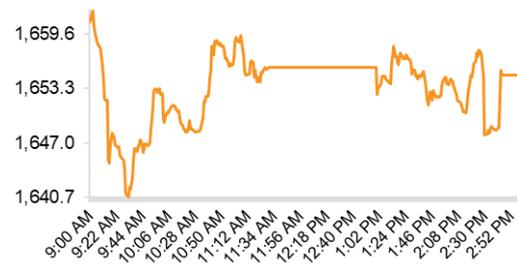


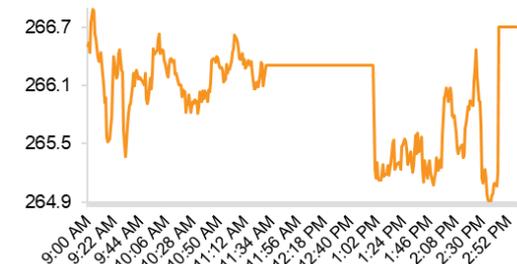
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,654.9	266.7	116.5
1 Day change (%)	0.2%	0.3%	1.1%
1 Month change	0.6%	0.4%	6.9%
1 Year change	32.8%	18.6%	26.8%

Value (USDmn)	1,185	92	36
Gainers	120	62	102
Losers	191	82	127
Unchanged	83	154	545

VN-INDEX



HNX-INDEX



Market Commentary

Stocks inch higher

The VN-Index opened higher on Wednesday, fluctuated during the session, and closed up 0.2% at 1,654.9. Market liquidity decreased 20.2% compared to Tuesday to VND19.9tn (USD0.8bn). The HNX Index followed a similar pattern, posting a gain of 0.3% to close at 266.7.

Sectors were mixed today, led higher by Oil & Gas (+3.4%), Travel & Leisure (+1.2%) and Construction & Materials (+1.1%), while Technology (-2.1%), Financial Services (-1.5%) and Basic Resources (-1.2%) declined.

Top performers today included VIC (+2.7%), CTG (+2.7%), and GAS (+4.1%). Top laggards included TCB (-2.6%), FPT (-2.3%), and HPG (-1.7%).

Foreign investors net sold today with a total value of VND872bn (USD33.1mn), focusing on TCB (VND173.7bn, USD6.6mn), VRE (VND126.9bn, USD4.8mn) and GEX (VND118.1bn, USD4.5mn). On the other hand, buying focused on PVS (VND125.4bn, USD4.8mn), MSN (VND119.4bn, USD4.5mn) and DXG (VND105.6bn, USD4.0mn).

Commentator(s):



Phuong Hoang Viet – Director of Research and Investment Advisory

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	0.2%	18.4%	#N/A	N/A	0.0	2.6%	2.3%	138,093	1.5%	96,225	-0.1%	-0.3%
India	NSE500 Index	-0.6%	5.8%	25.6	3.7	14.4%	1.2%	8,566	6.2%	-16,417	0.1%	-5.1%	
Indonesia	JCI Index	0.9%	17.5%	22.3	2.2	11.8%	3.5%	1,171	5.5%	-2,445	-0.8%	-5.8%	
Singapore	FSTAS Index	-0.1%	16.5%	14.1	1.4	9.0%	4.7%	1,002	1.6%	1,013	-1.2%	0.6%	
Malaysia	FBME Index	0.0%	-4.3%	16.0	1.4	8.6%	3.8%	558	3.2%	-4,179	0.6%	3.7%	
Philippine:	PCOMP Index	-0.7%	-5.7%	9.4	1.0	10.6%	3.4%	101	5.8%	-762	-0.8%	-0.9%	
Thailand	SET Index	-0.3%	-7.5%	12.8	1.2	7.2%	3.8%	1,211	1.4%	-3,023	-0.3%	3.3%	
Vietnam	VN-Index	0.2%	30.6%	16.0	2.0	13.6%	1.5%	1,342	3.2%	-4,527	0.2%	-3.7%	

5-Nov

Macro notes

Vietnam accelerates development of international financial centers

On November 4, the Government reviewed and gave opinions on eight decrees guiding the implementation of National Assembly Resolution No. 222/2025/QH15 on establishing international financial centers (IFCs) in Vietnam.

The eight draft decrees cover key aspects of IFC operations, including: 1) Labor, employment, and social welfare within the IFCs in Vietnam; 2) Land and environmental policies in the IFCs; 3) Establishment of an international arbitration center; 4) Procedures for establishing international financial centers in Vietnam; 5) Financial policies in IFCs; 6) Licensing and operations of banks, foreign exchange management, anti-money laundering, counter-terrorism financing, and prevention of financing for the proliferation of weapons of mass destruction; 7) Operations of commodity exchanges and trading of goods and services; and 8) Immigration, emigration, and residency policies for foreigners.

After discussion, Government members generally agreed and reached a consensus on the draft decrees. The draft Resolution allows members of Vietnam's international financial centers to freely access international capital, while ensuring accountability through information transparency.

The IFC is expected to be located in Ho Chi Minh City and Da Nang. The Prime Minister has requested relevant authorities to ensure the centers begin operations during November 2025.

The establishment of international financial centers in Vietnam is not only aimed at attracting investment capital but also at creating a financial and innovation ecosystem that links Vietnam more closely with the region and the world. Nevertheless, Vietnam may need to improve its regulatory framework as well as expand its skilled workforce to effectively operate international financial centers in the future.

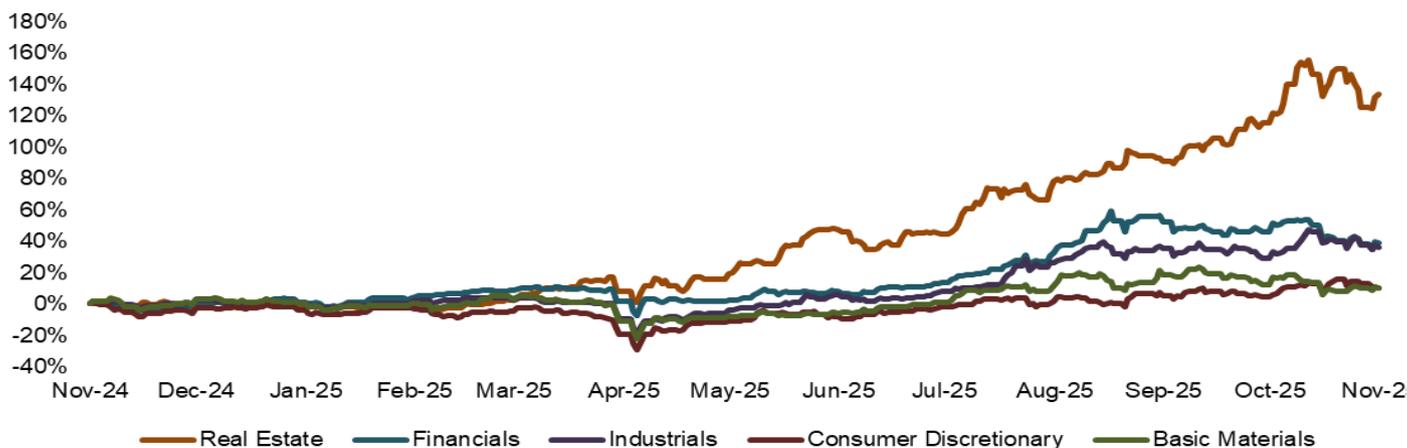
Analyst(s):**Nguyen Truong Thanh**nguyen.truongthanh@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	-0.6	236.2	3.6
Consumer Staples	6.0	0.4	27.1	2.9
Energy	2.1	3.2	29.2	1.4
Financials	41.4	-0.1	11.6	1.8
Health Care	0.5	0.3	20.6	2.7
Industrials	9.2	-0.2	42.3	5.4
IT	2.6	-2.2	19.0	4.6
Materials	6.5	-0.2	16.1	1.7
Real Estate	22.7	0.9	61.7	3.7
Utilities	3.9	2.5	14.9	2.0

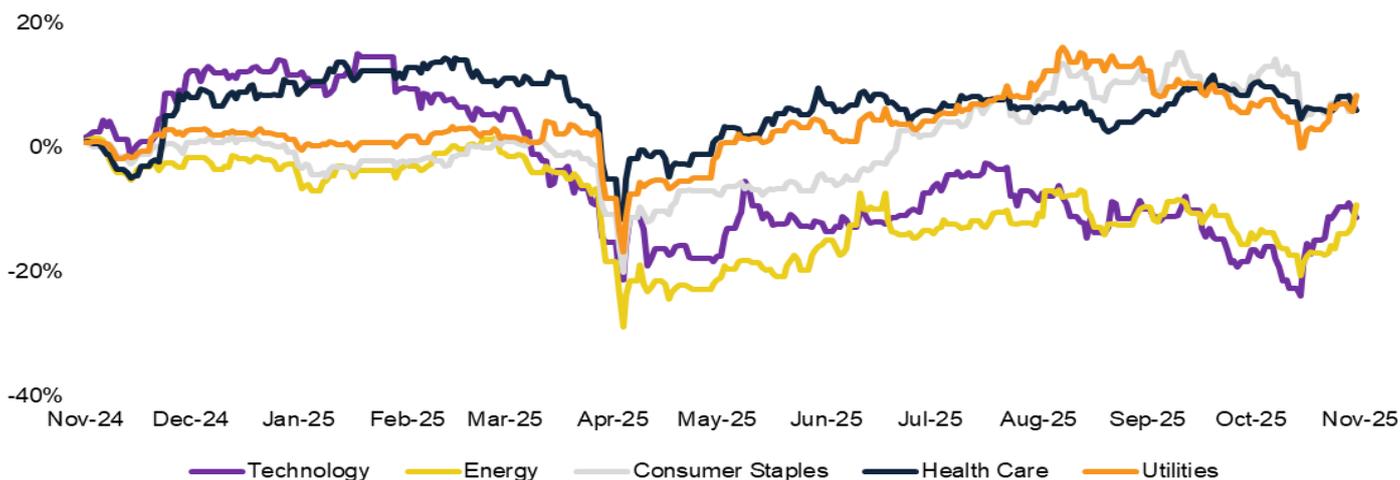
Source: Bloomberg

Energy (+3.2%), Utilities (+2.5%), and Real Estate (+0.9%) rose, while IT (-2.2%), Consumer Discretionary (-0.6%), and Materials (-0.2%) lost ground today. Top index movers included VIC (+2.7%), CTG (+2.7%), GAS (+4.1%), VCB (+1.2%), and BID (+2.0%). Top index laggards consisted of TCB (-2.6%), FPT (-2.3%), HPG (-1.7%), VHM (-0.6%), and MWG (-2.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.7%	0.2%	-15.3%
Brent Crude	0.7%	0.5%	-14.1%
JKM LNG	1.5%	7.6%	-15.8%
Henry Hub LNG	-1.5%	1.7%	-17.9%
NW Thermal Coal	-0.6%	5.0%	128.5%
Singapore Platt FO	-0.8%	-3.2%	-14.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	2.3%	44.4%
Domestic SJC Gold	-0.1%	5.9%	68.0%
Silver	0.3%	-1.1%	44.8%
Platinum	-1.4%	-5.6%	51.9%

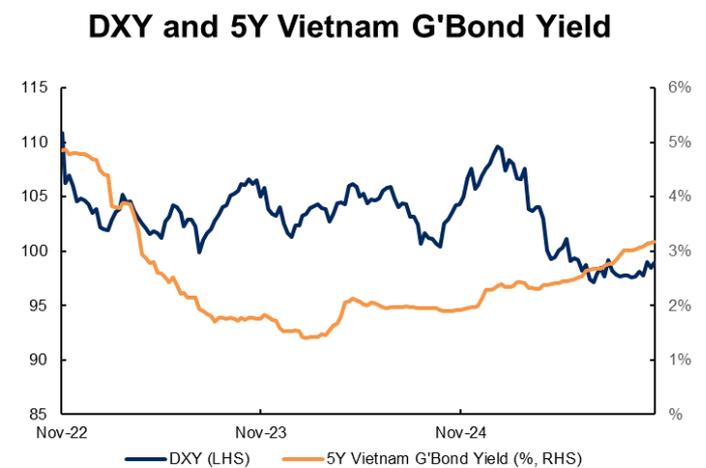
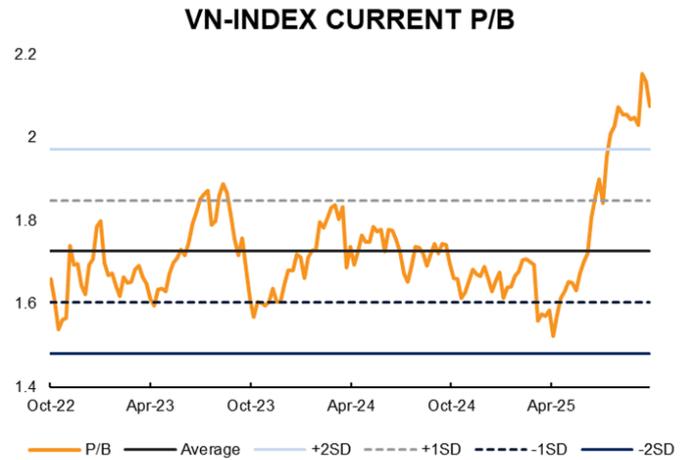
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	11.8%	91.1%
Copper	-0.3%	-3.4%	10.3%
Aluminum	-1.6%	5.3%	9.9%
Nickel	-0.5%	-2.5%	-5.7%
Zinc	-0.5%	3.1%	-10.4%
Lead	NA	NA	NA
Steel	-0.1%	-1.1%	-14.1%
Iron Ore	2.3%	-0.9%	0.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-8.2%	-30.7%
Coffee (Arabica)	0.2%	3.9%	62.3%
Sugar	-0.8%	-14.3%	-35.6%
Cocoa	-0.3%	6.3%	-9.3%
Palm Oil	-0.8%	-7.8%	NA
Cotton	-0.3%	3.4%	-7.1%
Dry Milk Powder	0.8%	-0.3%	-14.0%
Wheat	-0.4%	6.4%	-4.2%
Soybean	1.1%	10.0%	12.7%
Cashew s	NA	0.0%	0.0%
Rubber	-1.2%	1.5%	-13.4%
Urea	5.0%	-2.0%	13.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	-19.2%	-4.0%
Cattle	-1.9%	-1.4%	23.1%

Source: Bloomberg

Market Value Drivers



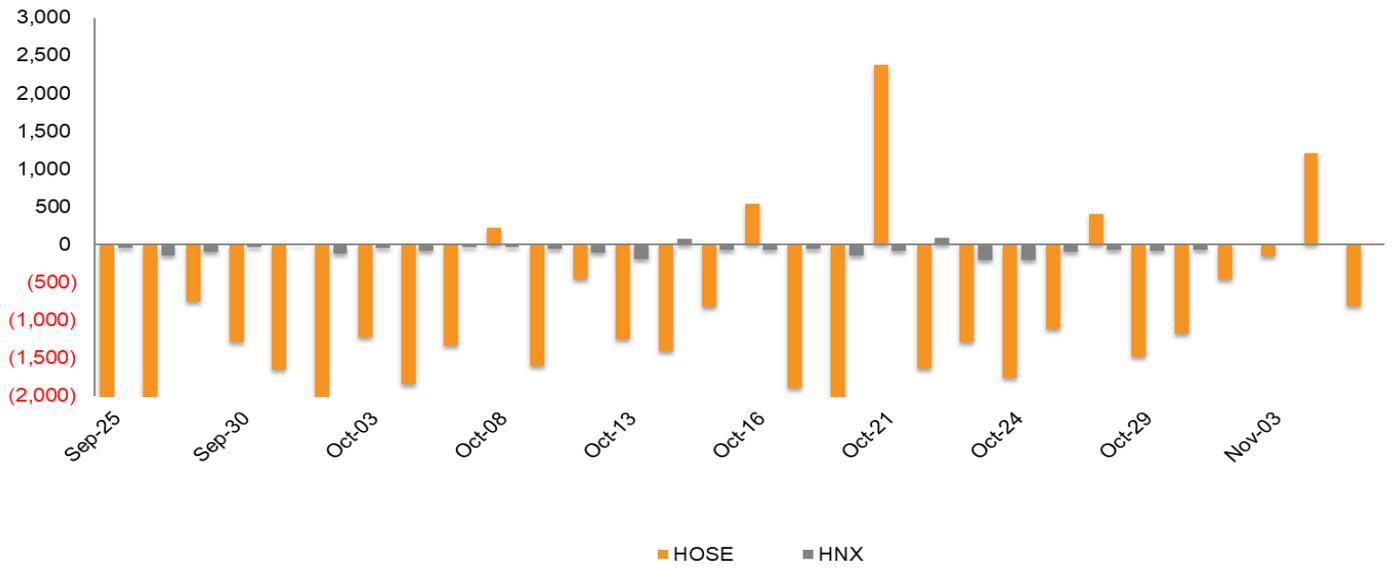
VNDS RESEARCH COVERAGE SUMMARY

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	7.445	1,9	3.447	54.700	66.750	23,0%	1,0%	19,9	3,1	17%	HOLD
HVN	3.624	2,0	752	30.650	43.400	43,6%	2,0%	10,2	N/A	N/A	ADD
VJC	3.824	14,0	872	185.800	113.600	-38,3%	0,5%	63,9	4,5	8%	HOLD
Simple Avg	4.964	6	1.690			9,4%	1,2%	31,3	3,8	12%	
CONGLOMERATE											
VIC	29.426	23,2	13.116	201.000	76.700	-61,5%	0,3%	84,5	5,3	6%	HOLD
CONSTRUCTION											
CTD	363	3,8	-4	94.300	96.650	3,6%	1,1%	14,4	1,0	7%	ADD
HHV	272	8,5	107	14.400	15.000	7,6%	3,5%	13,0	0,7	5%	ADD
Simple Avg	318	6	52			5,6%	2,3%	13,7	0,9	6%	
CONSUMER											
AST	123	0,0	5	72.000	85.400	22,1%	3,5%	16,5	5,6	36%	ADD
BAF	373	4,7	175	32.250	33.300	3,3%	0,0%	13,8	2,3	16%	HOLD
DGW	341	3,9	98	40.550	49.600	23,6%	1,2%	16,8	2,7	17%	HOLD
FRT	925	3,3	155	143.000	186.400	30,6%	0,2%	39,5	7,9	25%	HOLD
IMP	286	0,2	76	48.950	51.300	5,8%	1,0%	23,2	3,6	15%	HOLD
MCH	7.331	2,1	2.533	182.600	147.000	-18,1%	1,4%	20,7	3,9	20%	HOLD
MWG	4.595	27,2	120	81.800	100.300	23,8%	1,2%	13,5	2,5	21%	ADD
PNJ	1.167	2,5	6	90.000	105.100	18,3%	1,6%	7,4	1,4	20%	ADD
QNS	633	0,3	258	45.300	55.100	23,8%	2,2%	14,0	2,6	18%	HOLD
SAB	2.254	1,5	938	46.250	59.900	36,0%	6,5%	14,0	2,6	18%	HOLD
VHC	496	3,8	401	58.200	71.300	25,9%	3,4%	8,4	1,3	17%	HOLD
VNM	4.550	11,5	2.325	57.300	74.800	35,5%	5,0%	15,4	3,5	24%	ADD
Simple Avg	1.923	5	591			19,2%	2,3%	16,9	3,3	21%	
FINANCIALS											
ACB	5.074	18,7	31	26.000	27.500	9,1%	3,3%	7,7	1,5	20%	ADD
BID	10.111	11,3	1.293	37.900	42.700	13,9%	1,2%	10,0	1,6	18%	HOLD
CTG	10.192	21,6	445	49.950	43.500	-12,0%	0,9%	8,0	1,6	22%	HOLD
HDB	4.543	23,8	29	31.100	31.800	4,9%	2,7%	8,1	1,7	25%	ADD
LPB	5.868	6,5	229	51.700	33.400	-30,6%	4,8%	14,9	3,6	25%	HOLD
MBB	7.345	40,2	171	24.000	28.600	21,3%	2,1%	8,0	1,5	21%	ADD
OCB	1.275	4,0	31	12.600	13.500	7,1%	0,0%	8,6	1,0	12%	ADD
SSI	2.741	70,9	0	34.750	31.100	-7,6%	2,9%	18,5	2,3	13%	HOLD
STB	3.861	22,1	502	53.900	45.700	-14,1%	1,1%	8,3	1,6	22%	ADD
TCB	9.424	34,5	8	35.000	40.300	18,0%	2,9%	11,2	1,5	14%	HOLD
TPB	1.818	23,8	102	17.250	17.800	8,7%	5,5%	7,5	1,3	17%	ADD
VCB	19.080	18,4	1.612	60.100	69.900	17,1%	0,7%	14,3	2,3	17%	ADD
VIB	2.451	11,8	0	18.950	23.600	27,8%	3,2%	8,5	1,5	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	8.893	48,7	537	29.500	24.100	-16,6%	1,7%	11,3	1,5	14%	ADD
Simple Avg	6.620	25,4	356			3,4%	2,4%	10,4	1,7	18%	
GARMENT & TEXTILE											
MSH	162	0,5	73	38.000	40.600	13,0%	6,1%	8,3	2,1	27%	HOLD
TCM	119	2,0	1	28.050	55.200	98,4%	1,6%	11,3	1,4	12%	HOLD
Simple Avg	141	1,2	37			55,7%	3,9%	9,8	1,7	20%	
INDUSTRIALS											
BCM	2.635	1,0	836	67.000	82.800	25,1%	1,5%	18,9	3,2	18%	ADD
BMP	374	0,8	56	115.500	136.000	23,4%	5,6%	11,1	3,3	34%	HOLD
GMD	1.091	8,3	63	67.300	72.000	10,0%	3,0%	22,0	2,3	12%	HOLD
HAH	398	6,4	90	62.000	66.800	9,0%	1,2%	9,0	2,6	30%	HOLD
VSC	326	14,1	152	22.950	19.100	-14,6%	2,2%	19,0	1,8	9%	HOLD
IDC	549	4,1	210	38.100	62.700	68,0%	3,4%	7,9	2,2	31%	ADD
KBC	1.276	12,5	492	35.650	30.000	-14,8%	1,1%	19,0	1,4	7%	HOLD
PHR	285	0,9	100	55.300	65.300	20,5%	2,4%	14,7	2,0	13%	HOLD
PTB	132	0,3	15	52.000	79.650	56,1%	2,9%	7,5	1,1	16%	ADD
SCS	200	0,8	39	55.500	85.000	58,6%	5,4%	7,2	3,4	48%	HOLD
SZC	211	2,1	37	30.850	42.900	42,3%	3,2%	15,2	1,8	12%	ADD
VTP	508	3,0	224	109.800	129.600	19,0%	1,0%	44,1	8,0	19%	HOLD
Simple Avg	665	4,5	193			25,2%	2,7%	16,3	2,8	21%	
MATERIALS											
DGC	1.365	8,0	508	94.600	128.300	38,8%	3,2%	12,1	2,3	20%	HOLD
HPG	7.801	73,2	2.370	26.750	30.000	13,2%	1,1%	NA	1,6	12%	HOLD
HSG	405	6,9	176	17.150	12.400	-24,8%	2,9%	NA	0,9	7%	HOLD
NKG	286	10,9	129	16.800	11.100	-30,1%	3,9%	NA	1,0	4%	HOLD
Simple Avg	2.464	24,7	796			-0,7%	2,8%	12,1	1,5	11%	
OIL & GAS											
BSR	3.101	12,5	1.503	16.300	28.400	76,9%	2,7%	N/A	1,4	N/A	ADD
GAS	5.547	2,3	2.623	60.500	78.400	33,0%	3,4%	12,1	2,2	20%	ADD
OIL	420	0,7	25	10.700	14.600	38,8%	2,3%	33,9	1,1	3%	ADD
PLX	1.651	2,8	73	34.200	46.100	38,3%	3,5%	17,5	1,7	10%	ADD
PVD	484	6,4	221	22.900	30.900	45,9%	10,9%	14,1	0,8	6%	ADD
PVS	585	7,2	226	32.200	44.800	41,3%	2,2%	10,6	1,1	11%	ADD
PVT	309	2,7	125	17.300	33.000	92,1%	1,3%	7,5	1,0	14%	ADD
Simple Avg	1.728	4,9	685			52,3%	3,8%	15,9	1,3	11%	
PETROCHEMICALS											
DPM	612	4,8	275	23.700	36.900	59,3%	3,6%	26,8	1,4	6%	HOLD
DCM	704	6,4	312	35.000	42.500	27,1%	5,7%	10,7	1,8	17%	ADD
DDV	164	1,7	75	29.600	39.700	37,2%	3,0%	25,7	2,4	10%	ADD
PLC	82	0,6	39	26.800	34.800	31,7%	1,9%	18,2	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	391	3,4	175			38,8%	3,6%	20,3	1,8	10%	
POWER											
NT2	264	1,6	97	24.150	25.950	10,4%	2,9%	11,0	1,5	15%	HOLD
POW	1.268	7,1	601	14.250	17.600	24,9%	1,4%	17,5	1,0	6%	ADD
Simple Avg	766	4,4	349			17,6%	2,2%	14,3	1,3	10%	
POWER & PROPERTY											
HDG	444	7,3	132	31.600	34.100	9,2%	1,3%	58,5	1,9	3%	ADD
PC1	336	4,7	128	24.700	30.500	23,5%	0,0%	17,7	1,5	9%	HOLD
REE	1.338	1,9	0	65.000	72.900	13,5%	1,3%	13,6	1,7	13%	ADD
Simple Avg	706	4,6	87			15,4%	0,9%	29,9	1,7	8%	
PROPERTY											
DXG	780	22,7	219	20.150	18.200	0,2%	9,9%	49,4	1,6	3%	HOLD
KDH	1.518	9,9	346	35.600	41.300	16,8%	0,8%	44,5	2,2	5%	ADD
NLG	704	6,2	26	38.200	44.000	16,4%	1,2%	25,8	1,7	7%	ADD
VHM	15.637	24,1	6.387	100.200	48.800	-51,3%	0,0%	15,7	1,9	13%	ADD
VRE	2.892	13,5	971	33.500	20.200	-36,6%	3,1%	15,6	1,7	11%	ADD
DXS	230	1,9	70	10.450	7.000	-33,0%	0,0%	N/A	1,0	5%	HOLD
Simple Avg	3.627	13,1	1.337			-14,6%	2,5%	30,2	1,7	7%	
TECHNOLOGY											
FPT	6.686	43,9	756	103.300	118.200	15,3%	0,8%	19,6	4,9	27%	ADD

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