	N/A	ADD
VJC	3,778	14.0	862	183,500	113,600	-37.5%	0.5%	63.2	4.5	8%	HOLD
Simple Avg	4,978	6	1,699			9.2%	1.2%	31.2	3.8	12%	
CONGLOMERATE											
VIC	28,621	23.3	12,757	195,400	76,700	-60.4%	0.3%	82.1	5.2	6%	HOLD
CONSTRUCTION											
CTD	382	3.6	-4	99,000	96,650	-1.4%	1.0%	15.2	1.1	7%	ADD
HHV	267	8.5	105	14,100	15,000	9.9%	3.5%	12.7	0.7	5%	ADD
Simple Avg	324	6	50			4.3%	2.3%	13.9	0.9	6%	
CONSUMER											
AST	125	0.0	5	73,300	85,400	19.9%	3.4%	16.8	5.7	36%	ADD
BAF	370	4.7	174	32,000	33,300	4.1%	0.0%	13.7	2.3	16%	HOLD
DGW	337	3.9	97	40,100	49,600	24.9%	1.2%	16.6	2.7	17%	HOLD
FRT	952	3.3	160	147,000	186,400	27.0%	0.2%	40.6	8.1	25%	HOLD
IMP	290	0.2	77	49,500	51,300	4.6%	1.0%	23.4	3.6	15%	HOLD
MCH	7,026	2.0	2,428	174,900	147,000	-14.5%	1.4%	20.5	3.8	20%	HOLD
MWG	4,553	27.0	119	81,000	100,300	25.1%	1.2%	13.9	2.6	21%	ADD
PNJ	1,205	2.5	6	92,900	105,100	14.6%	1.5%	7.3	1.4	20%	ADD
QNS	626	0.3	255	44,800	55,100	25.2%	2.2%	14.0	2.6	18%	HOLD
SAB	2,257	1.5	939	46,300	59,900	35.9%	6.5%	14.0	2.6	18%	HOLD
VHC	488	3.7	394	57,200	71,300	28.1%	3.5%	8.2	1.3	17%	HOLD
VNM	4,553	11.5	2,326	57,300	74,800	35.5%	5.0%	15.4	3.5	24%	ADD
Simple Avg	1,898	5	582			19.2%	2.3%	17.0	3.4	21%	
FINANCIALS											
ACB	4,970	18.7	30	25,450	27,500	11.5%	3.4%	7.5	1.4	20%	ADD
BID	9,903	11.4	1,266	37,100	42,700	16.3%	1.2%	9.8	1.6	18%	HOLD
CTG	9,901	21.7	432	48,500	43,500	-9.4%	0.9%	7.8	1.5	22%	HOLD
HDB	4,465	23.5	28	30,550	31,800	6.8%	2.7%	7.9	1.6	25%	ADD
LPB	5,758	6.5	225	50,700	33,400	-29.2%	4.9%	14.6	3.5	25%	HOLD
MBB	7,074	40.3	165	23,100	28,600	26.0%	2.2%	7.7	1.5	21%	ADD
OCB	1,250	4.0	31	12,350	13,500	9.3%	0.0%	8.5	1.0	12%	ADD
SSI	2,565	70.9	0	32,500	31,100	-1.2%	3.1%	17.3	2.2	13%	HOLD
STB	3,748	22.1	487	52,300	45,700	-11.4%	1.2%	8.0	1.6	22%	ADD
TCB	9,051	34.7	7	33,600	40,300	22.9%	3.0%	10.8	1.4	14%	HOLD
TPB	1,756	24.0	99	16,650	17,800	12.6%	5.7%	7.2	1.2	17%	ADD
VCB	18,836	18.6	1,591	59,300	69,900	18.6%	0.8%	14.1	2.2	17%	ADD
VIB	2,375	11.9	0	18,350	23,600	32.0%	3.3%	8.3	1.4	18%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
VPB	8,325	48.9	503	27,600	24,100	-10.9%	1.8%	10.6	1.4	14%	ADD
Simple Avg	6,427	25.5	347			6.7%	2.4%	10.0	1.7	18%	
GARMENT & TEXTILE											
MSH	167	0.5	75	39,000	40,600	10.1%	6.0%	8.5	2.2	27%	HOLD
TCM	119	2.0	1	28,000	55,200	98.8%	1.6%	11.3	1.3	12%	HOLD
Simple Avg	143	1.2	38			54.4%	3.8%	9.9	1.8	20%	
INDUSTRIALS											
BCM	2,597	1.0	824	66,000	82,800	27.0%	1.5%	18.6	3.2	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.4%	5.6%	11.1	3.3	34%	HOLD
GMD	1,111	8.3	66	68,500	72,000	8.0%	2.9%	22.4	2.3	12%	HOLD
HAH	402	6.3	91	62,600	66,800	7.9%	1.2%	9.1	2.6	30%	HOLD
VSC	307	14.1	144	21,600	19,100	-9.3%	2.3%	17.9	1.7	9%	HOLD
IDC	551	4.1	209	38,200	62,700	67.6%	3.4%	7.9	2.2	31%	ADD
KBC	1,224	12.6	473	34,200	30,000	-11.2%	1.1%	18.3	1.3	7%	HOLD
PHR	286	0.9	101	55,500	65,300	20.1%	2.4%	14.8	2.0	13%	HOLD
PTB	132	0.3	15	51,900	79,650	56.4%	2.9%	7.5	1.1	16%	ADD
SCS	202	0.8	39	55,900	85,000	57.4%	5.4%	7.2	3.4	48%	HOLD
SZC	211	2.1	37	30,900	42,900	42.1%	3.2%	15.2	1.8	12%	ADD
VTP	500	2.9	220	108,100	129,600	20.9%	1.0%	43.4	7.9	19%	HOLD
Simple Avg	658	4.5	189			25.9%	2.8%	16.1	2.7	21%	
MATERIALS											
DGC	1,379	8.0	513	95,500	128,300	37.5%	3.1%	12.2	2.3	20%	HOLD
HPG	7,601	73.8	2,309	26,050	30,000	16.3%	1.1%	NA	1.6	12%	HOLD
HSG	395	6.9	172	16,750	12,400	-23.0%	3.0%	NA	0.9	7%	HOLD
NKG	276	10.9	124	16,200	11,100	-27.5%	4.0%	NA	1.0	4%	HOLD
Simple Avg	2,413	24.9	780			0.8%	2.8%	12.2	1.4	11%	
OIL & GAS											
BSR	3,046	12.6	1,476	16,000	28,400	80.2%	2.7%	N/A	1.4	N/A	ADD
GAS	5,641	2.3	2,667	61,500	78,400	30.8%	3.3%	12.3	2.3	20%	ADD
OIL	417	0.7	25	10,600	14,600	40.1%	2.4%	33.5	1.1	3%	ADD
PLX	1,657	2.8	73	34,300	46,100	37.9%	3.5%	17.5	1.7	10%	ADD
PVD	468	6.3	214	22,150	30,900	50.8%	11.3%	13.7	0.7	6%	ADD
PVS	591	7.2	228	32,500	44,800	40.0%	2.2%	10.7	1.1	11%	ADD
PVT	311	2.7	126	17,400	33,000	91.0%	1.3%	7.5	1.0	14%	ADD
Simple Avg	1,733	4.9	687			53.0%	3.8%	15.9	1.3	11%	
PETROCHEMICALS											
DPM	600	4.8	269	23,200	36,900	62.8%	3.7%	26.2	1.4	6%	HOLD
DCM	695	6.4	308	34,550	42,500	28.8%	5.8%	10.5	1.7	17%	ADD
DDV	165	1.6	75	29,700	39,700	36.7%	3.0%	25.8	2.4	10%	ADD
PLC	81	0.6	39	26,500	34,800	33.2%	1.9%	18.0	1.7	7%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
Simple Avg	385	3.4	173			40.4%	3.6%	20.1	1.8	10%	
POWER											
NT2	257	1.6	94	23,500	25,950	13.4%	3.0%	10.7	1.5	15%	HOLD
POW	1,269	7.2	601	14,250	17,600	24.9%	1.4%	17.5	1.0	6%	ADD
Simple Avg	763	4.4	348			19.2%	2.2%	14.1	1.2	10%	
POWER & PROPERTY											
HDG	419	7.3	125	29,800	34,100	15.8%	1.4%	55.2	1.8	3%	ADD
PC1	328	4.7	125	24,150	30,500	26.3%	0.0%	17.3	1.4	9%	HOLD
REE	1,338	1.9	0	65,000	72,900	13.5%	1.3%	13.6	1.7	13%	ADD
Simple Avg	695	4.6	83			18.5%	0.9%	28.7	1.6	8%	
PROPERTY											
DXG	730	22.7	205	18,850	18,200	7.2%	10.6%	46.2	1.5	3%	HOLD
KDH	1,450	9.9	331	34,000	41,300	22.3%	0.9%	42.5	2.1	5%	ADD
NLG	682	6.2	26	37,000	44,000	20.2%	1.2%	25.0	1.6	7%	ADD
VHM	15,380	24.2	6,282	98,500	48,800	-50.5%	0.0%	15.5	1.9	13%	ADD
VRE	2,708	13.5	909	31,350	20,200	-32.2%	3.3%	14.6	1.6	11%	ADD
DXS	215	1.9	66	9,770	7,000	-28.4%	0.0%	N/A	0.9	5%	HOLD
Simple Avg	3,528	13.1	1,303			-10.2%	2.7%	28.8	1.6	7%	
TECHNOLOGY											
FPT	6,800	43.9	769	105,000	118,200	13.4%	0.8%	19.9	5.0	27%	ADD

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



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