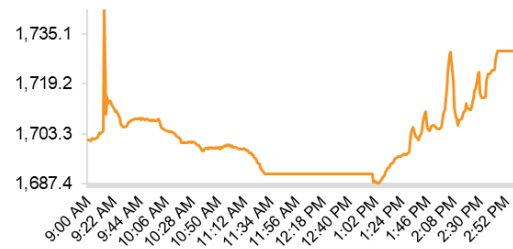
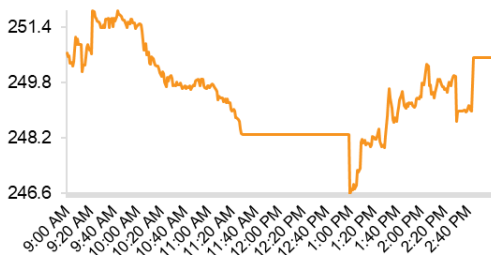


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,729.8	250.5	119.3
1 Day change (%)	-0.7%	-0.2%	-0.7%
1 Month change	2.9%	-4.3%	0.1%
1 Year change	35.9%	9.0%	26.3%
YTD Foreign flow (USDmn)	(4,770)		
Trading Value (USDmn)	46	45	22
Gainers	106	56	153
Losers	185	99	141
	104	143	476

**VN-INDEX**



**HNX-INDEX**



**Stocks decline, led by real estate**

The VN-Index opened lower on Friday and traded in negative territory to close down 0.8% at 1,729.8. Market liquidity improved, with total trading surging 21.6% DoD to VND32.5n (USD1.24mn). The HNX Index followed the same pattern, posting a loss of 0.2% to close at 250.5.

Sectors were mixed today, with Real Estate (-2.0%), Chemicals (-1.1%) and Construction & Materials (-0.7%) posting a loss. In contrast, Insurance (+3.2%), Oil & Gas (+2.0%) and Basic Resources (+1.4%) gained.

Top laggards today included VIC (-1.9%), VHM (-3.8%) and VPL (-7.0%), while top performers included HPG (+2.5%), GAS (+1.9%) and STB (+2.9%).

Foreign investors net sold today after five consecutive buying days, with a total value of VND1.2tn (USD45.6mn), focusing on VIC (VND531.2bn, USD20.2mn), VHM (VND356.9bn, USD13.6mn) and VRE (VND120.5bn, USD4.6mn). On the other hand, buying pressure was seen in VJC (VND67.3bn, USD2.6mn), POW (VND53.8bn, USD2.0mn), and GAS (VND43.6bn, USD1.7mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3MADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.1%	18.3%	18.8	1.6	8.3%	2.3%	117,766	1.6%	96,225	1.0%	4.1%
India	NSE500 Index	-0.4%	6.2%	25.9	3.7	15.2%	1.1%	8,357	6.3%	-17,235	-0.6%	-5.1%
Indonesia	JCI Index	-0.5%	20.6%	21.4	2.2	11.3%	3.2%	1,283	5.6%	-1,270	-0.5%	-3.3%
Singapore	FSTAS Index	0.0%	21.6%	14.4	1.4	9.2%	4.6%	1,061	1.9%	1,058	1.0%	5.8%
Malaysia	FBME Index	-0.1%	-2.4%	16.3	1.4	8.6%	3.9%	543	3.2%	-4,955	2.2%	10.4%
Philippines	PCOMP Index	0.5%	-7.6%	10.5	1.0	10.1%	3.5%	98	5.8%	-880	0.2%	-1.3%
Thailand	SET Index	-0.6%	-10.2%	12.8	1.2	7.5%	4.0%	1,054	1.3%	-3,154	3.8%	9.9%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.7%</b>	<b>36.6%</b>	<b>16.9</b>	<b>2.1</b>	<b>13.5%</b>	<b>1.5%</b>	<b>908</b>	<b>3.2%</b>	<b>-4,770</b>	<b>0.3%</b>	<b>-3.3%</b>

**Macro notes****Global oil prices edge higher**

As of December 26, global oil prices recorded a modest uptick, with Brent crude trading ~USD62–62.5/bbl, up ~6.3% from the monthly low of USD58.8/bbl (as of December 16), while WTI hovered ~USD58.4–58.5/bbl. The recent two-week rebound reflects a confluence of factors: 1) heightened geopolitical risks, including intensified US enforcement actions against Venezuelan crude shipments and airstrikes targeting militant groups in oil-producing regions; and 2) supply disruptions from Kazakhstan due to weather-related delays in infrastructure repairs, which have tightened spot availability. Meanwhile, market participants continue to await updated US inventory data for clearer demand signals.

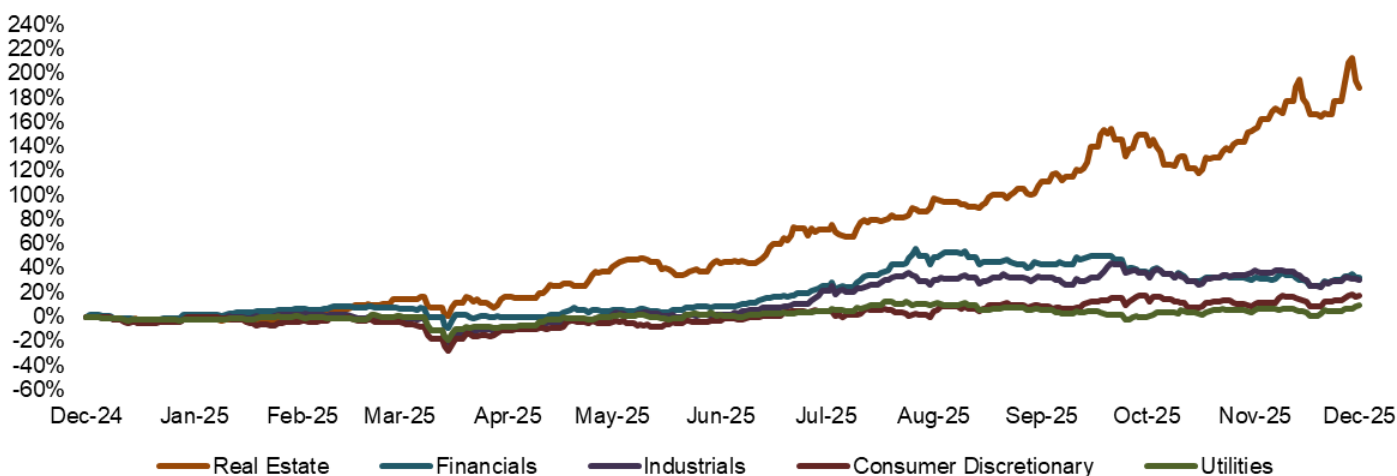
Despite the short-term rebound, the medium-term outlook for oil prices remains broadly stable. Consensus forecasts continue to place average prices in the USD60–62/bbl range in 2026, due to a structural tightening in supply or a sustained acceleration in demand suggests limited upside over the medium term. In this context, global financial institutions forecast that easing energy prices could help moderate global inflation pressures. For Vietnam, continued lower and more stable oil prices are expected to help ease inflation pressure, although the overall impact depends on broader macroeconomic conditions and domestic policy implementation.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.1	-2.6	180.9	4.1
Consumer Staples	5.6	-0.2	26.5	2.9
Energy	2.0	1.9	28.4	1.4
Financials	39.7	-0.2	11.1	1.7
Health Care	0.5	-0.4	22.7	2.7
Industrials	8.5	-0.3	46.1	5.1
IT	2.3	-0.5	17.5	4.2
Materials	5.7	0.6	14.9	1.6
Real Estate	26.6	-2.1	90.0	5.6
Utilities	3.9	1.0	15.5	2.1

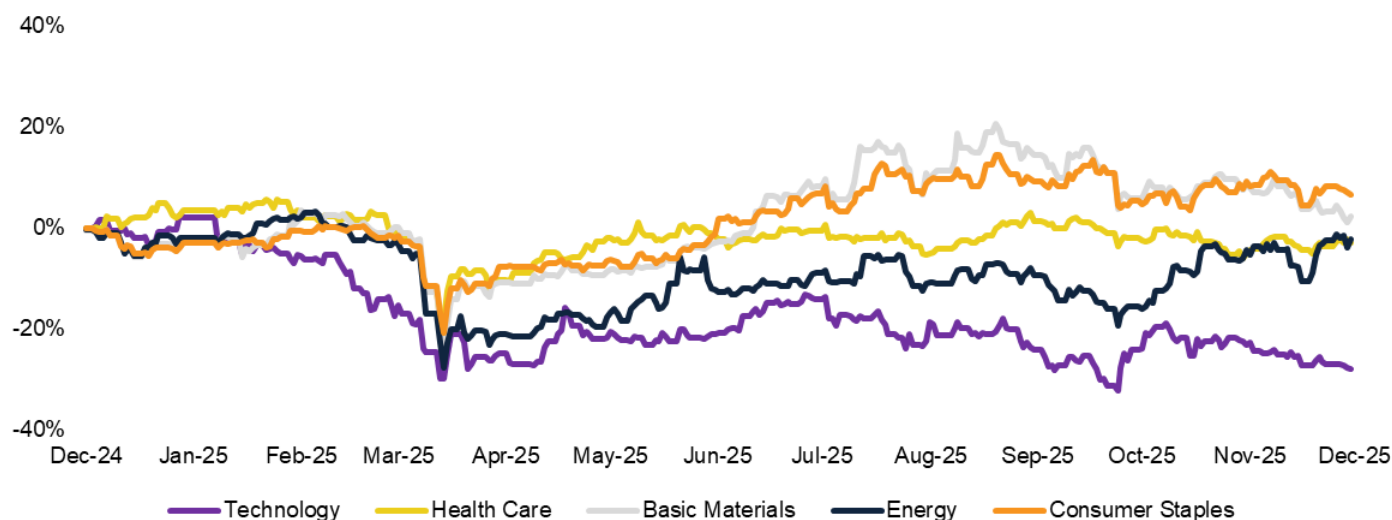
Source: Bloomberg

**Energy (+1.9%), Utilities (+1.0%), and Materials (+0.6%) rose, while Consumer Discretionary (-2.6%), Real Estate (-2.1%), and IT (-0.5%) lost ground today.** Top index movers included HPG (+2.5%), GAS (+1.9%), STB (+2.9%), GEE (+3.5%), and BSR (+2.2%). Top index laggards consisted of VIC (-1.9%), VHM (-3.8%), VPL (-7.0%), VPB (-2.1%), and VJC (-1.9%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.1%	-0.8%	-16.8%
Brent Crude	-0.2%	-1.8%	-15.4%
JKM LNG	1.1%	-12.4%	-31.4%
Henry Hub LNG	0.2%	-9.9%	-32.6%
NW Thermal Coal	-1.8%	-20.2%	12.2%
Singapore Platt FO	0.0%	-4.9%	-22.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	9.4%	71.0%
Domestic SJC Gold	-0.3%	4.3%	87.6%
Silver	0.8%	41.1%	137.0%
Platinum	-1.7%	44.8%	134.0%

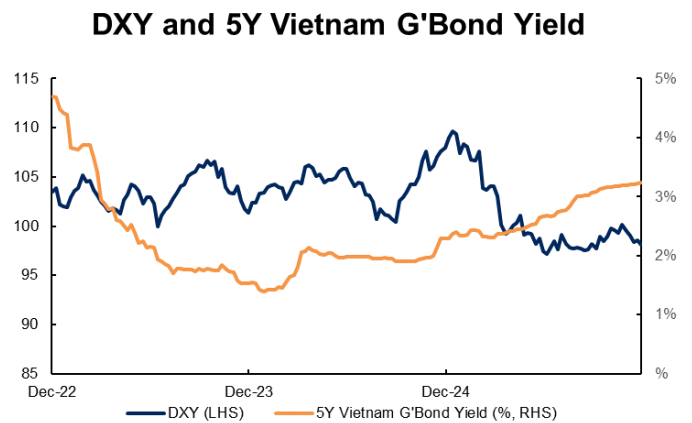
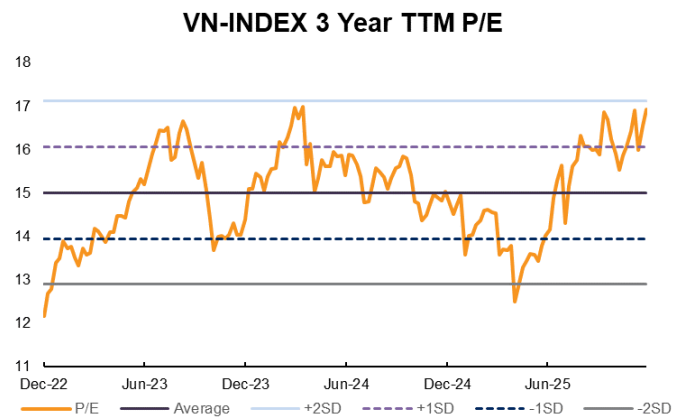
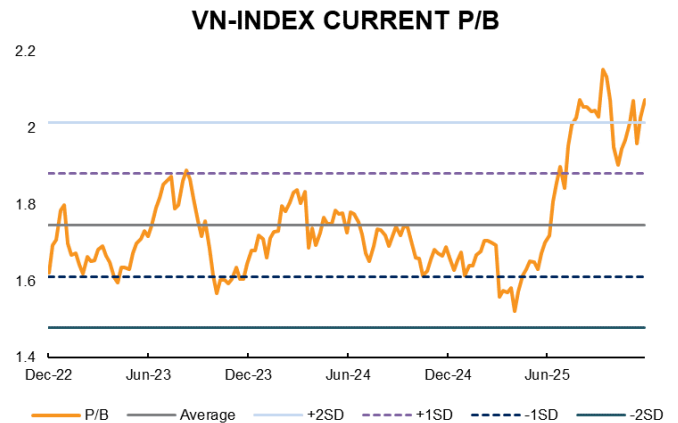
Base Metals	% dod	% mom	% yoy
Tungsten	2.2%	28.0%	166.8%
Copper	0.4%	10.7%	35.8%
Aluminum	0.7%	5.4%	15.4%
Nickel	0.4%	7.8%	2.6%
Zinc	-0.8%	2.9%	-10.4%
Lead	NA	NA	NA
Steel	0.1%	2.0%	-8.6%
Iron Ore	0.4%	-1.1%	1.3%

Agriculture	% dod	% mom	% yoy
Rice	1.1%	-4.8%	-29.4%
Coffee (Arabica)	-0.5%	-15.3%	5.0%
Sugar	0.6%	3.2%	-21.8%
Cocoa	0.1%	17.2%	-49.7%
Palm Oil	0.0%	-0.7%	NA
Cotton	0.4%	4.6%	-6.6%
Dry Milk Powder	-0.1%	-8.2%	-15.6%
Wheat	0.9%	-0.1%	-2.4%
Soybean	1.1%	-5.3%	9.0%
Cashew s	NA	-7.5%	-7.5%
Rubber	1.8%	0.7%	-12.2%
Urea	0.7%	-8.1%	11.4%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.1%	8.8%	0.8%
Cattle	-0.1%	10.4%	19.9%

Source: Bloomberg

**Market Value Drivers**



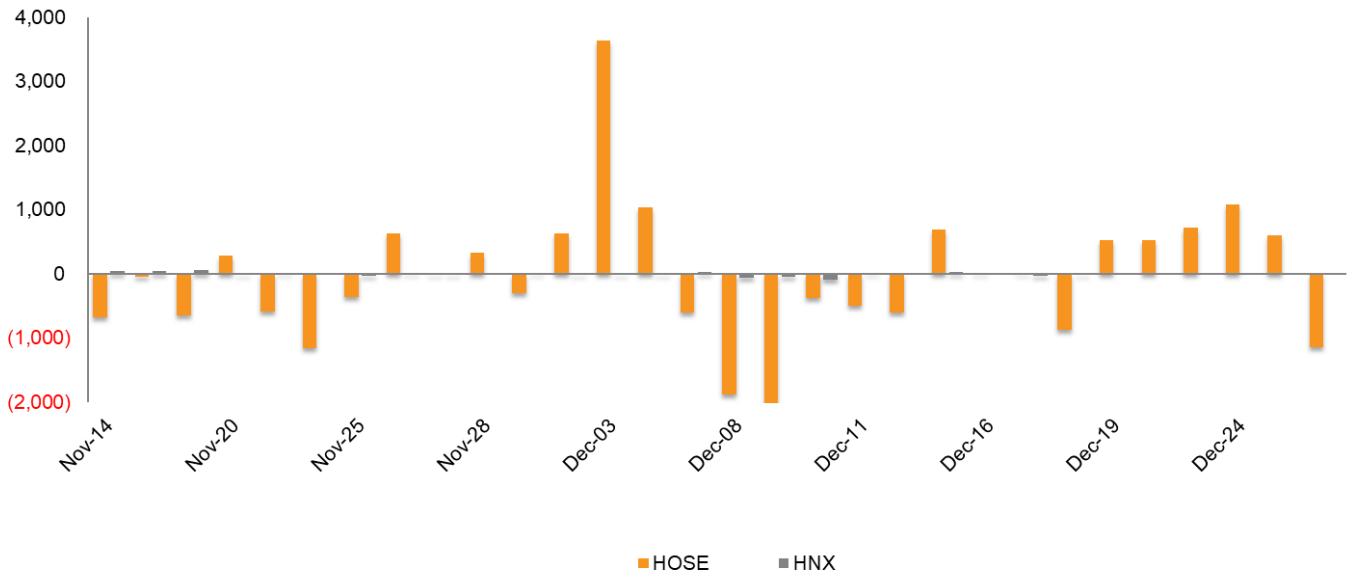
**VNDS RESEARCH COVERAGE SUMMARY**

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>AVIATION</b>										
ACV	6,771	1.9	3,154	49,700	73,300	48.6%	1.1%	16.7	2.7	17%
AST	131	0.0	5	76,400	85,400	15.1%	3.3%	15.1	5.3	38%
HVN	3,065	1.3	649	25,900	43,400	70.0%	2.4%	8.6	14.4	
VJC	4,282	16.0	970	207,900	113,600	-44.9%	0.5%	71.5	5.0	8%
<b>Simple Avg</b>	<b>3,562</b>	<b>5</b>	<b>1,194</b>			<b>22.2%</b>	<b>1.8%</b>	<b>28.0</b>	<b>6.9</b>	<b>21%</b>
<b>CONSUMER</b>										
BAF	434	3.0	202	37,500	37,200	-0.8%		20.4	2.7	13%
DGW	328	2.6	89	39,050	49,600	28.3%	1.3%	16.2	2.6	17%
FRT	934	3.1	155	144,200	150,300	4.5%	0.2%	39.8	8.0	25%
MCH	8,841	3.5	3,094	220,000	147,000	-32.0%	1.1%	33.3	14.5	44%
MWG	4,892	21.9	98	87,000	96,300	11.8%	1.1%	22.0	4.1	20%
PNJ	1,244	2.1	0	95,900	109,900	16.1%	1.5%	14.4	2.7	21%
QNS	631	0.2	258	45,100	53,400	20.6%	2.2%	7.3	1.4	20%
SAB	2,378	2.2	984	48,750	59,900	27.0%	4.1%	14.8	2.8	18%
VHC	458	2.3	370	53,700	71,300	36.5%	3.7%	7.7	1.2	17%
VNM	4,888	10.7	2,412	61,500	74,800	26.3%	4.6%	16.6	3.8	24%
<b>Simple Avg</b>	<b>2,503</b>	<b>5</b>	<b>766</b>			<b>13.8%</b>	<b>2.2%</b>	<b>19.2</b>	<b>4.4</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,669	10.2	65	23,900	31,300	34.6%	3.6%	7.1	1.3	20%
BID	10,360	4.0	1,335	38,800	47,200	22.8%	1.2%	10.3	1.7	18%
CTG	10,397	16.4	453	35,200	49,000	40.1%	0.9%	8.2	1.6	22%
HDB	5,254	21.1	179	27,600	34,900	28.8%	2.3%	8.6	1.9	25%
LPB	4,715	4.6	192	41,500	33,400	-13.5%	6.0%	12.0	2.9	25%
MBB	7,612	25.7	153	24,850	32,900	34.4%	2.0%	8.2	1.6	21%
STB	4,122	17.0	640	57,500	45,700	-19.5%	1.1%	8.8	1.7	22%
TCB	9,136	18.9	0	33,900	40,300	21.8%	2.9%	10.9	1.5	14%
TPB	1,788	7.9	92	16,950	17,800	10.6%	5.6%	7.2	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	18,144	8.9	1,601	57,100	69,300	22.2%	0.8%	13.6	2.1	17%
VIB	2,278	4.8	0	17,600	23,600	37.6%	3.5%	7.9	1.3	18%
VPB	8,494	26.4	465	28,150	37,100	33.6%	1.8%	10.8	1.5	14%
<b>Simple Avg</b>	<b>7,248</b>	<b>13.8</b>	<b>431</b>			<b>21.1%</b>	<b>2.6%</b>	<b>9.5</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	142	0.5	63	33,150	40,600	34.5%	12.1%	6.4	1.7	28%
TCM	113	1.4	2	26,500	29,800	14.3%	1.9%	11.5	1.2	11%
<b>Simple Avg</b>	<b>127</b>	<b>0.9</b>	<b>32</b>			<b>24.4%</b>	<b>7.0%</b>	<b>9.0</b>	<b>1.5</b>	<b>20%</b>
<b>INDUSTRIALS</b>										
BCM	2,346	0.6	746	59,600	68,600	16.8%	1.7%	16.8	2.9	18%
GMD	965	4.4	68	59,500	72,000	24.4%	3.4%	19.5	2.0	12%
HAH	382	4.8	87	59,500	55,400	-5.6%	1.3%	8.6	2.4	31%
VSC	287	9.0	136	20,150	19,100	-2.7%	2.5%	16.7	1.4	9%
IDC	525	3.2	197	36,400	45,600	29.4%	4.1%	7.5	2.1	31%
KBC	1,189	6.2	461	33,200	30,000	-8.5%	1.1%	17.7	1.3	7%
PHR	288	0.5	101	55,900	68,400	24.8%	2.4%	11.3	1.9	17%
VTP	449	2.7	199	97,000	129,200	34.3%	1.1%	40.0	6.8	18%
<b>Simple Avg</b>	<b>804</b>	<b>3.9</b>	<b>249</b>			<b>14.1%</b>	<b>2.2%</b>	<b>17.3</b>	<b>2.6</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	880	10.0	366	60,900	128,300	115.6%	4.9%	7.8	1.5	20%
HPG	7,852	37.9	2,282	26,900	30,000	12.6%	1.1%	14.3	1.6	12%
<b>Simple Avg</b>	<b>4,366</b>	<b>24.0</b>	<b>1,324</b>			<b>64.1%</b>	<b>3.0%</b>	<b>11.1</b>	<b>1.6</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	3,094	5.7	1,486	16,250	16,700	5.4%	2.7%	39.3	1.4	4%
GAS	6,469	2.0	3,046	70,500	78,400	14.1%	2.9%	14.1	2.6	20%
OIL	421	0.3	25	10,700	14,800	40.7%	2.3%	33.9	1.1	3%
PLX	1,718	2.1	87	35,550	47,700	37.6%	3.4%	18.1	1.8	10%
PVD	578	7.2	224	27,350	27,850	11.0%	9.1%	16.9	0.9	6%
PVS	655	5.8	229	33,700	44,800	34.9%	1.9%	11.9	1.2	11%
PVT	331	2.1	130	18,500	23,400	27.7%	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>1,895</b>	<b>3.6</b>	<b>747</b>			<b>24.5%</b>	<b>3.4%</b>	<b>20.4</b>	<b>1.4</b>	<b>9%</b>
<b>PETROCHEMICALS</b>										
DPM	571	3.5	265	22,100	23,300	9.3%	3.9%	19.4	1.3	7%
DCM	640	2.8	290	31,800	40,000	32.1%	6.3%	9.7	1.6	17%
DDV	140	1.3	65	25,200	39,700	61.1%	3.6%	21.9	2.1	10%
PLC	74	0.2	35	24,100	34,800	46.5%	2.1%	16.4	1.5	9%
<b>Simple Avg</b>	<b>356</b>	<b>1.9</b>	<b>164</b>			<b>37.2%</b>	<b>4.0%</b>	<b>16.8</b>	<b>1.6</b>	<b>11%</b>
<b>POWER</b>										
POW	1,493	3.9	678	12,800	17,600	38.8%	1.3%	19.1	1.1	6%
<b>Simple Avg</b>	<b>1,493</b>	<b>3.9</b>	<b>678</b>			<b>38.8%</b>	<b>1.3%</b>	<b>19.1</b>	<b>1.1</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	388	4.1	114	27,600	37,400	37.0%	1.5%	29.4	1.6	5%
PC1	340	2.3	127	21,750	30,500			17.9	1.5	9%
REE	1,263	0.9	0	61,300	76,600	26.4%	1.4%	12.8	1.6	13%
<b>Simple Avg</b>	<b>664</b>	<b>2.5</b>	<b>81</b>			<b>31.7%</b>	<b>1.5%</b>	<b>20.0</b>	<b>1.6</b>	<b>9%</b>
<b>PROPERTY</b>										
DXG	745	15.3	214	17,600	18,300	15.3%	11.4%	43.1	1.4	3%
KDH	1,368	8.2	299	32,050	41,800	31.3%	0.9%	40.1	2.0	5%
NLG	555	3.7	30	30,100	42,200	41.7%	1.5%	15.6	1.3	9%
VHM	17,183	25.9	7,069	110,000	93,600			17.3	2.1	13%
VRE	2,765	16.5	965	32,000	32,000	3.3%	3.3%	14.9	1.6	11%
<b>Simple Avg</b>	<b>4,523</b>	<b>13.9</b>	<b>1,715</b>			<b>22.9%</b>	<b>4.3%</b>	<b>26.2</b>	<b>1.7</b>	<b>8%</b>
<b>TECHNOLOGY</b>										
FPT	5,993	29.8	609	92,500	118,200	28.9%	1.1%	17.5	4.4	27%

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



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