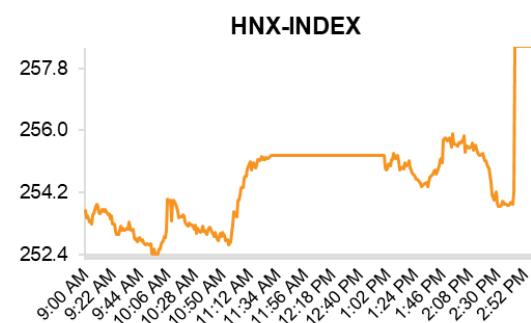


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,882.7	258.4	127.2
1 Day change (%)	-0.1%	2.3%	1.0%
1 Month change	7.5%	0.5%	6.1%
1 Year change	51.5%	17.1%	36.6%
YTD Foreign flow (USDmn)	(93)		
Trading Value (USDmn)	1,286	100	36
Gainers	106	56	153
Losers	185	99	141
	104	143	476



Stocks edge lower, led by telecom

The VN-Index opened higher on Thursday and traded in positive territory throughout the session, but dipped at the end of the session to close down 0.1% at 1,882.7. Market liquidity contracted, with total trading value declining 9.9% DoD to VND33.8tn (USD1.3bn). Meanwhile, the HNX Index opened higher and retained its momentum throughout the session, surging 2.3% to close up at 258.4.

Sector performances were mixed, with Telecommunications (-6.7%), Utilities (-2.2%) and Oil & Gas (-1.8%) declining while Construction and Materials (+2.8%), Chemicals (+2.5%) and Health Care (+0.9%) gained.

Top laggards today included VCB (-2.5%), GAS (-4.7%) and VHM (-2.0%), while top performers included VIC (+0.4%), STB (+2.3%) and GVR (+1.3%).

Foreign investors net sold today, with a total value of VND1.5tn (USD55.8mn), with selling momentum focused on VHM (VND451bn, USD17.2mn), VCB (VND339bn, USD12.7mn) and VIC (VND215bn, USD8.2mn), while foreign investors mainly bought FPT (VND128bn, USD4.9mn), GMD (VND58.9bn, USD2.4mn), and GVR (VND55.7bn, USD2.1mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.1%	3.9%	19.7	1.6	8.3%	2.3%	127,772	1.6%	96,225	1.0%	4.5%
India	NSE500 Index	0.8%	-3.6%	24.8	3.5	15.1%	1.2%	8,408	6.5%	-2,855	-2.2%	-5.8%
Indonesia	JCI Index	-0.2%	4.0%	22.5	2.3	11.4%	3.0%	1,330	5.7%	275	-0.7%	-3.6%
Singapore	FSTAS Index	0.4%	3.7%	15.2	1.5	9.7%	4.4%	1,001	1.7%	1,099	0.4%	5.6%
Malaysia	FBME Index	0.7%	2.8%	16.7	1.4	8.5%	3.8%	530	3.3%	181	1.0%	9.8%
Philippines	PCOMP Index	0.6%	4.2%	10.9	1.1	10.1%	3.4%	102	5.8%	108	-0.8%	-1.1%
Thailand	SET Index	-0.4%	4.1%	12.8	1.3	7.5%	3.9%	1,065	1.4%	175	-0.8%	7.9%
Vietnam	VN-Index	-0.1%	5.5%	18.3	2.2	13.5%	1.3%	882	3.6%	-93	0.2%	-4.5%

22-Jan

Macro notes

North–South high-speed rail: PPP option could unlock private capital and long-term backlog

The Government's Notice No. 03/TB-VPCP dated January 4, 2026 set out directions for the Ministry of Construction on technology selection and the process for choosing the investment model (public, PPP or commercial). The ministry has also issued a written response to 13 companies that submitted proposals expressing interest in participating in the North–South high-speed rail project. It said it is preparing the project's feasibility study report, which will consider and determine an appropriate investment model. If the project later adopts a PPP or commercial investment structure, the ministry will announce the process so interested companies can submit dossiers in line with regulations.

The Ministry of Construction's acknowledgement of interest from 13 companies, and its ongoing work to finalize the project's feasibility study, suggest that preparations for the North–South high-speed rail project are accelerating. If the project later adopts a PPP/commercial investment model, it could mobilize additional private capital, ease pressure on the State budget, and create long-term backlog opportunities for the infrastructure, construction, building materials and equipment segments.

Fitch Ratings affirms Vietnam's sovereign rating at BB+ while upgrading Vietnam's long-term senior secured debt rating to BBB-

On January 20, 2026, **Fitch Ratings announced an upgrade of Vietnam's long-term senior secured debt rating to BBB- from BB+**. The upgrade follows the removal of these instruments from Under Criteria Observation (UCO) after Fitch adopted its new Sovereign Rating Criteria (September 2025), which now incorporates recovery assumptions into sovereign debt ratings. **The rating applies specifically to Vietnam's 30-year Brady Bonds (issued March 12, 1998).** These secured instruments are now rated one notch above Vietnam's Long-Term Foreign Currency Issuer Default Rating (LT FC IDR), which remains at 'BB+' with Stable Outlook affirmed on June 20, 2025. The secured nature of the Brady Bonds adds extra recovery benefits, justifying the higher rating notch. The rating action reflects Fitch's expectation of average recovery prospects for Vietnam's senior unsecured debt and the additional recovery benefits derived from the secured portion of the debt instruments. **This does not constitute a change to Vietnam's LT FC IDR.**

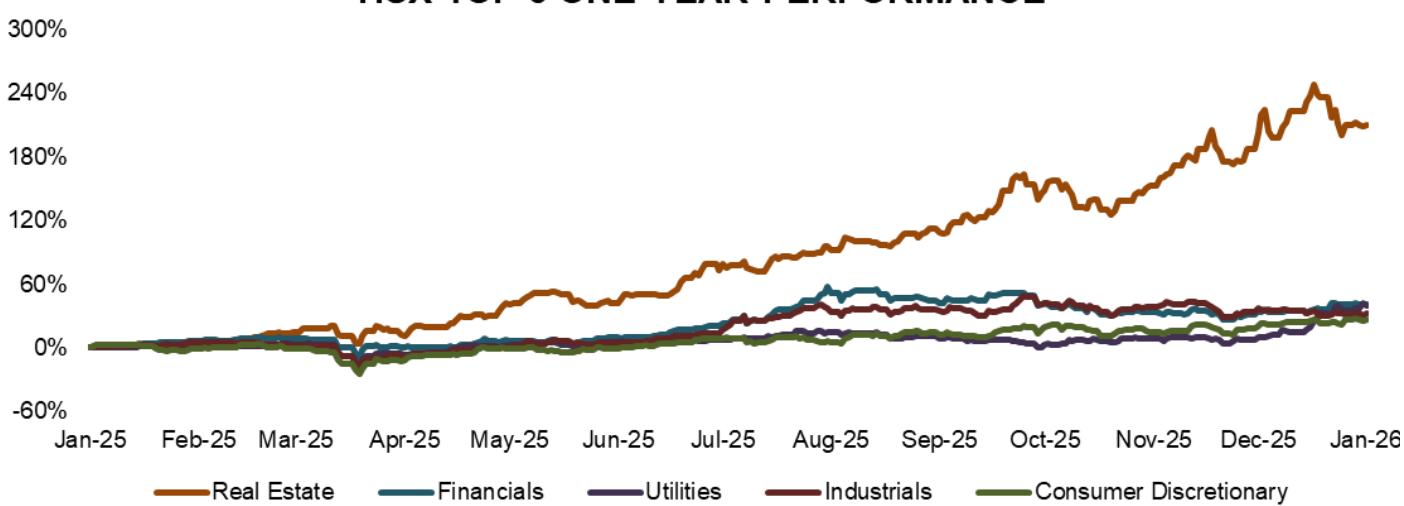
Fitch also highlighted some downside risks that could lead to a downgrade, including a sharp fall in FX reserves accompanied by exchange-rate pressure, and a rise in fiscal risks such as significantly higher fiscal deficits, larger contingent liabilities or weaker growth prospects that push government debt/GDP higher. On the upside, sustained high growth without creating economic vulnerabilities, a stronger and more transparent policy framework and a meaningful reduction in fiscal risks, especially those linked to SOEs and the broader high-leverage economy, could support an upgrade.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.6	0.8	178.9	4.2
Consumer Staples	5.4	0.3	27.0	3.2
Energy	2.4	-1.5	39.7	2.1
Financials	39.5	-0.3	12.5	2.0
Health Care	0.5	0.8	27.1	2.8
Industrials	7.5	1.0	38.5	5.3
IT	2.3	-1.4	19.6	4.7
Materials	5.9	1.5	17.9	1.9
Real Estate	24.8	0.0	92.4	5.9
Utilities	4.6	-3.0	20.4	3.1

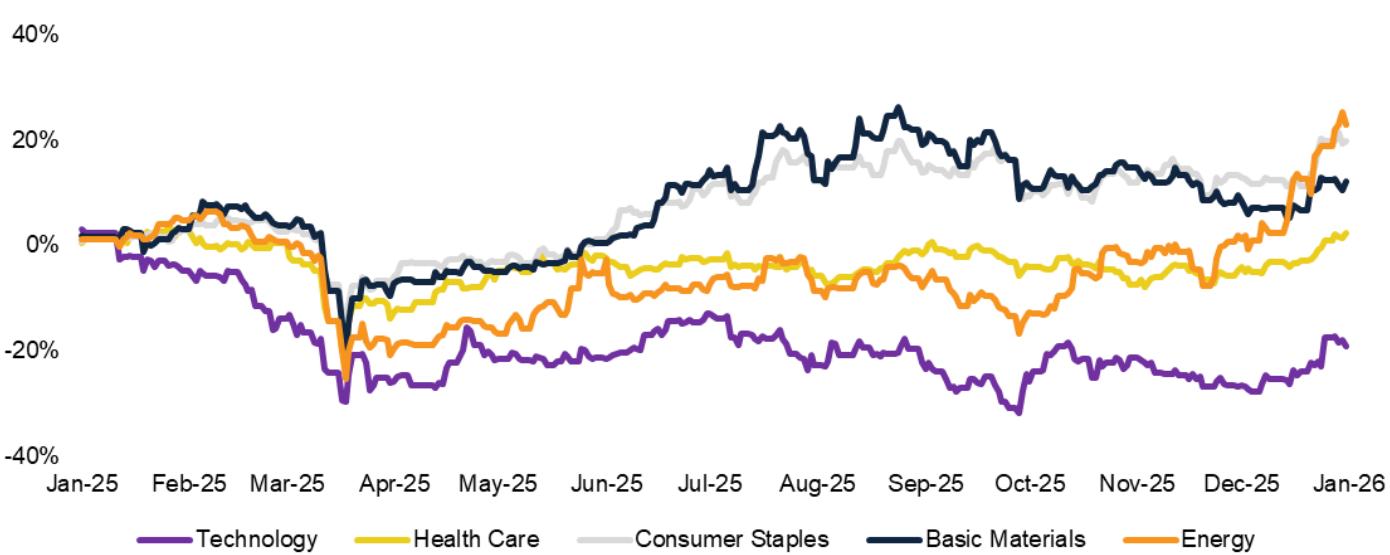
Source: Bloomberg

Materials (+1.5%), Industrials (+1.0%), and Consumer Discretionary (+0.8%) rose, while Utilities (-3.0%), Energy (-1.5%), and IT (-1.4%) lost ground today.
Top index movers included VIC (+0.4%), STB (+2.3%), GVR (+1.3%), DGC (+7.0%), and MWG (+1.3%). Top index laggards consisted of VCB (-2.5%), GAS (-4.7%), VHM (-2.0%), BID (-1.9%), and PLX (-4.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.9%	3.5%	-20.4%
Brent Crude	-1.0%	4.1%	-18.2%
JKM LNG	6.1%	17.3%	-22.0%
Henry Hub LNG	-4.0%	18.4%	-19.5%
NW Thermal Coal	24.3%	38.5%	12.7%
Singapore Platt FO	0.7%	5.5%	-26.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	8.5%	74.0%
Domestic SJC Gold	-0.7%	8.4%	100.4%
Silver	1.3%	38.2%	198.6%
Platinum	2.0%	22.9%	159.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	26.0%	208.7%
Copper	-0.5%	5.6%	33.5%
Aluminum	0.2%	5.8%	17.1%
Nickel	2.2%	21.5%	12.1%
Zinc	0.6%	5.4%	0.7%
Lead	NA	NA	NA
Steel	-0.1%	0.6%	-6.7%
Iron Ore	-0.7%	0.3%	-0.1%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	9.2%	-27.5%
Coffee (Arabica)	-0.5%	-0.5%	1.1%
Sugar	0.6%	-1.1%	-18.3%
Cocoa	-0.6%	-24.9%	-62.1%
Palm Oil	1.0%	5.2%	NA
Cotton	0.5%	1.6%	-3.7%
Dry Milk Powder	0.1%	-6.5%	-27.3%
Wheat	0.4%	-1.1%	-8.0%
Soybean	0.2%	1.3%	1.0%
Cashews	NA	0.0%	-7.5%
Rubber	1.3%	8.1%	-8.9%
Urea	1.6%	10.1%	18.0%

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	4.0%	8.2%
Cattle	0.3%	1.2%	18.3%

Source: Bloomberg

Market Value Drivers

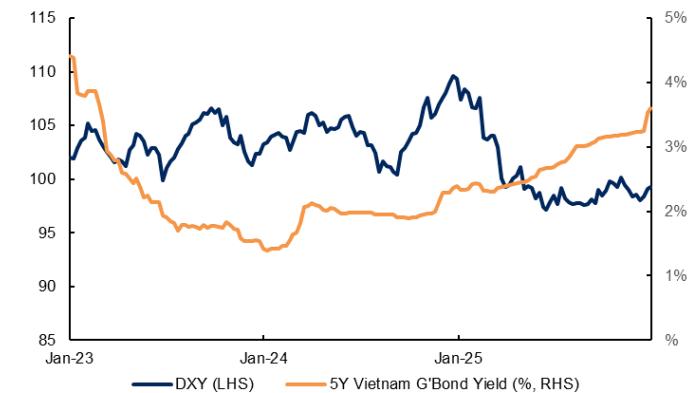
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

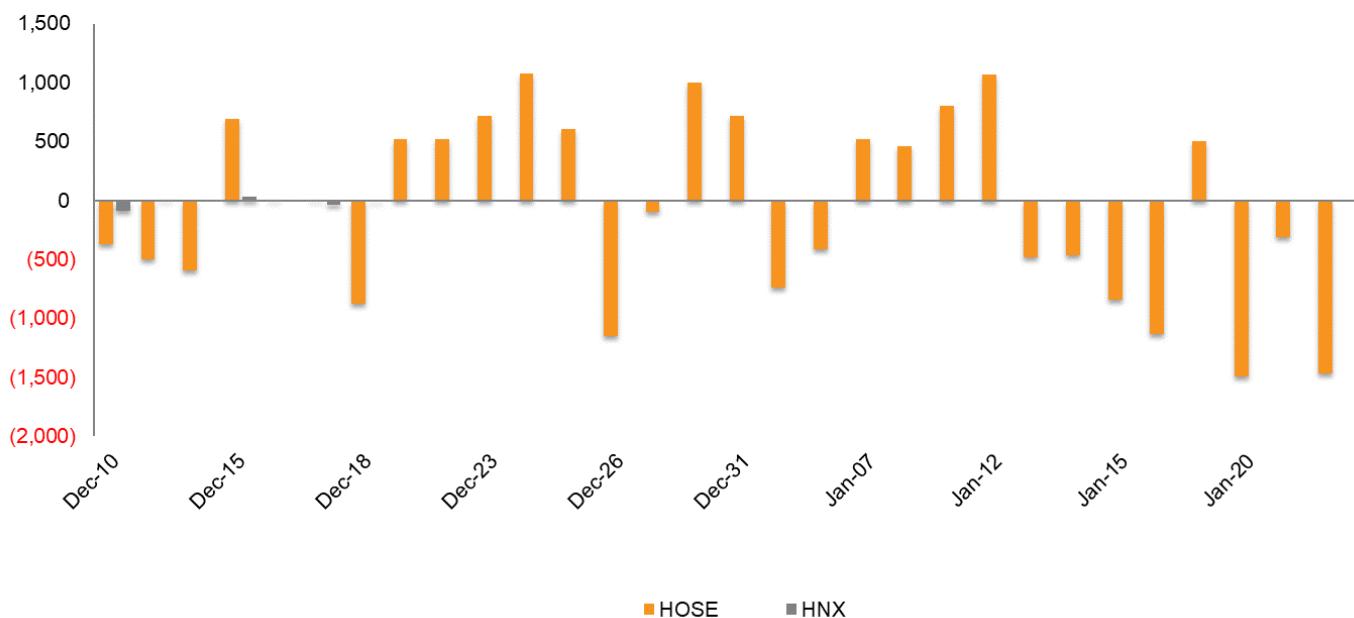
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	8,236	3.5	3,854	60,400	73,300	22.3%	0.9%	20.3	3.2	17%
AST	126	0.0	5	73,700	85,400	19.3%	3.4%	14.6	5.1	38%
HVN	3,370	1.6	718	28,450	43,400	54.7%	2.2%	9.5	15.8	
VJC	3,732	15.6	856	181,000	113,600	-36.7%	0.6%	62.3	4.4	8%
Simple Avg	3,866	5	1,358			14.9%	1.8%	26.7	7.2	21%
CONSUMER										
BAF	454	3.3	209	39,200	37,200	-5.1%		21.3	2.8	13%
DGW	379	3.2	103	45,000	49,600	11.3%	1.1%	18.6	3.0	17%
FRT	994	3.0	167	153,300	150,300	-1.7%	0.2%	42.4	8.5	25%
MCH	7,839	3.7	2,733	158,800	147,000	-6.1%	1.3%	29.5	12.9	44%
MWG	4,868	20.6	56	86,500	96,300	12.5%	1.2%	21.9	4.1	20%
PNJ	1,434	2.9	9	110,400	109,900	0.5%	0.9%	16.8	3.1	21%
QNS	652	0.2	265	46,600	53,400	16.7%	2.1%	7.6		1.4
SAB	2,470	3.1	1,027	50,600	59,900	22.3%	4.0%	15.3	2.9	18%
VHC	519	2.4	414	60,800	71,300	20.6%	3.3%	8.8	1.4	17%
VNM	5,641	13.5	2,792	70,900	74,800	9.5%	4.0%	19.1	4.3	24%
Simple Avg	2,525	6	778			8.0%	2.0%	20.1	4.4	22%
FINANCIALS										
ACB	4,859	9.7	72	24,850	31,300	29.5%	3.5%	7.3	1.4	20%
BID	13,898	8.7	1,759	52,000	47,200	-8.4%	0.9%	13.8	2.2	18%
CTG	11,797	18.8	512	39,900	49,000	23.6%	0.8%	9.3	1.8	22%
HDB	5,564	22.0	220	29,200	34,900	21.7%	2.2%	9.1	2.0	25%
LPB	4,924	3.9	207	43,300	33,400	-17.1%	5.8%	11.3	2.7	25%
MBB	8,264	25.7	116	26,950	32,900	23.9%	1.9%	8.9	1.7	21%
STB	4,557	23.1	736	63,500	45,700	-27.1%	1.0%	9.7	1.9	22%

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
TCB	9,711	16.9	0	36,000	40,300	14.7%	2.8%	10.1	1.5	16%
TPB	1,837	6.4	94	17,400	17,800	7.8%	5.5%	7.4	1.2	17%
VCB	22,583	15.6	1,925	71,000	69,300	-1.8%	0.6%	16.9	2.7	17%
VIB	2,313	4.1	0	17,850	23,600	35.7%	3.4%	8.0	1.3	18%
VPB	8,819	22.9	438	29,200	37,100	28.8%	1.7%	9.7	1.4	15%
Simple Avg	8,260	14.8	507			10.9%	2.5%	10.1	1.8	20%
GARMENT & TEXTILE										
MSH	154	0.7	67	35,850	40,600	24.4%	11.2%	7.0	1.9	28%
TCM	117	1.4	2	27,450	29,800	10.4%	1.8%	11.9	1.3	11%
Simple Avg	135	1.1	34			17.4%	6.5%	9.4	1.6	20%
INDUSTRIALS										
BCM	2,935	1.6	944	74,500	68,600	-6.6%	1.3%	21.0	3.6	18%
GMD	1,136	3.8	100	70,000	72,000	5.7%	2.9%	22.9	2.3	12%
HAH	379	5.1	86	59,000	55,400	-4.8%	1.3%	8.5	2.4	31%
VSC	321	7.8	150	22,550	19,100	-13.1%	2.2%	18.6	1.6	9%
IDC	685	3.7	253	47,400	45,600	-0.6%	3.2%	9.8	2.7	31%
KBC	1,341	5.8	509	37,400	30,000	-18.8%	1.0%	20.0	1.5	7%
PHR	330	1.1	117	64,000	68,400	9.0%	2.1%	12.9	2.2	17%
VTP	561	3.5	246	121,000	129,200	7.7%	0.9%	50.0	8.4	18%
Simple Avg	961	4.1	301			-2.7%	1.9%	20.5	3.1	18%
MATERIALS										
DGC	1,067	12.6	459	73,800	128,300	77.9%	4.1%	9.5	1.8	20%
HPG	7,845	33.4	2,266	26,850	30,000	12.8%	1.1%	14.3	1.6	12%
Simple Avg	4,456	23.0	1,363			45.4%	2.6%	11.9	1.7	16%
OIL & GAS										
BSR	4,232	8.7	2,016	22,200	16,700	-22.8%	2.0%	53.7	1.9	4%
GAS	9,626	5.9	4,499	104,800	78,400	-23.2%	1.9%	20.9	3.9	20%
OIL	594	1.2	36	15,100	14,800	-0.3%	1.7%	47.8	1.5	3%

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 (%)	Adjusted target price (VND)			ROE
								TTM P/E	Current P/B		
PLX	2,733	6.5	128	56,500	47,700	-13.5%	2.1%	28.8	2.8	10%	
PVD	616	9.2	236	29,100	32,600	20.6%	8.6%	18.0	1.0	6%	
PVS	783	8.6	268	40,200	41,800	5.6%	1.6%	14.2	1.4	11%	
PVT	373	3.0	144	20,850	23,400	13.3%	1.1%	10.0	1.2	12%	
Simple Avg	2,708	6.1	1,047			-2.9%	2.7%	27.6	2.0	9%	
PETROCHEMICALS											
DPM	669	3.8	308	25,850	22,700	-8.8%	3.3%	22.7	1.6	7%	
DCM	765	2.9	347	37,950	40,000	10.7%	5.3%	11.6	1.9	17%	
DDV	159	1.3	74	28,600	39,700	42.0%	3.1%	24.8	2.4	10%	
PLC	110	0.3	53	35,800	34,100	-3.4%	1.4%	24.3	2.2	9%	
Simple Avg	426	2.1	195			10.1%	3.3%	20.8	2.0	11%	
POWER											
POW	1,728	5.7	778	14,800	14,400	-1.6%	1.1%	22.0	1.2	6%	
Simple Avg	1,728	5.7	778			-1.6%	1.1%	22.0	1.2	6%	
PROPERTY & POWER											
HDG	380	2.8	117	26,950	37,400	40.3%	1.5%	28.7	1.5	5%	
PC1	377	3.3	136	24,100	26,500			19.8	1.7	9%	
REE	1,303	1.0	0	63,200	76,600	22.6%	1.4%	13.2	1.7	13%	
Simple Avg	687	2.4	85			31.4%	1.5%	20.6	1.6	9%	
PROPERTY											
DXG	667	10.4	173	15,750	18,300	28.9%	12.7%	38.6	1.3	3%	
KDH	1,252	7.5	281	29,300	41,800	43.7%	1.0%	36.7	1.8	5%	
NLG	569	3.0	111	30,800	42,200	38.5%	1.5%	16.0	1.3	9%	
VHM	18,841	28.5	7,809	120,500	93,600			18.9	2.3	13%	
VRE	2,755	14.2	987	31,850	32,000	3.8%	3.3%	14.9	1.6	11%	
Simple Avg	4,817	12.7	1,872			28.7%	4.6%	25.0	1.7	8%	
TECHNOLOGY											

Ticker	Market cap	3M ADTV	Foreign	Closing	Adjusted	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
	(US\$m)	(US\$m)	Room (US\$m)	price (VND)	target price (VND)					
FPT	6,712	30.6	643	103,500	118,200	15.2%	1.0%	19.6	4.9	27%

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



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