

## INVESTMENT OUTLOOK ON EARNINGS SEASON

## SEEDS OF PROSPERITY



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## FOREWORD

Dear Valued Investors,

As we finalize this report, the market is preparing to enter the Year of the Horse against a backdrop that blends opportunities to accelerate with a renewed layer of uncertainty. At home, momentum is being driven by a push to lift growth and elevate Vietnam's economic standing, built on institutional reforms and a strengthening of the policy apparatus that have been put in place over recent years. Abroad, a less predictable policy environment—particularly under President Donald Trump—together with intensifying great-power competition could amplify swings in global capital flows. Layered on top are domestic bottlenecks in infrastructure, productivity and market mechanisms, underscoring the need for agile, well-coordinated policymaking if Vietnam is to deliver on its high-growth ambitions..

At this turning point, we remain optimistic—but not complacent. Our confidence rests on the private sector's capacity to adapt, as long-standing frictions in the operating environment are gradually being removed. That shift is enabling both private enterprises and state-owned companies to move faster in executing plans, improving efficiency and extending their growth runway. For investors, it also creates the conditions to proactively seek opportunity and to "seed of prosperity"—grounded in investment discipline and clear-eyed judgment amid volatility..

This earnings-season investment outlook focuses on two priorities: (i) updating and assessing the latest quarterly results and the outlook for the coming quarter; and (ii) identifying the forces most likely to shape markets over the next three months, including external macro risks, shifts in liquidity and sector-specific catalysts. We believe scenario planning, portfolio diversification and a consistent focus on fundamentals are essential for building portfolios that are both resilient and flexible through unexpected drawdowns.

Our aim is to deliver market-relevant perspectives and actionable investment solutions that help clients capture opportunity in the year ahead. As a long-term partner, Rong Viet Securities is committed to applying its expertise and execution capabilities to deliver the best possible outcomes for our clients. We are grateful for your trust and honored to accompany you on your investment journey.

Sincerely,

Research Center, Rong Viet Securities Joint Stock Company

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## MARKET RECAP



## STOCK MARKET OUTLOOK



## TACTICAL PLAN AND INVESTMENT IDEAS



## APPENDIX DATA

At the close of 30/01/2026, the VN-Index finished at 1,829,04 (up 11.6% QoQ). The HNX-Index settled at 256,13 điểm (-3.66% QoQ) and the UpCOM-Index at 129,1 points (up 13.75% QoQ), showing a sideways trend with divergence across exchanges.

Liquidity weakened sharply: average matched trading value on HOSE was ~VND 23,383 bn per session (-35% QoQ); HNX ~VND 621 bn (-19% QoQ); UpCOM ~VND 1,556 bn (-42.9% QoQ). The decline was concentrated in VN-Index large-cap sectors (banking, financial services, real estate), limiting index momentum despite generally positive earnings fundamentals.

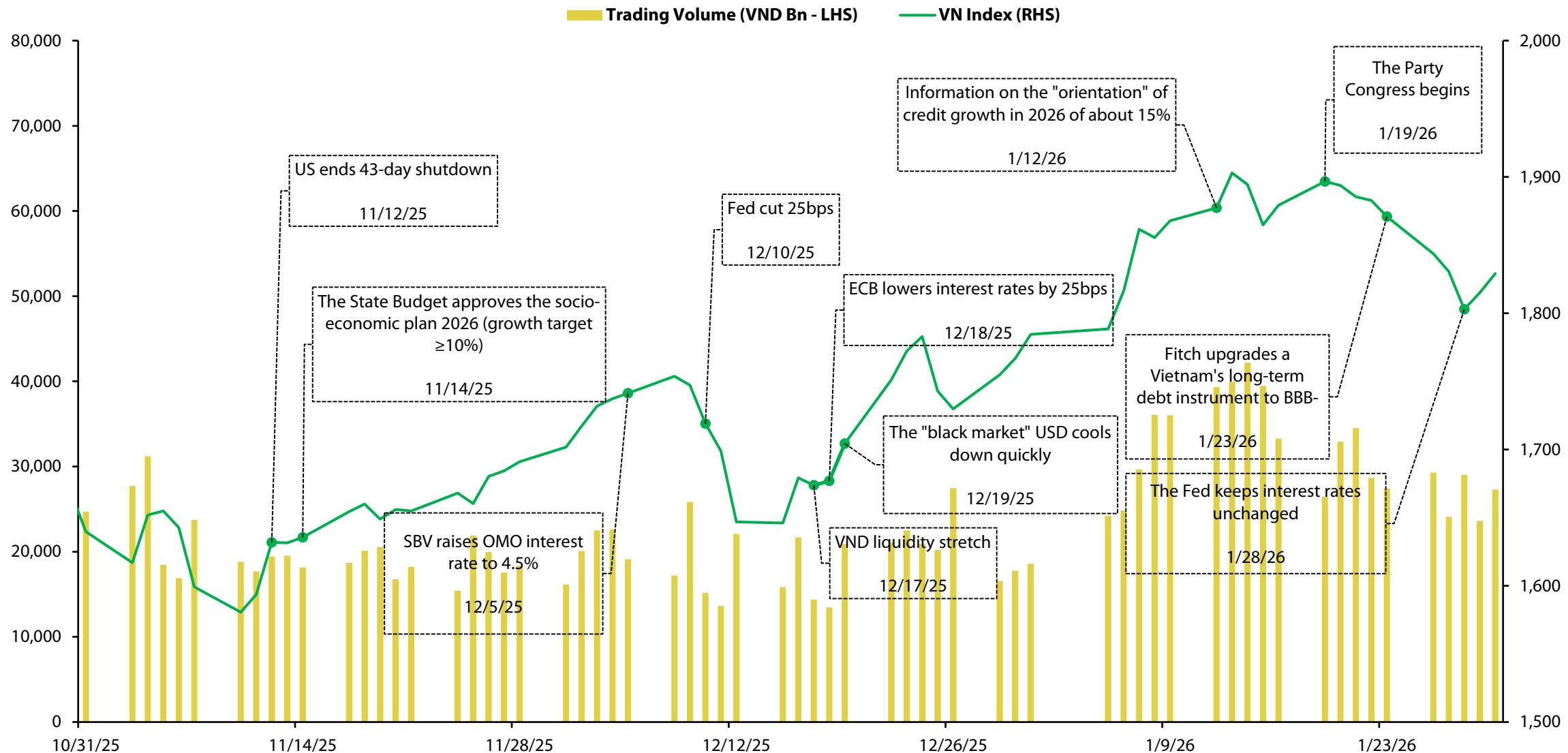
Domestic investor sentiment has become cautious due to rising pressure on the USD/VND exchange rate and the absence of short-term catalysts. Key observations include: (i) outstanding margin loans increased at a slower quarterly pace; (ii) cash balances at securities firms fell sharply, reducing liquidity and stock turnover, indicating profit-taking and fund withdrawals by some retail investors; (iii) while capital increases at major securities firms helped with leverage and lending limits, they were not enough to restore liquidity as risk appetite declined. In the past quarter, foreign investors net sold approximately VND 10,434 billion, mainly in real estate (VHM, VIC, VRE: VND 11,344 billion) and financial services (VND 3,178 billion).

The key highlight was the Q4/2025 earnings season, which showed strong growth, particularly in real estate and banking. The VN-Index basket experienced a ~28.5% YoY increase in revenue and a ~44% YoY rise in net profit, with net profit margin expanding to ~12.16%. The growth drivers included real estate at ~15.1 ppts for revenue and ~24 ppts for profit, banking at ~5.5 ppts for revenue and ~6 ppts for profit, and financial services, energy, and utilities each contributing ~3 ppts.

In recent developments, the Federal Reserve implemented its third rate cut of the year, lowering the target range by 25 basis points to 3.50%–3.75%. This move kept the USD strong and increased pressure on emerging markets. Uncertainty over the Trump administrations policy priorities, including trade, tariffs, and Latin Americas pivot, also raised risk levels in global capital markets. Domestically, 2025 ended with the National Assembly passing a record number of laws and resolutions, while the 14th National Party Congress finalized leadership for the new cycle. A focus on high growth was evident in institutional reforms, targeted fiscal expansion, and flexible monetary policy, amid tightening liquidity as capital demand rises to support growth ambitions.

The past quarter showed strong earnings but scattered fund inflows. Solid results supported valuations, but factors such as declining liquidity, foreign net selling, U.S. policy risks, and currency pressures led the market to trade in a range with increasing divergence.

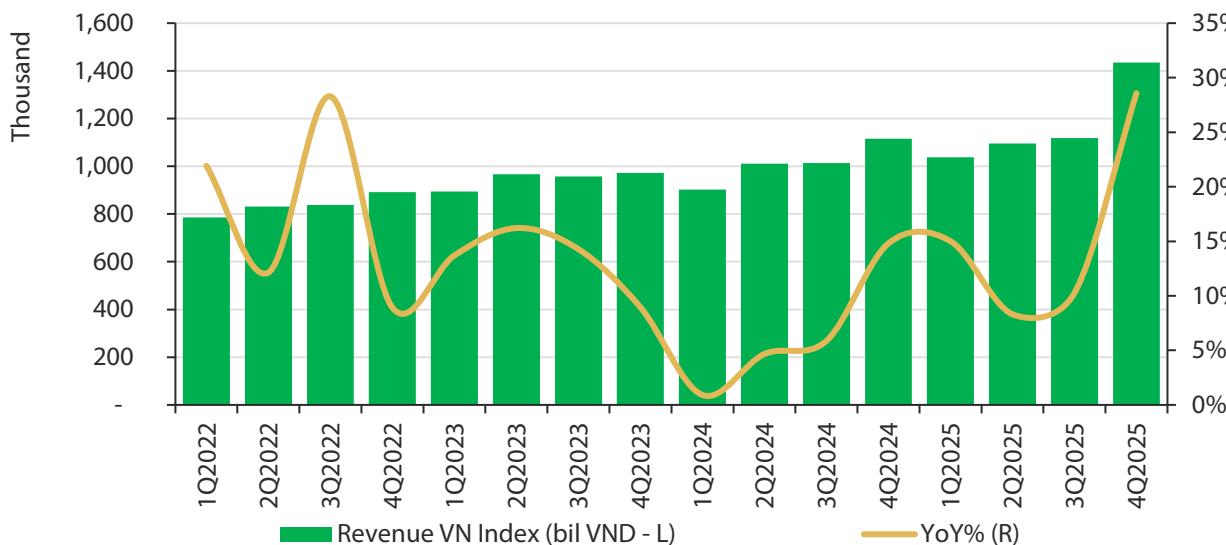
## VN Index, Nov 2025 – Jan 2026



Source: Bloomberg, RongViet Securities. Data as of 31/01/2026.

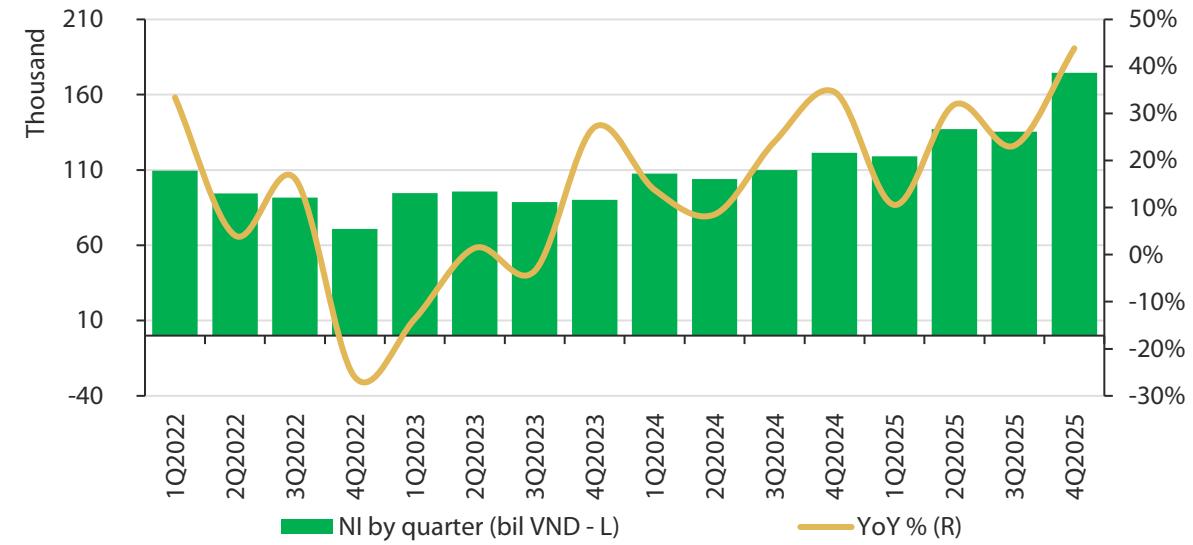
# KEY HIGHLIGHTS OF 4Q2025 EARNINGS SEASON

## Revenue of listed companies on HSX increased by 29% YoY



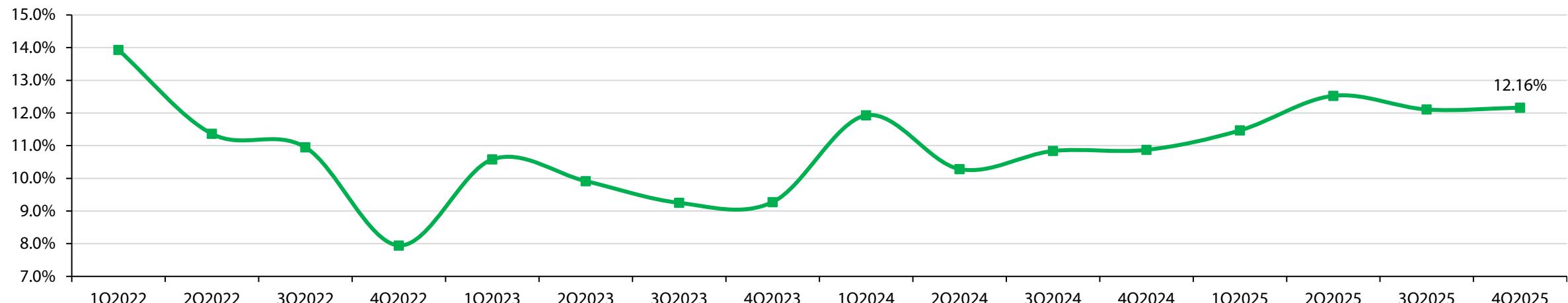
Source: Bloomberg, RongViet Securities

## NPAT of listed companies on HSX increased by 44% YoY



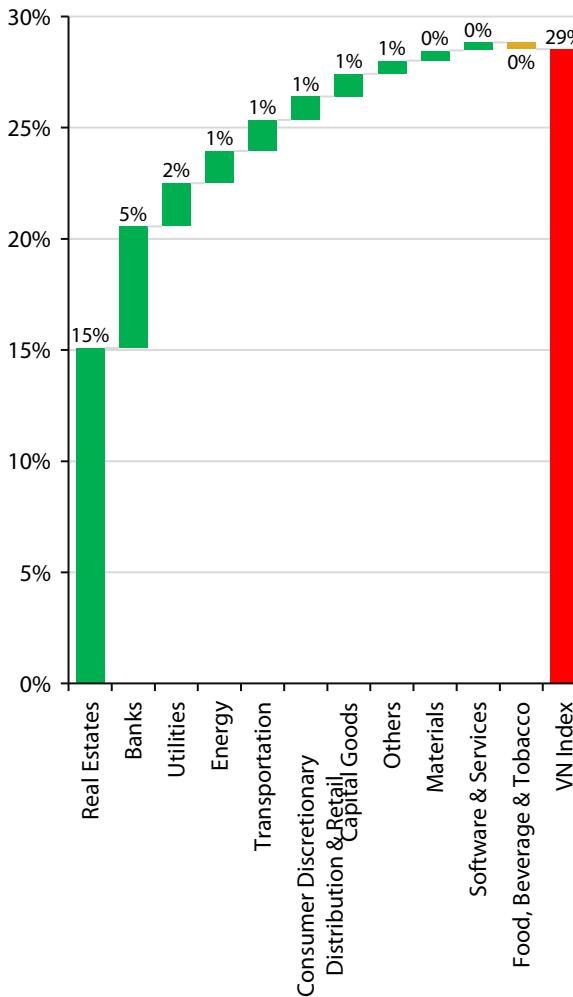
Source: Bloomberg, RongViet Securities

**The net profit margin of VN Index reached 12.16% in Q4 2025, up 5 bps compared to the same period last year**

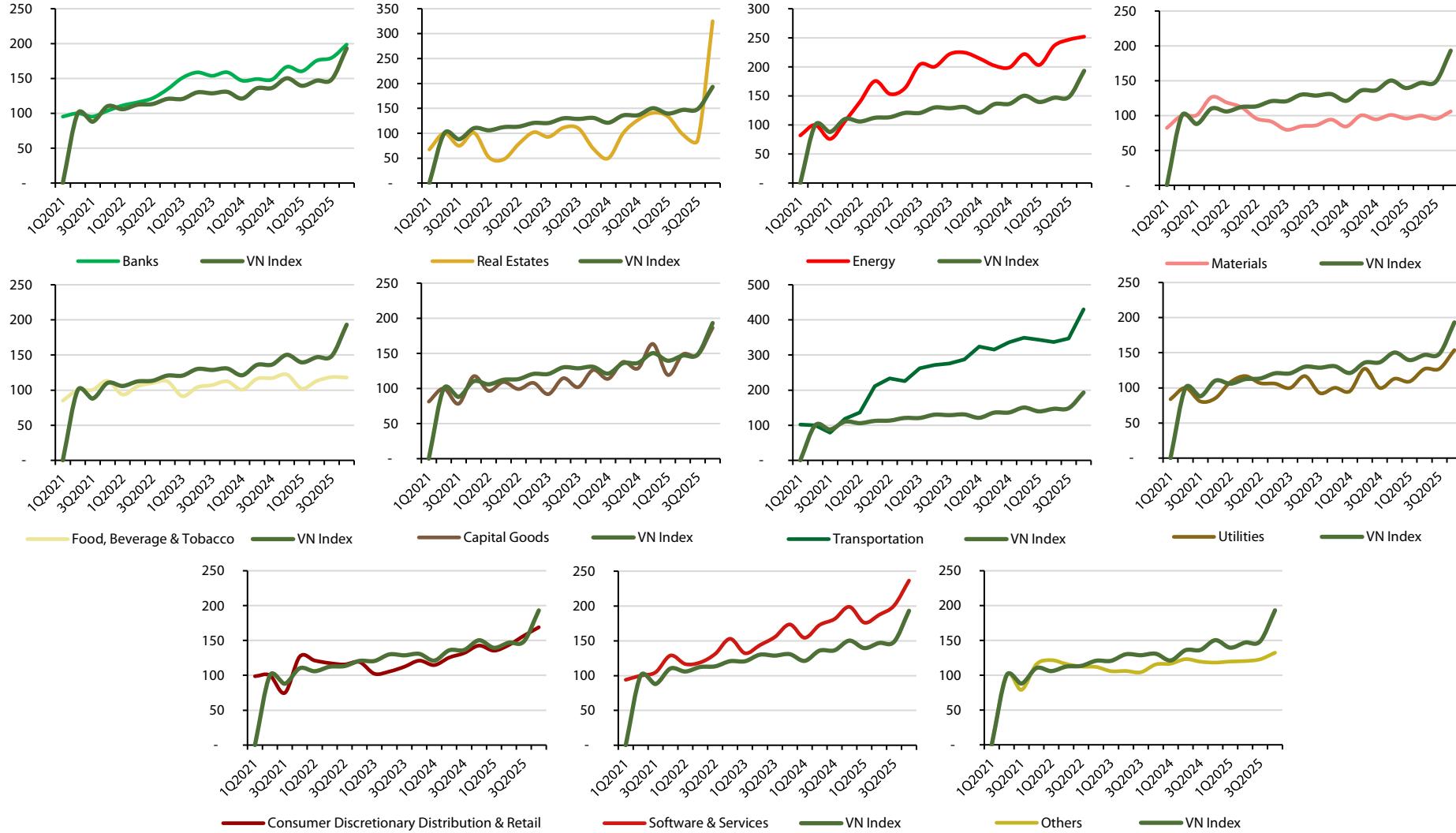


Source: Bloomberg, RongViet Securities

## Contribution of sector groups to revenue growth of VN Index



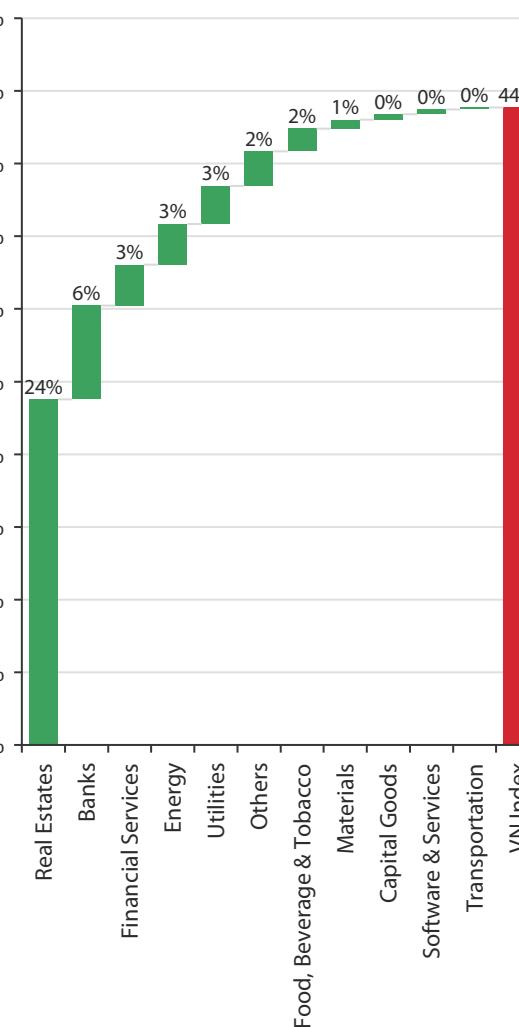
## Revenue growth trend of sector groups relative to VN Index (1Q2021=100)



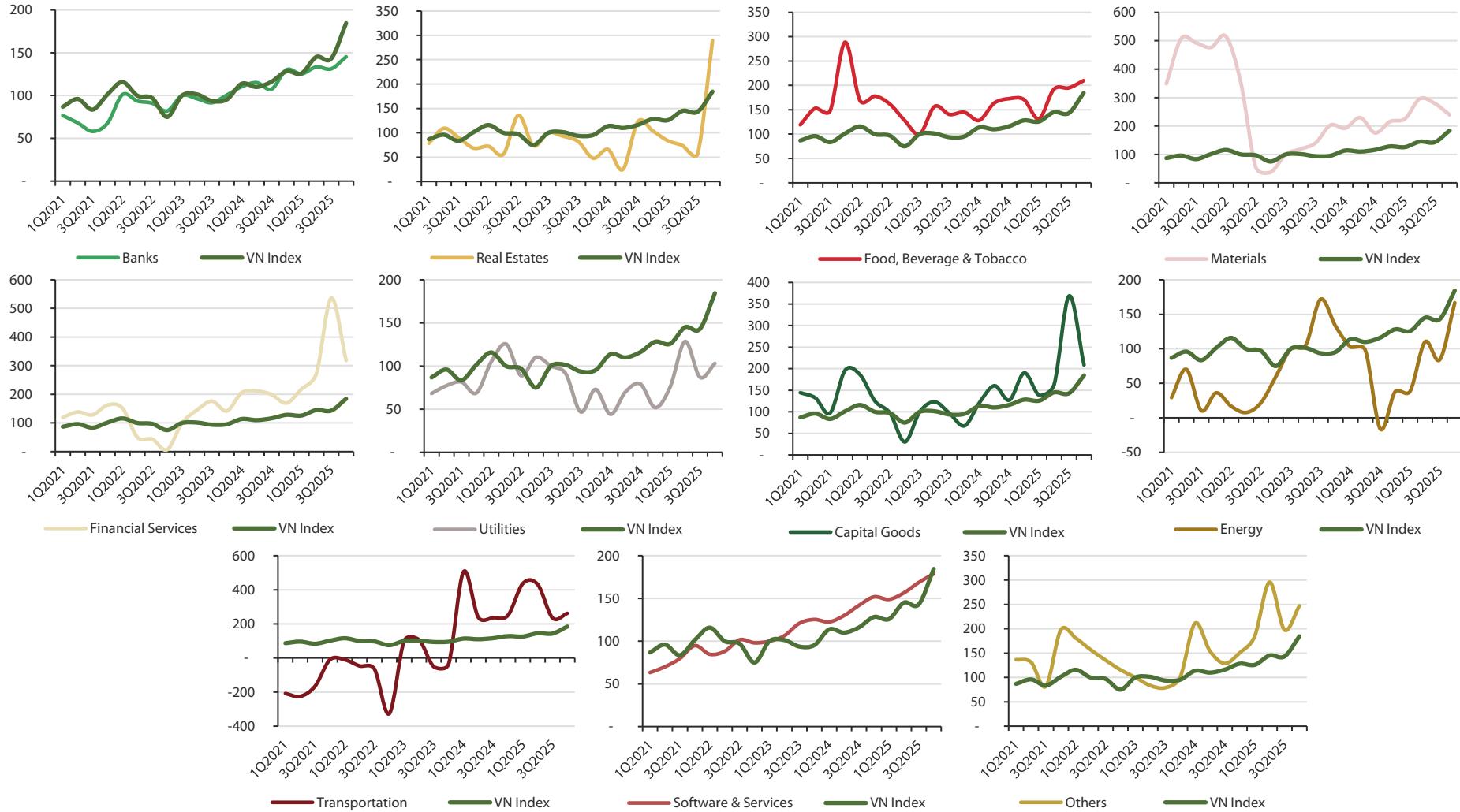
Source: Bloomberg, RongViet Securities

Source: Bloomberg, RongViet Securities

## Contribution of industry groups to VN-Index net profit growth



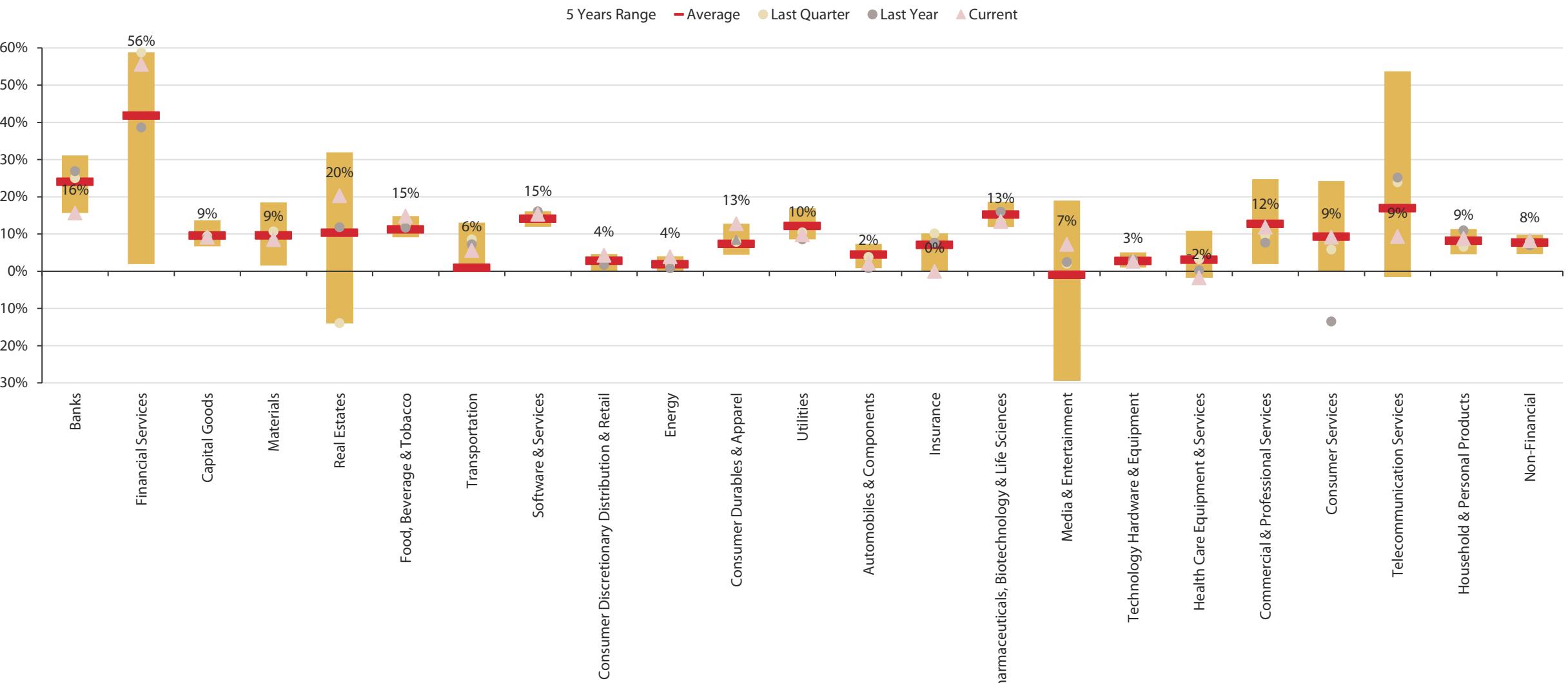
## Net profit growth trends of industry groups relative to VN-Index(1Q2021=100)



Source: Bloomberg, RongViet Securities.

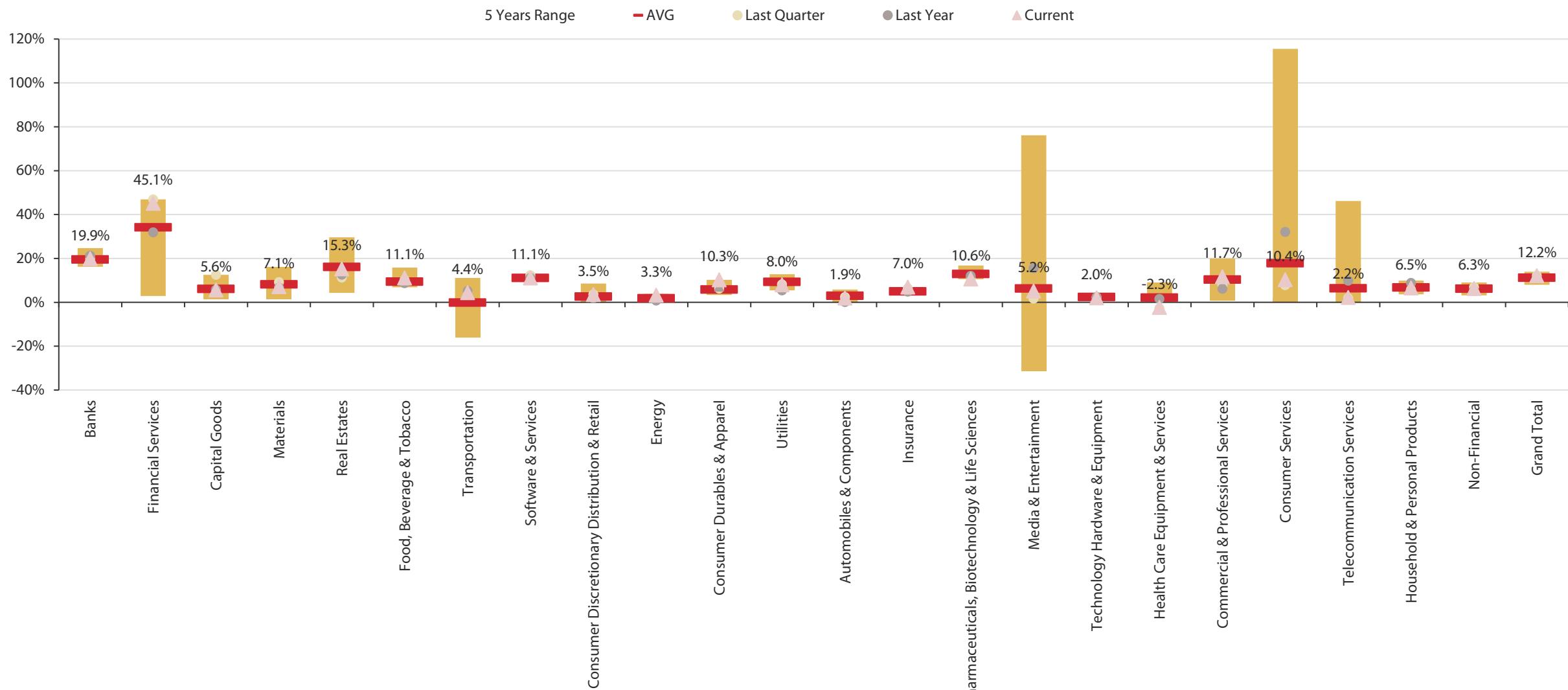
Source: Bloomberg, RongViet Securities.

## Operating profit margin (EBIT) by industry (2019-2025)

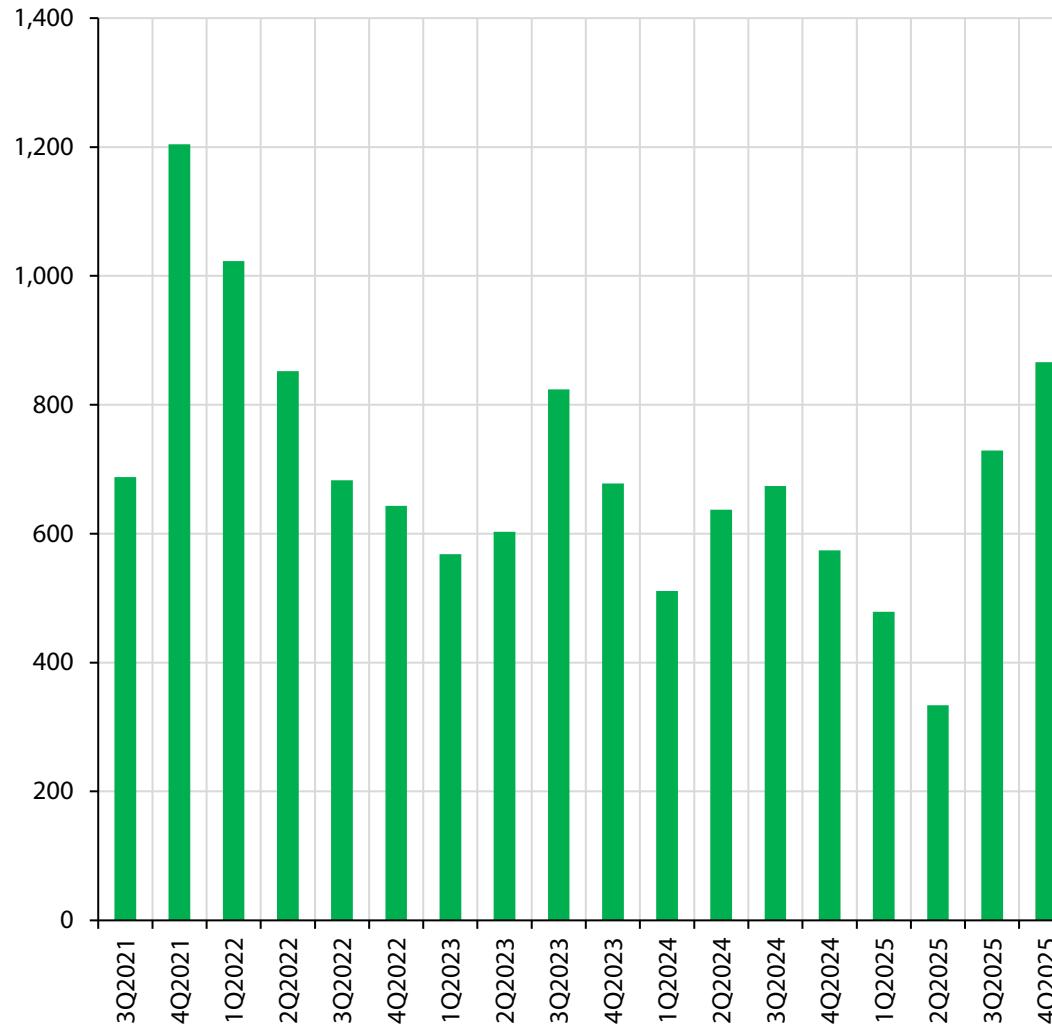
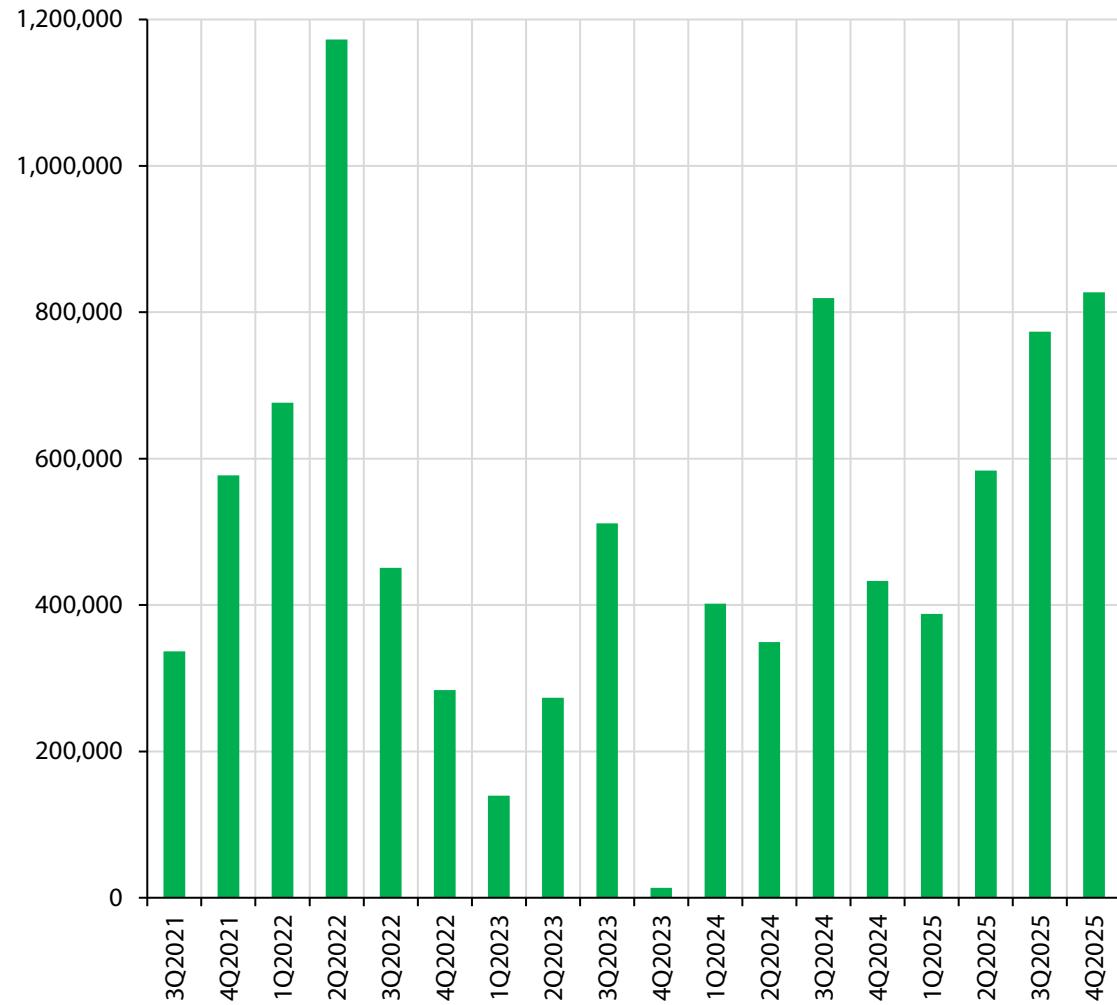


Source: Bloomberg, RongViet Securities.

NAPAT-MI by industry (2019-2025)(2019-2025)



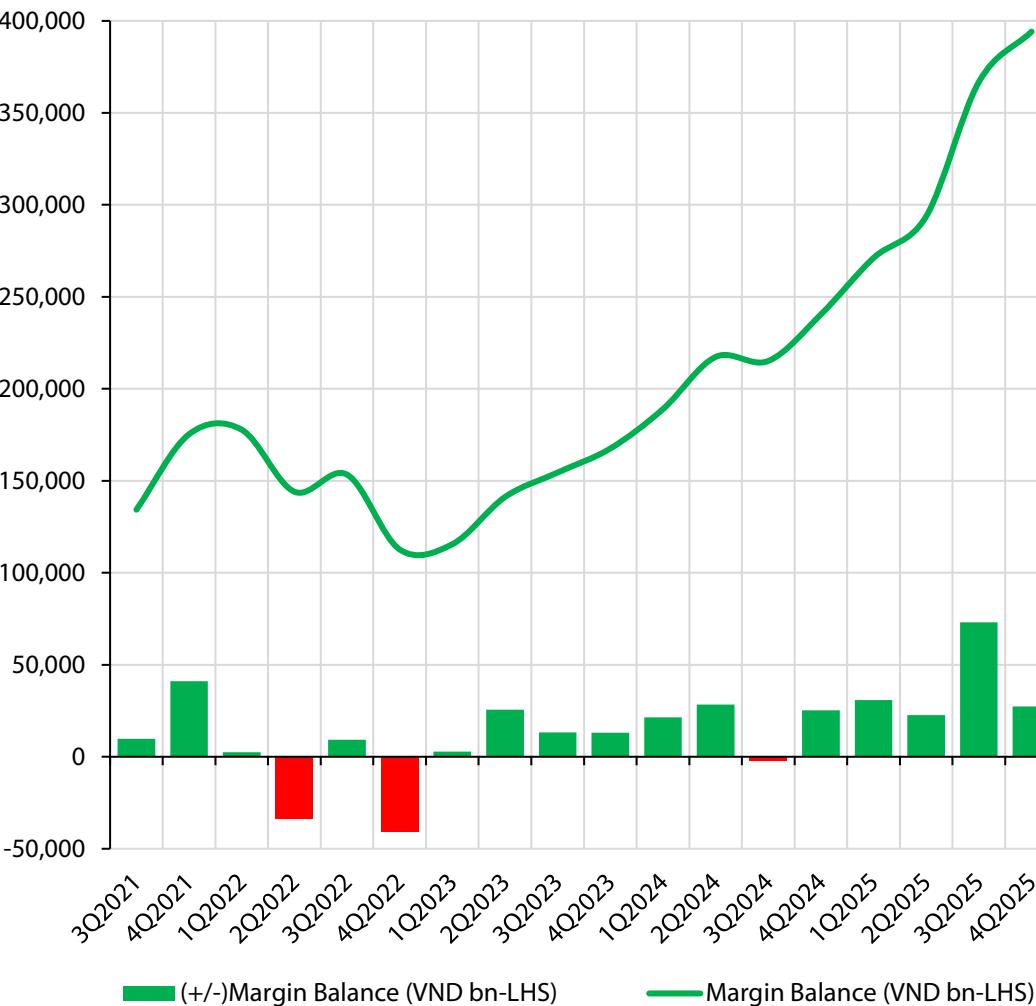
Source: Bloomberg, RongViet Securities.

**New Foreign Investor Accounts****New Domestic Investor Accounts**

Source: Bloomberg, RongViet Securities. Data as of 31/01/2026.

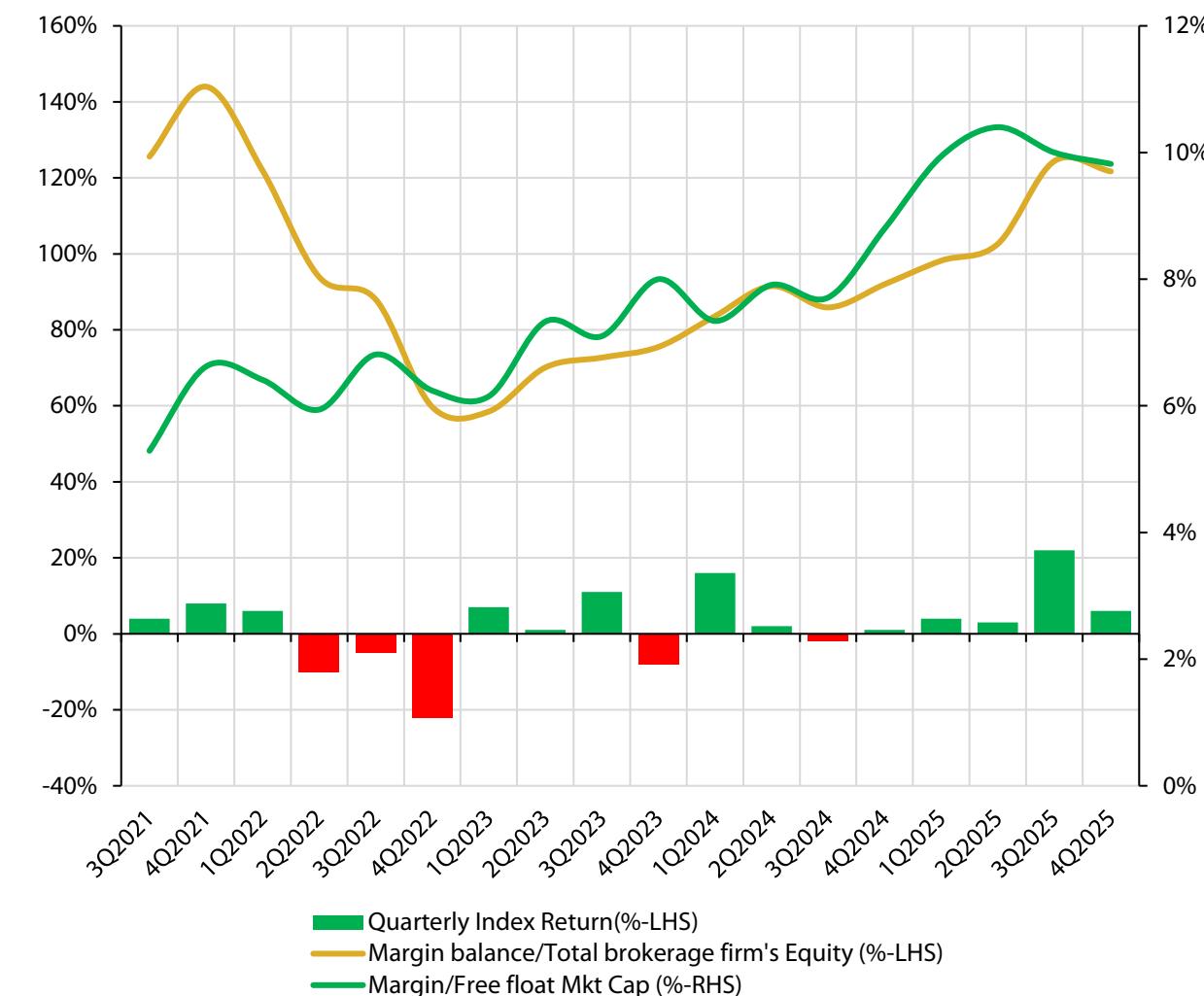
Source: Bloomberg, RongViet Securities. Data as of 31/01/2026.

Margin outstanding reached a new peak in Q4/2025, although QoQ growth decelerated



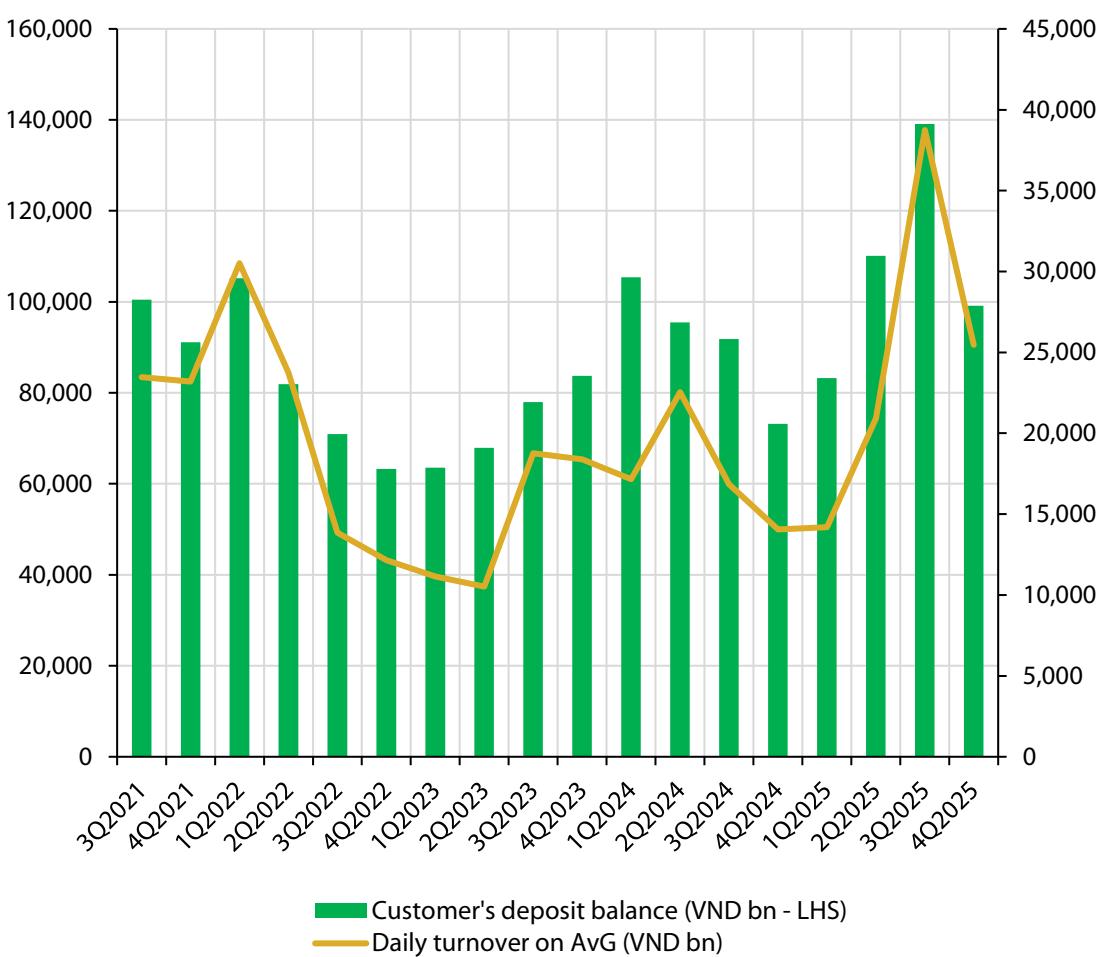
Source: Bloomberg, RongViet Securities. Data as of 31/01/2026.

Rising equity market capitalization and capital increases by major securities firms slightly reduced leverage and lending limit ratios.



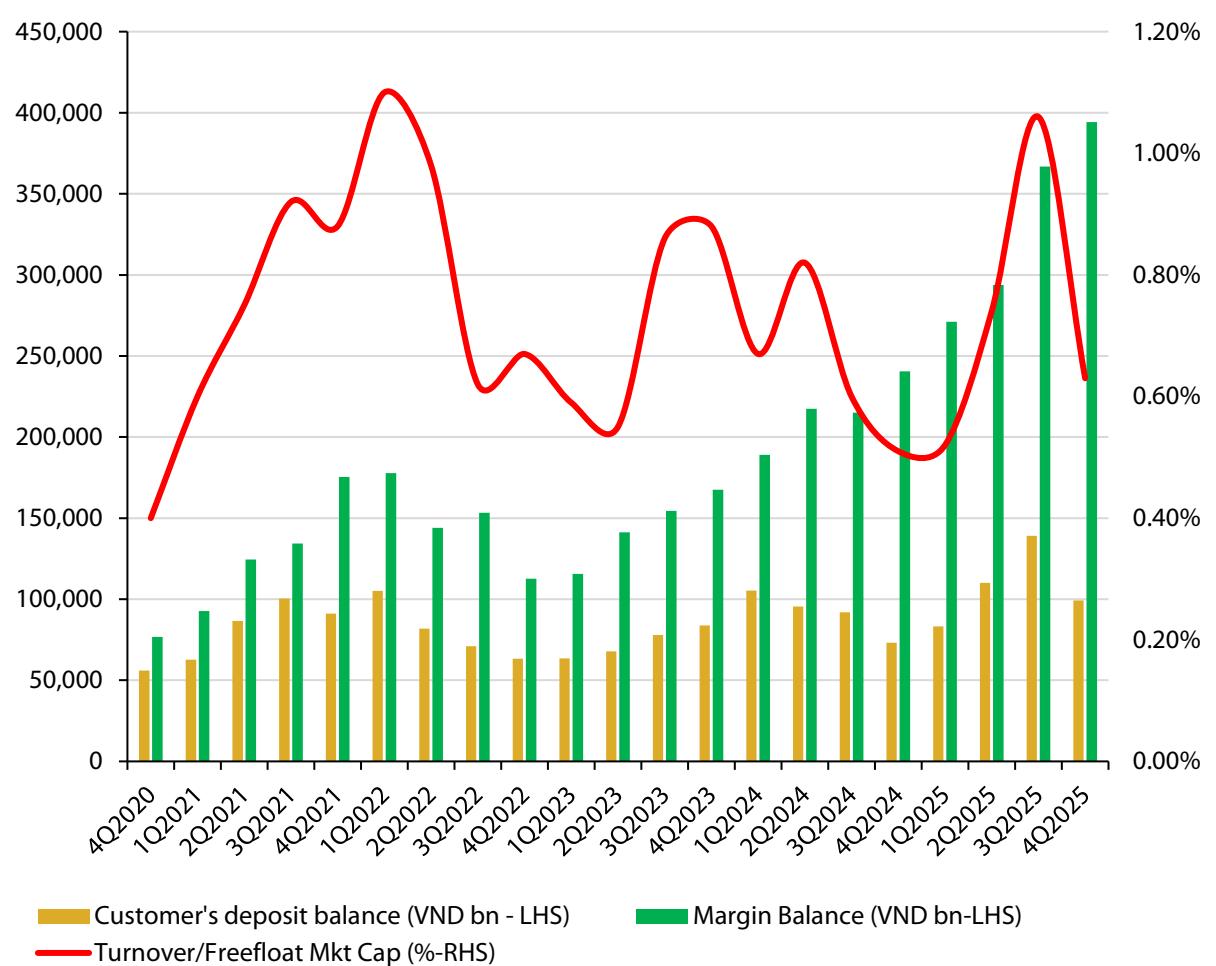
Source: Bloomberg, RongViet Securities. Data as of 31/01/2026.

**Lower investors cash balances at securities firms reduced market liquidity in Q4/2025**



Source: Bloomberg, RongViet Securities. Data as of 31/01/2026.

**Margin outstanding increased, while investor cash balances and stock turnover ratios dropped significantly, suggesting that some retail investors are taking profits and withdrawing funds**



Source: Bloomberg, RongViet Securities. Data as of 31/01/2026.

In Q1 2026, we expect the Vietnamese stock market to focus on:

- (1) *U.S. tariffs are increasingly being used as a geopolitical lever. As tariffs become more unpredictable, companies are shifting from cost optimization to risk optimization by diversifying, prioritizing markets with stable FTA frameworks, strengthening control over technical standards and rules of origin, and selecting reliable suppliers.*
- (2) *Institutions are described both as a bottleneck and as a breakthrough, laying the groundwork for administrative reform programs that not only reduce procedural steps but redesign process flows, alongside stronger enforcement and higher compliance standards. However, rapid issuance of regulations, inconsistent guidance, and short implementation timelines may challenge businesses' ability to keep pace, as regulatory overlap across government levels remains a key 2026 risk.*
- (3) *Interest rates in the economy trended upward in Q1 2026. We believe this increase is reasonable, reflecting liquidity supply–demand conditions as the State Bank of Vietnam (SBV) adopts a more defensive stance amid global macroeconomic uncertainties, rather than signaling a prolonged tightening cycle. We expect the SBV to maintain a flexible monetary policy stance to support growth and rising fund demand for production and business activities. As a result, interest rates are likely to stabilize over the next 3–6 months, with differentiation depending on individual banks' risk appetite.*
- (4) *The capital-raising wave reduced market leverage to 104% by the end of 2025, down from 125% in Q3 2025, thereby lowering market risk, as funding costs led to slightly higher margin lending rates. Additionally, the Ministry of Finance Circular No. 08 introduces mechanisms for foreign investors that align more closely with international practices, an important development ahead of FTSE's review in March 2026.*

Investors should closely monitor the following key factors: (1) changes in Japanese government bond (JGB) yields and the yen, which may impact global liquidity; (2) potential shifts in U.S. policy amid fiscal challenges and Donald Trump's nomination of Kevin Warsh for Fed Chair; (3) ongoing U.S.–Iran tensions, which remain contained and manageable; and (4) a low risk of a pandemic outbreak, as Nipah is considered a regional concern have prior experience in managing Covid-19.

We anticipate overall market profit growth of about 24% YoY in Q1 2026, driven by a low base and strong contributions from the real estate sector as projects are completed and revenue is recognized. Financial services are expected to increase their earnings share as liquidity recovers, the market upgrade nears, and emerging growth drivers such as TCX, VPX, and VCK emerge. The non-financial sector should maintain momentum from policies that promote public and private investment, consumption, and improved gross margins. Banks are expected to stabilize with credit growth around 15% YoY, and NIM is likely to have bottomed out.

We project the VN-Index P/E target range at 12.5x–14.5x over the next 3–4 months, influenced by rising 10-year government bond yields. If Vingroup's valuation returns to its historical average, the market P/E could be 1.0–1.3 points higher than our base scenario. Supportive factors include a possible 25 bps Fed rate cut in Q1, strong earnings growth, and Vietnam's stock market upgrade by FTSE. However, we face challenges such as policy misalignment between the BoJ and Fed, liquidity management issues between the SBV and State Treasury, uncertainties from the Trump administration, and geopolitical risks. Accordingly, the reasonable trading band for the VN-Index over the next three months is **1,533–1,849**.

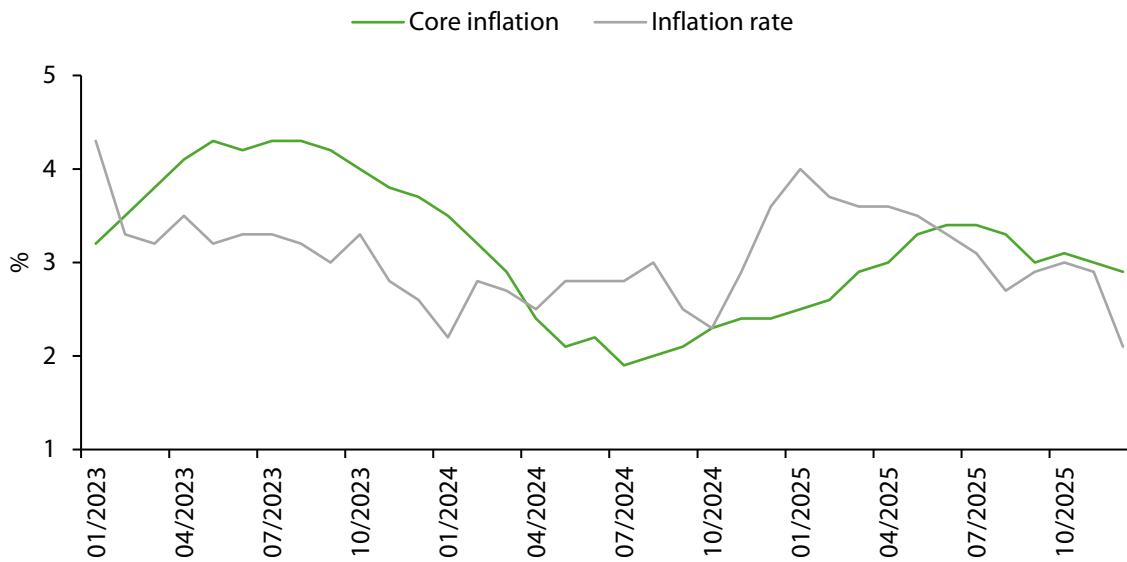
## Drivers of Yield and FX Concerns

- A political shock led to a significant increase in long-term government bond yields. On January 20, 2026, Prime Minister Takaichi called for an early election on February 8 and announced new expansionary fiscal commitments.*
- Japan's inflation has stayed around 3% for three years. A weak yen and rising labor costs due to shortages have led the BOJ to focus on controlling inflation, resulting in market yield-curve adjustments.*

## Global Spillover Effects from Japanese Government Bond Yields

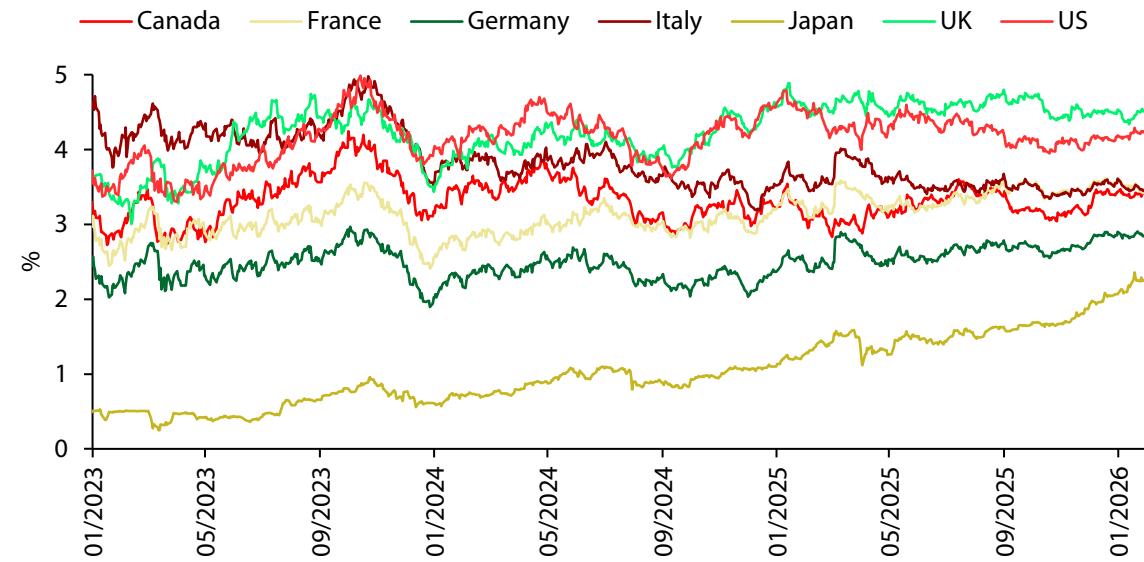
As Japanese government bond (JGB) yields rise, banks purchase more JGBs, thereby contracting their balance sheets as asset prices decline and funding costs rise. Weaker balance sheets mean banks require less U.S. dollars, thereby affecting yen-funded activities and tightening global liquidity. Goldman Sachs estimates that a 10-basis-point increase in Japanese Government Bond (JGB) yields could raise U.S. Treasury yields and other bond yields by about 2–3 bps. While this is necessary to address financial stability risks, it adversely affects risk assets and raises the global cost of capital.

## Japan's Core Inflation and Underlying Inflation



Source: Bloomberg, RongViet Securities.

## 10-Year G7 Government Bond Yields



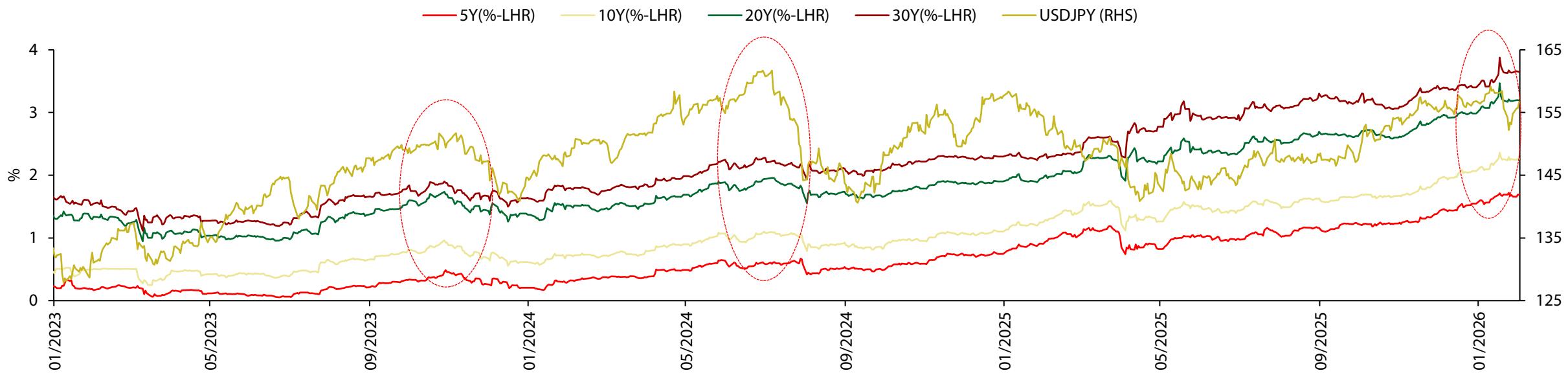
Source: Bloomberg, RongViet Securities.

The Bank of Japan (BoJ) is currently in a very difficult position. If it tightens policy further to combat inflation and support the yen, it risks triggering a bond market crisis and broader financial instability. Conversely, if it pauses to stabilise markets, the BoJ risks losing credibility in its ability to control inflation, which could lead to further yen weakness and add to the upward pressure on imported prices. Historically, Japan has demonstrated a willingness to act decisively when the USD/JPY exchange rate approaches 160, in order to prevent rapid and disorderly movements (with interventions totalling around \$100 billion in 2024). Notably, on 23 January, the Fed conducted a USD/JPY rate check, which was interpreted as a signal of readiness to coordinate action if necessary. This caused a sharp drop in the USD/JPY exchange rate that day.

We believe the impact of Japan on global liquidity will be limited:

- The carry trade has cooled significantly since July 2024.** Market data shows institutions sharply reduced their short yen positions following the strong yen rallies.
- The yen remains in a weak position.** Sustaining a durable upward trend for the yen continues to be constrained by fiscal concerns.
- The Fed has created a buffer for USD liquidity.** The Fed announced a Treasury bill purchase program for reserve management after ending QT earlier than expected. This is a technical measure aimed at maintaining stability in the reserve system and reducing the risk of liquidity stress.

#### Japanese Government Bond (JGB) yields across various maturities and USD/JPY exchange rate



Source: Bloomberg, RongViet Securities

## US Federal Budget Allocation Projection for 2026 (Bn USD)

US FY 2026 Budget Allocation Proposal	FY2025	FY2026
Agriculture	26.6	25.5
Commerce – Justice – Science	67.8	76.8
Defense	831.5	831.5
Energy – Water	58.1	57.3
Financial Services & General Government	15.9	23.2
Homeland Security	65.0	66.4
Interior – Environment	40.9	38
Labor – Health & Human Services – Education	198.2	184.5
Legislative Branch	6.7	6.7
Military Construction – Veterans Affairs	146.6	152.1
National Security – State / Foreign Operations	56.8	46.2
Transportation – Housing & Urban Development	86.4	89.9
<b>Total Budget</b>	<b>1,600</b>	<b>1,598</b>

Source: CRFB, RongViet Securities

## US narrowly avoids short-term shutdown, but political uncertainty shows no signs of easing

On February 3, 2026, Trump signed the spending package into law, ending a 4-day government shutdown. The Department of Homeland Security was granted only a temporary extension until February 13. The partial and temporary government shutdown that began on January 31 carried limited immediate sensitivity compared to October 2025, but the risk of delayed economic data remains (January jobs report was postponed), raising questions about institutional stability. The FY 2026 budget is roughly flat compared to 2025 at approximately \$1,598 billion, unlikely to create meaningful differences in growth, inflation, or yield levels if the approval process proceeds smoothly. However, political disagreements causing delays in budget passage have heightened uncertainty and eroded confidence.

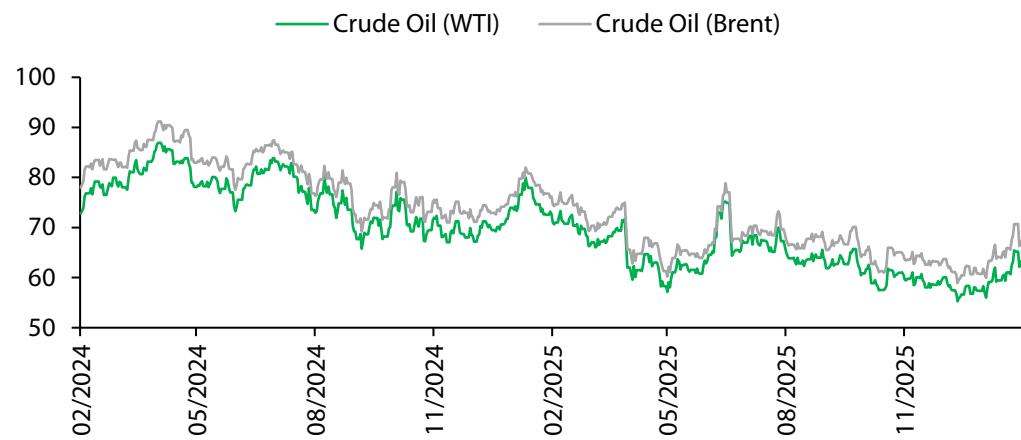
*Recent developments regarding immigration enforcement and ongoing media coverage related to Epstein continue to elevate event risk, making markets more sensitive to unexpected scenarios.*

**The Feds independence story and the potential policy pivot if K. Warsh is nominated to succeed J. Powell**

Trump has nominated Kevin Warsh to succeed Jerome Powell, whose term as Chair ends in mid-May 2026; Senate confirmation remains a major variable. If Warsh assumes the Chair position, Fed policy could pivot toward expectations of cutting short-term interest rates while simultaneously reducing the size of the balance sheet, which would weaken demand for Treasuries and push long-term yields higher.

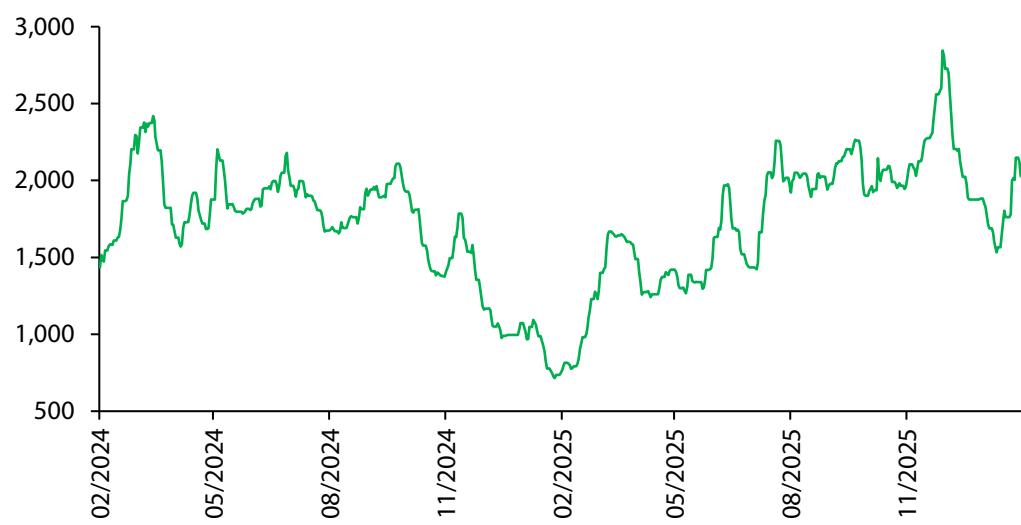
Structurally, although the Chair wields significant influence, the Fed still operates through the FOMC committee and requires consensus; therefore, changes typically manifest through shifts in priorities and data-responsive reactions rather than abrupt reversals. However, in the current context—where Warsh's nomination coincides with ongoing debates about the Feds independence and political conflicts surrounding Powell's tenure—the risk of policy shifts could be reflected in increased volatility in yields.

## Brent and WTI oil price



Source: Bloomberg, RongViet Securities

## Baltic Dry Index



Source: Bloomberg, RongViet Securities

### The US–Iran conflict has escalated, but has not yet crossed the threshold, leaving room for negotiations

The conflict has shifted into a standoff between military deterrence and diplomatic bargaining. The US is increasing pressure by deploying more naval and air forces and preparing for potential ground operations, while Iran is responding with grey-zone activities at strategic chokepoints, signalling its intention to prevent the conflict from escalating into full-scale war. Notably, both sides have left the door open for nuclear negotiations, with a key date set for 6 February 2026. However, their positions remain far apart: the US is seeking an expanded deal that includes ballistic missiles and proxy networks, whereas Iran views these as core sovereignty issues. For markets, the primary transmission channel remains the geopolitical risk premium tied to energy and logistics, given that the Strait of Hormuz is a critical global shipping route. Any escalation could push oil prices and freight rates up. Meanwhile, Iran, China and Russia are preparing for a joint naval exercise in the northern Indian Ocean and the Gulf of Oman in February 2026.

### Nipah currently remains a regional health risk rather than a systemic shock

As of 4 February 2026, the Nipah virus outbreak is assessed as a regional health risk rather than a systemic shock. The latest cluster in West Bengal (India) has recorded two epidemiologically linked cases. While the contact tracing circle is broad (with approximately 196 contacts being monitored), the key point is that no secondary transmission chain has emerged — all contacts have tested negative and remain asymptomatic. This has led international agencies to currently rate the risk of wider spread as low, with no evidence of cross-border transmission. Nipah remains market-sensitive due to its high case fatality rate (estimated by the WHO at 40–75%, depending on the context), and the lack of any licensed specific treatment or vaccine. However, human-to-human transmission is generally inefficient and typically only occurs with very close contact within households or healthcare settings, which is the main factor containing the risk.

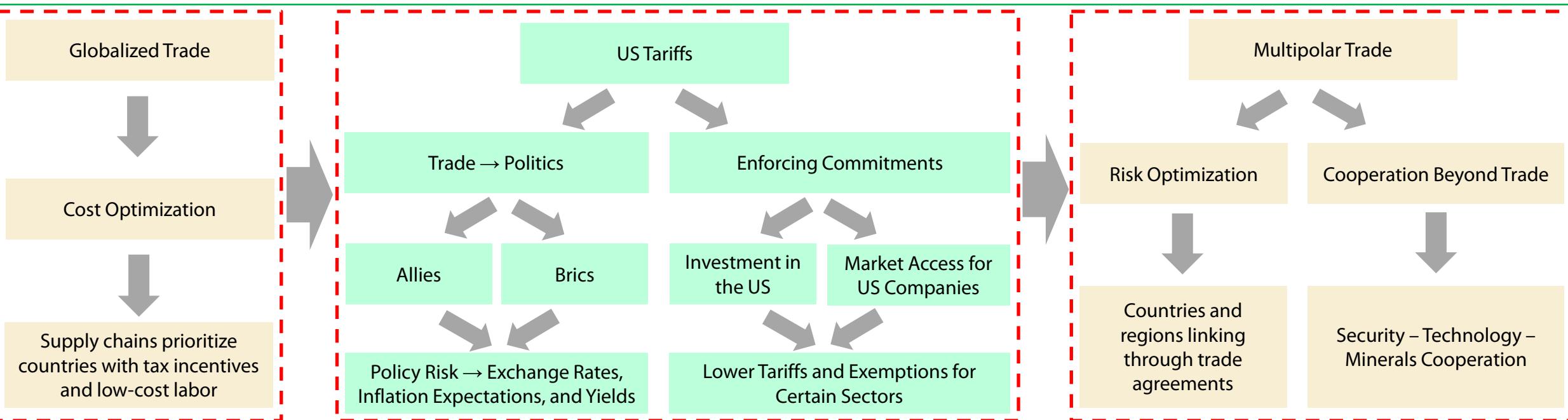
US tariffs are no longer differentiated by alliances or supply chain connections. This makes tariffs an unpredictable variable, which increases the risk of uncertainty.

1. **Trade and politics are deeply intertwined.** Trump uses tariffs as leverage in negotiations around Greenland and has threatened to impose tariffs on Europe. They serve as a reward–punishment mechanism to influence geopolitical behaviour; for example, the US reduced tariffs on Indian goods after India agreed to stop buying oil from Russia and switch to US-controlled Venezuelan oil. Tariffs force partners to fulfil their commitments.
2. **The US pushes for lower tariffs in exchange for market access and investment commitments in the US, as has been seen with Japan, South Korea and Taiwan.**

The direct consequence is that: Cost optimisation shifts towards risk optimisation.

1. **Trade agreements create linkages.** When tariffs become unpredictable, businesses no longer focus solely on optimising production costs; instead, they prioritise certainty in tariff rates and market access rights. This drives interest in agreements such as the EU–India, EU–Mercosur and EU–Vietnam agreements.
2. **Deeper cooperation extends beyond trade.** When tariffs and trade restrictions expose vulnerabilities in input dependencies, countries and companies prioritise reliable suppliers, control over technical standards and compliance with rules of origin.

## US Tariffs Are Reshaping the Structure of Global Supply Chains



Source: RongViet Securities

Previous institutional bottlenecks have also been identified as breakthrough points in documents from the 14th National Party Congress, and are now being implemented with great force ahead of the 2025 deadline.

Breakthroughs in institutions and implementation



**Positive**

(1) Accelerate the release of resources (public investment, enterprises, and FDI capital flows)  
(2) Reduce long-term risks by raising legal standards and improving enforcement

Administrative procedure reform is shifting from merely reducing steps to redesigning processing flows



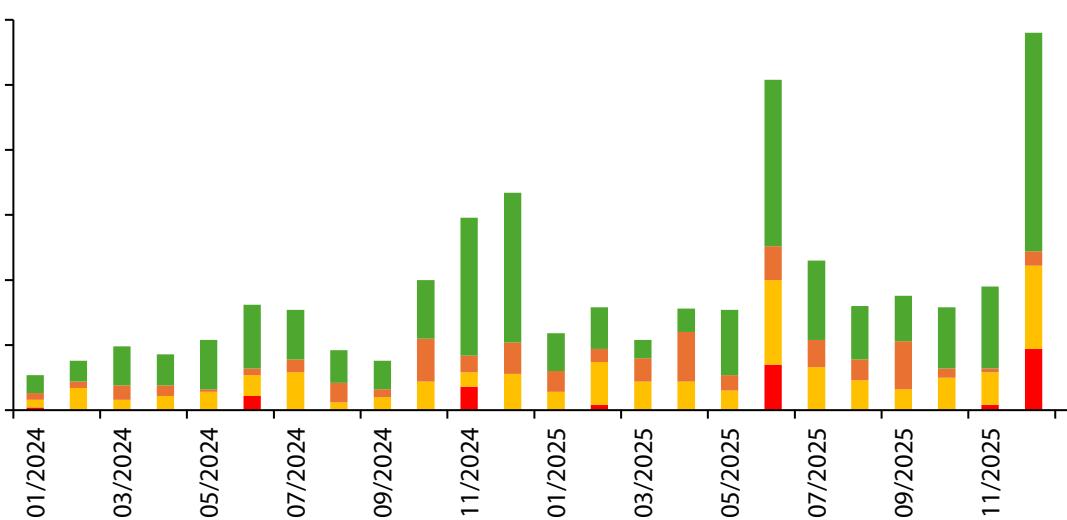
**Negative**

(1) Normative legal documents are issued quickly, often lack detailed guidance, and are enforced with short implementation periods, making it difficult for businesses to keep up  
(2) Risks related to drafting quality and overlapping regulations during the transition period (lack of coordination among ministries, sectors, and local authorities)

Sanctions are being strengthened and compliance standards are being raised.

#### Number of Normative Legal Documents Issued per Month

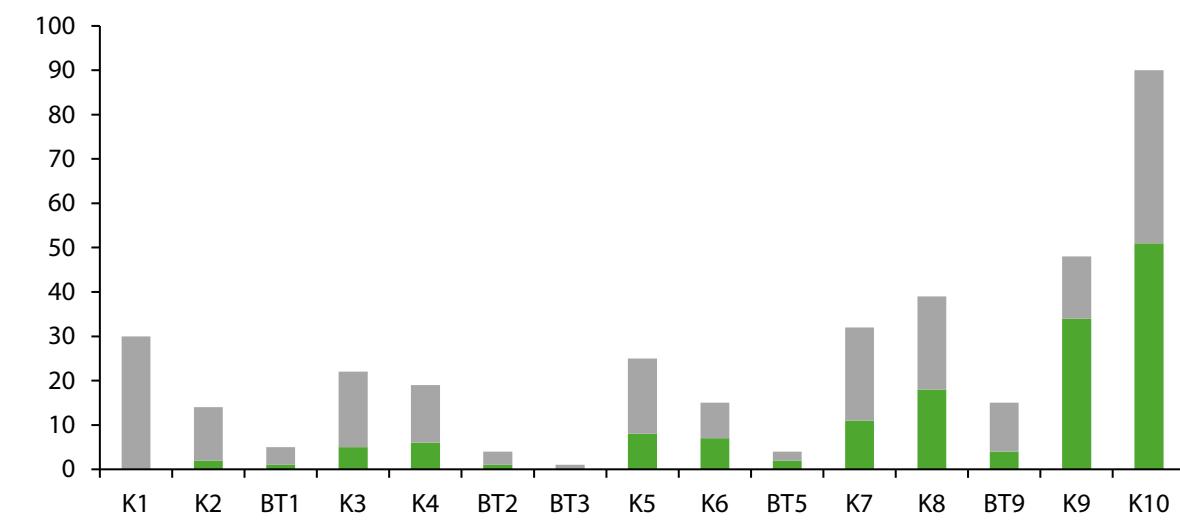
■ Law ■ Decree ■ Decision ■ Circular



Source: RongViet Securities compiles

#### Number of Normative Legal Documents Issued per Each National Assembly Session

■ Law ■ Resolution

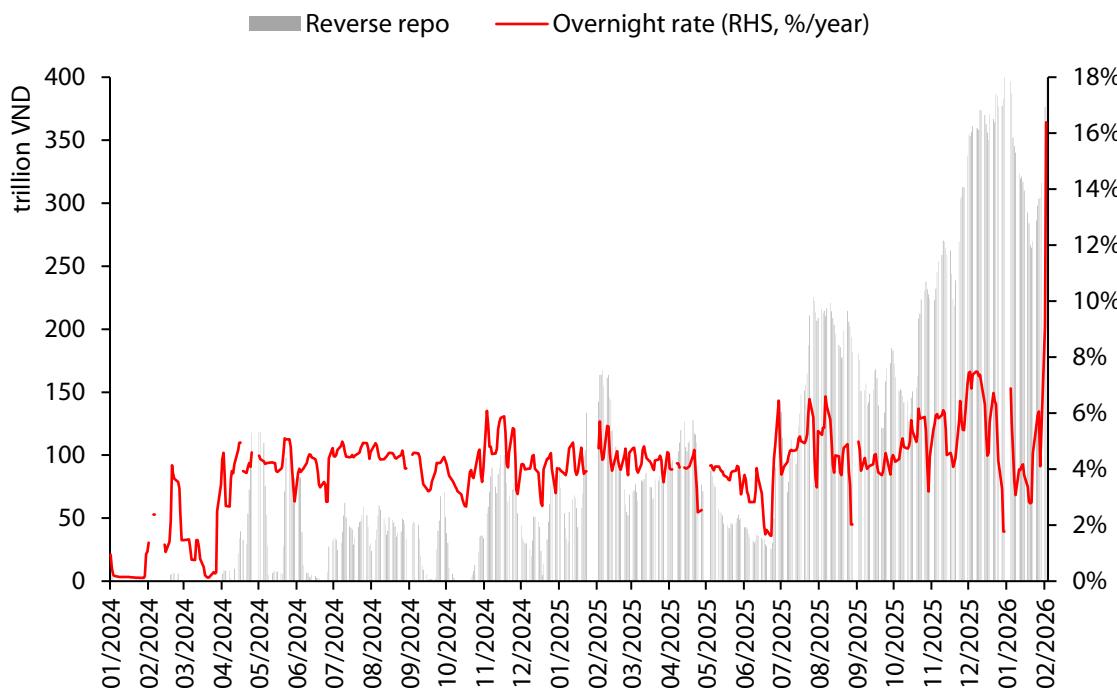


Source: RongViet Securities compiles. K: Scheduled session | BT: Extraordinary session

In January 2026, real estate lending rates at commercial banks showed an upward trend, with the most common fixed rates ranging from 8–10% per annum for the first 12M. The increase in real estate lending rates reflects:(1) a more cautious credit management policy, following a period of rapid growth. The State Bank of Vietnam (SBV) is targeting overall credit growth of around 15%, implementing this in phases while maintaining strict control over capital flows into high-risk sectors; and (2) rising funding costs for banks towards the end of 2025, driven by higher deposit rates and persistently elevated interbank rates above 6% over an extended period.

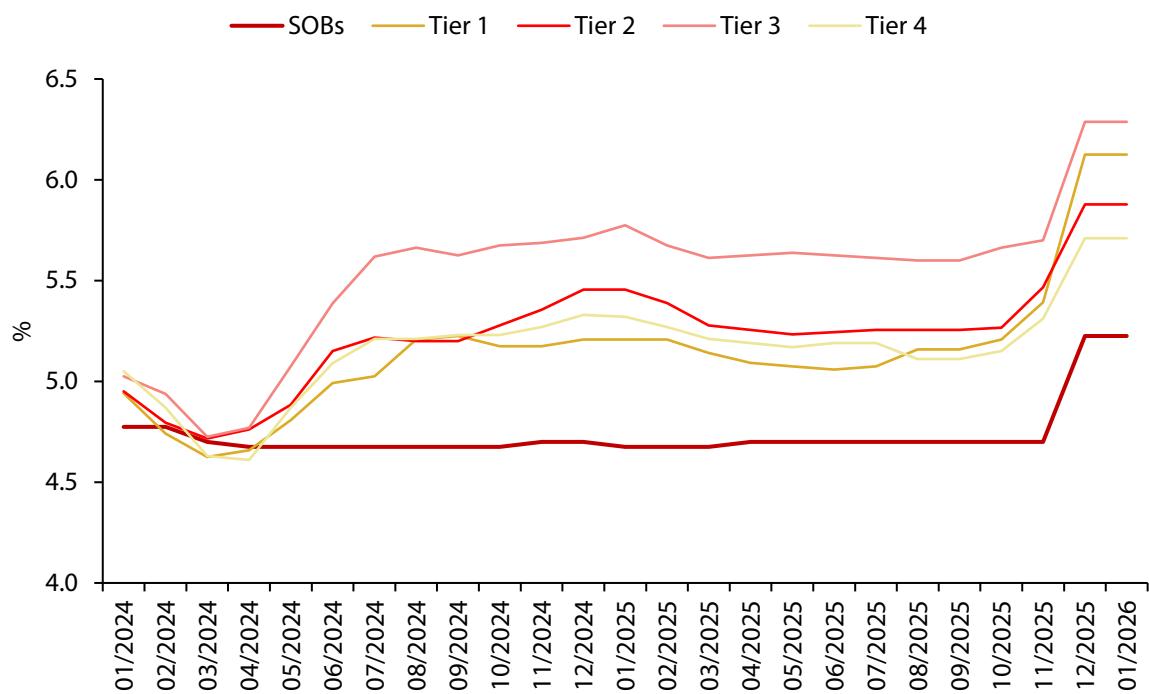
We believe that this trend is more indicative of a technical adjustment than the beginning of an extended period of tightening. The State Bank of Vietnam (SBV) continues to maintain a flexible policy stance in order to support the overall growth target, and demand for capital in production and business usually increases gradually throughout the year. Therefore, we expect interest rates to stabilise over the next 3–6 months, with fluctuations occurring mainly on a bank-by-bank basis and across different customer segments.

### Overnight VND Lending Interest Rate on the Interbank Market



Source: SBV, RongViet Securities compiles

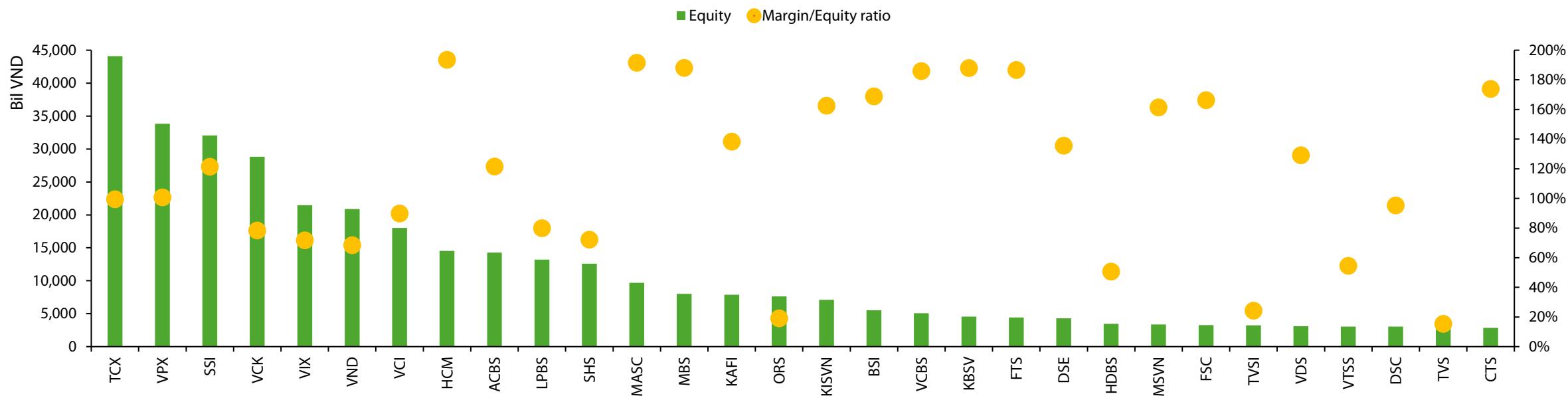
### Trends in Deposit Interest Rates of Joint-Stock Commercial Banks by Group



Source: RongViet Securities compiles

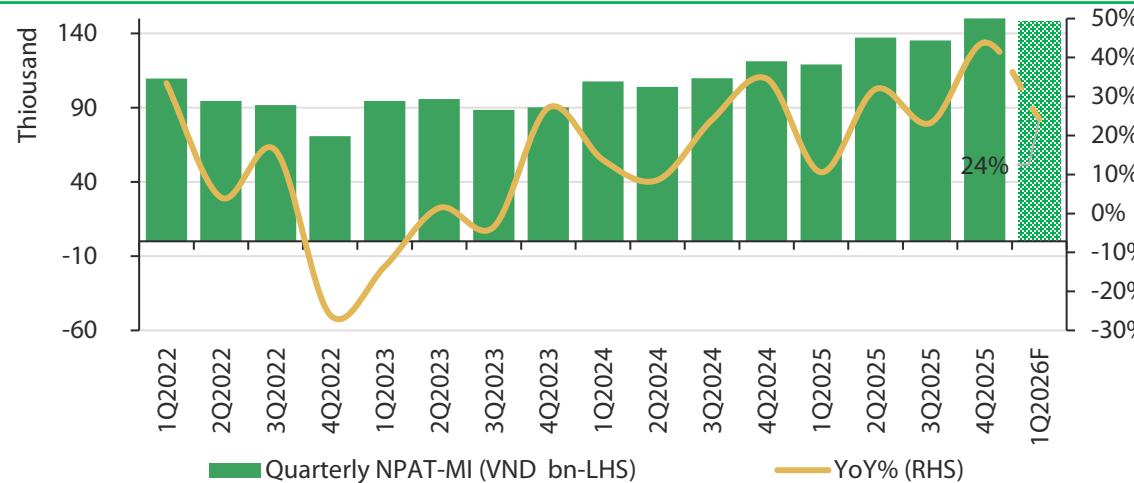
- In Q4 of 2025, the outstanding margin lending at securities companies is estimated to reach around VND 412 trillion, marking a historic high. However, the late 2025 wave of capital increases helped reduce the market-wide margin-to-equity ratio to 103.5% (down from 124.6% at the end of Q3). This reduction eases pressure on the market as funding costs rise and push margin interest rates higher, reducing investors tolerance for volatility.
- Circular 08/2026/TT-BTC, effective from 3 February 2026, introduces international-standard trading mechanisms. This allows foreign investors to place orders through foreign brokerage or securities firms acting as representatives, who then route the orders into domestic securities companies. This eliminates the requirement for foreign investors to open a direct trading account with a local firm. Regarding NPF (non-prefunding): The circular clarifies operations and market discipline by: (1) No longer requiring public disclosure when NPF settlement obligations are breached, instead reporting only to the regulator; (2) adding a tiered trading restriction framework based on the severity of violations; and (3) expanding the scope to remove restrictions on which stocks can use NPF. These changes come at the perfect time, ahead of the FTSE review in March 2026, and the smooth implementation of these changes will be watched closely as evidence that Vietnam is ready for an upgrade in September.

### Equity Capital and Margin Lending Ratio of the Top 20 Securities Companies in Q4 2025

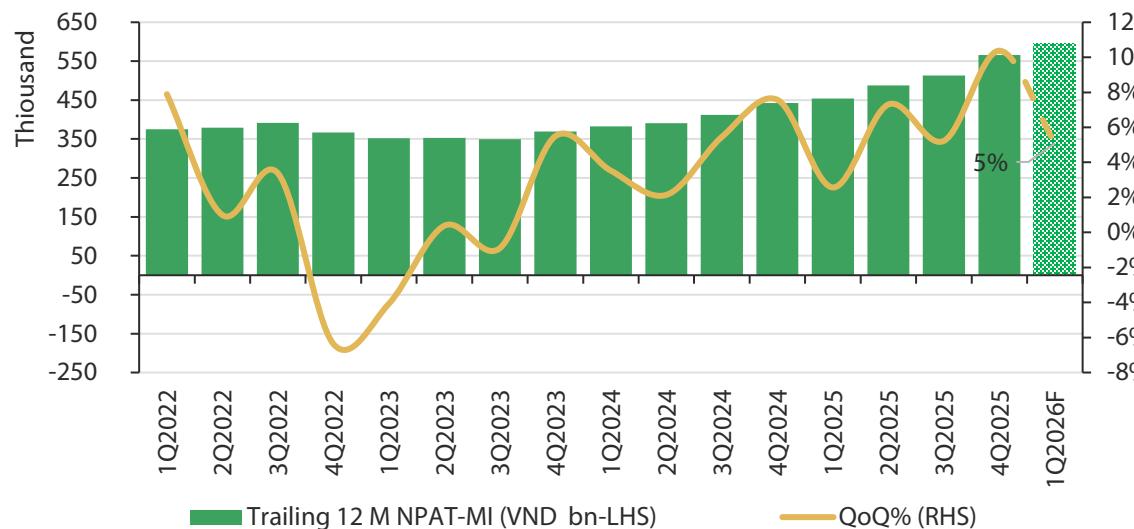


Source: FiinPro, RongViet Securities compiles

## Estimated Growth in After-Tax Profit Attributable to Shareholders (NPAT-MI) of HSX-Listed Companies in Q1/2026 – Estimated at +24%



This implies an additional +5% increase in the trailing 12-month NPAT compared to the previous quarter



Source: Bloomberg, RongViet Securities compiles

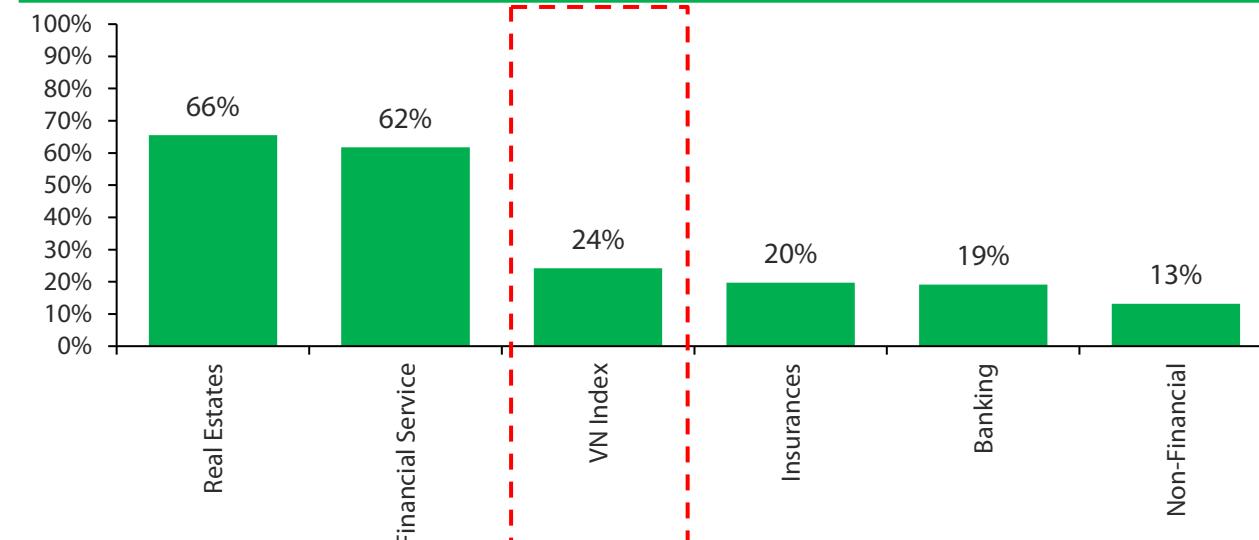
We expect the overall market profit in Q1 of 2026 to surge by around 24% YoY, primarily due to a low base effect and strong momentum from the real estate sector, with numerous projects entering the handover phase and recognizing revenue.

This positive trend is also supported by the financial services sector, which continues to grow in importance as new growth drivers emerge (TCX, VPX, VCK). The recovery in Q1 liquidity, combined with the approaching market upgrade narrative, is improving risk appetite and bolstering the profit outlook for this group.

In the non-financial segment, profits are maintaining positive momentum thanks to policies promoting public and private investment and consumption, while gross profit margins are improving among leading industry players.

Meanwhile, the banking sector is expected to experience credit growth of around 15% YoY, with NIM having reached its lowest point and beginning to recover. This will play a stabilizing role in the overall profit picture.

This implies an additional +5% increase in the trailing 12-month NPAT compared to the previous quarter



Source: RongViet Securities compiles

## VN-Index P/E Movement (2023 – Present) and Update on Our Target P/E Range



Source: Bloomberg, RongViet Securities compiles

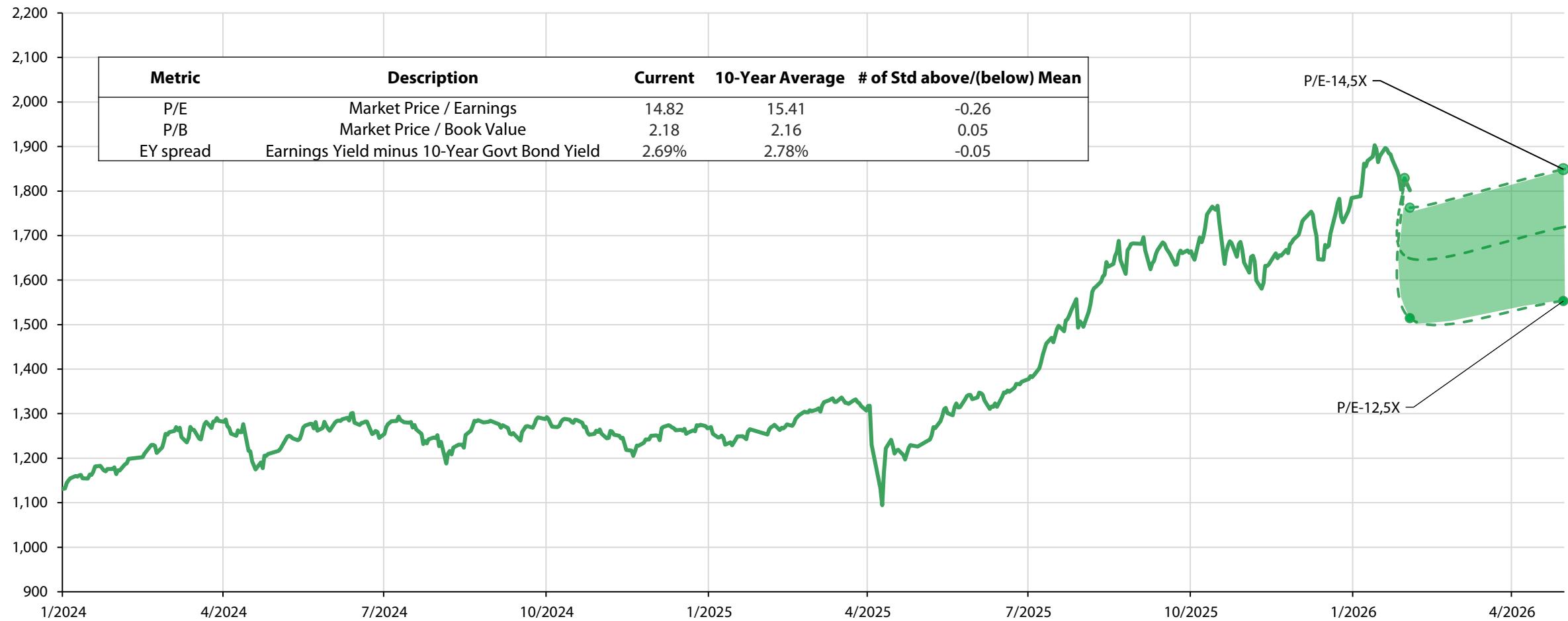
We are maintaining our target price-to-earnings (P/E) range for the VN-Index over the next 3–4 months at 12.5x–14.5x (compared to our most recent update on 26 December 2025), as this scenario already incorporates the upward movement in 10-year G-bonds yields. Within this framework, we assume that the P/E ratio of the Vingroup group will be re-rated towards its historically reasonable average level, which is consistent with the after-tax profit attributable to shareholders generated by this group. Given the current valuation structure, the overall market P/E ratio could trade at a level approximately 1.0–1.3 points above average.

Supporting factors that could allow the P/E ratio to reach the upper end of the range include: (1) Fed potentially cutting rates by 25 bps before the end of Q1/2026; (2) Q1/2026 profit growth remaining attractive; and (3) the FTSE announcing results related to Vietnam's market upgrade.

Conversely, headwinds that could cause short-term volatility include: (1) the risk of uncoordinated policy between the BoJ and the Fed regarding global liquidity; (2) suboptimal domestic liquidity management between the SBV and State Treasury leading to persistently high overnight rates; (3) policy uncertainty under the Trump administration combined with global geopolitical risks; and (3) policy uncertainty under the Trump administration, combined with global geopolitical risks.

Over the next 3 months, we forecast the markets trading range to be between -13.8% and +2.6% relative to the closing price on 2 February 2026. This corresponds to our target valuation range (P/E target) of 12.5x–14.5x. Accordingly, we expect the VN-Index to fluctuate within the range of **1,184–1,553 points**.

#### Correlation Between VN-Index Movements and Q1/2026 Earnings Forecast Scenarios, Along with Projected Trading Ranges Until the End of Q1/2026 Recording



Source: Bloomberg, RongViet Securities compiles. Data as of 2/2/2026

Date	Events	Description
1-Feb	OPEC+ Ministerial Meeting	Update on production coordination and oil market guidance
4-Feb	ECB Monetary Policy Meeting	Interest rate decision and Eurozone policy guidance
8-Feb	Japan House of Representatives Election	Political risk impact on JPY and JGB yields
13-Feb	US DHS Budget Extension Deadline	Risk of partial DHS shutdown and delayed data releases
15-Mar	<b>National Assembly and Peoples Council Elections</b>	<b>Election of delegates to the 16th National Assembly and Peoples Councils for the 2026–2031 term</b>
17-Mar	Fed FOMC Meeting	Interest rate decision and policy path signals
18-Mar	BoJ Monetary Policy Meeting	Signals related to JPY interest rates and JGB yields
18-Mar	ECB Monetary Policy Meeting	Eurozone interest rate decision
19-Mar	European Council Summit	EU policy priorities on economic security
26-Mar	EU FAC Trade	Discussion on EU trade policy
7-Apr	ECB retreat	Policy guidance signals from internal discussions
13-Apr	World Bank–IMF Spring Meetings	Focus on growth, inflation, debt, and financial stability
28-Apr	Fed FOMC Meeting	Interest rate decision and QT update
29-Apr	ECB Monetary Policy Meeting	Eurozone interest rate decision

Source: RongViet Securities compiles.

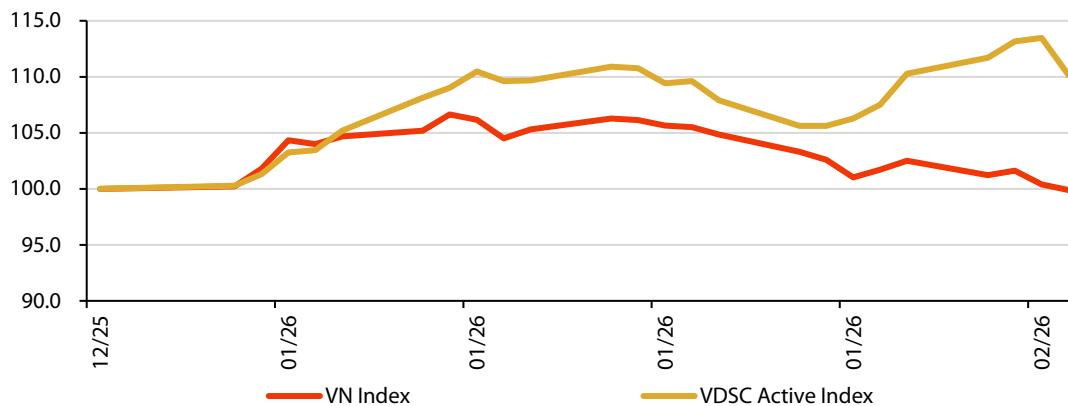
The market is in a “tailwinds vs. headwinds” setup: earnings growth remains supportive, but part is already priced in. Short-end rate volatility, coupled with elevated leverage, increases near-term pullback risk.

We keep dry powder to exploit dislocations, diversify positions, and size exposure by margin of safety (valuation–earnings quality–cash/dividend), while avoiding names with unclear or distant catalysts.

Portfolio update: we trimmed VCB, PVS, BID as 2026 expectations look largely reflected; we added **MSN, VPB, FMC**.

- **MSN:** leading F&B/consumer retail; expansion momentum continues in 2025.
- **VPB:** above-peer credit growth potential amid tighter 2026 credit quotas.
- **FMC:** clear asymmetry. 2025 earnings resilient despite tariffs; valuation still undemanding. POR19 provisions (VND 157bn at assumed 25% duty) largely de-risk profits; a lower duty in Feb-2026 (e.g., 5%) could trigger a meaningful provision reversal. POR20 prelim (Mar-2026) is another catalyst, with FMC likely a mandatory respondent, improving odds of a favorable duty outcome (key for 1Q26).

### Correlation of Investment Performance Between VN Index and VDSC Portfolio YTD 2026 (12/31/2025=100)

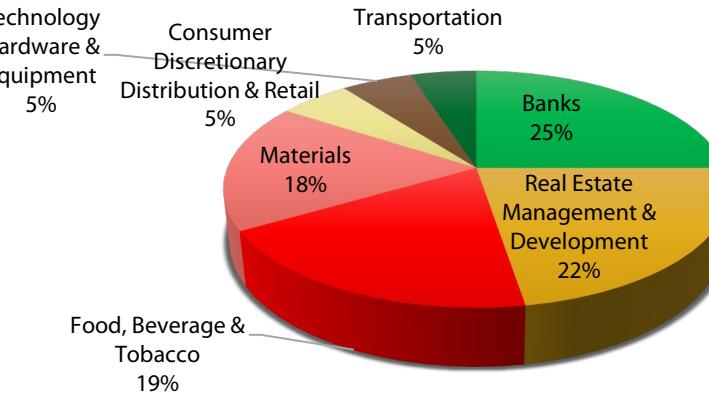


Source: Bloomberg, RongViet Securities compiles

### List of selected stocks for the strategic investment portfolio

Stock	Target price	Dividend yield	Closing price @05/02	Expected return (%)	2026F P/E	2026F NP growth (%)	2026F P/B	2026F ROE (%)	Portfolio weight (%)
<b>MBB</b>	30,100	300	27,050	12%	7.1	25.4	1.4	14.8	8.8%
<b>VPB</b>	33,300	500	27,400	23%	8.9	10.6	1.3	12.2	8.8%
<b>KBC</b>	41,300	0	36,000	15%	11.1	69.5	1.2	13.6	8.4%
<b>HPG</b>	33,500	0	27,550	22%	10.0	35.3	1.3	13.2	8.0%
<b>CTG</b>	42,250	0	38,600	9%	8.1	22.4	1.5	17.2	7.5%
<b>MSN</b>	111,700	0	79,400	41%	21.2	39.1	2.4	15.0	7.2%
<b>KDH</b>	39,500	0	26,600	48%	26.5	32.6	1.2	4.1	7.0%
<b>NLG</b>	39,200	0	28,600	37%	8.3	115.3	1.3	13.6	7.0%
<b>ANV</b>	35,200	1,000	28,000	29%	6.8	12.0	1.8	16.5	6.0%
<b>FMC</b>	48,000	2,000	37,850	32%	6.2	13.7	0.7	24.2	6.0%
<b>PHR</b>	76,900	1,000	63,100	23%	5.5	159.6	1.8	48.9	5.6%
<b>MWG</b>	99,600	1,000	90,200	12%	17.1	21.8	3.3	21.2	5.4%
<b>DGW</b>	62,200	1,000	53,500	18%	16.8	34.4	2.9	13.2	5.4%
<b>ACV</b>	60,800	0	54,200	12%	20.0	-0.2	2.1	11.1	5.0%
<b>CTI</b>	43,500	1,000	24,650	81%	7.3	72.5	1.0	14.3	4.0%

### Sector allocation within the strategic investment portfolio



Value investing is a strategy of buying stocks when market prices trade below intrinsic value, on the expectation that prices will gradually mean-revert toward fair value over time. The focus is on businesses with “visible operating yield” (earnings/cash flow/dividends) that serves as a tangible valuation backstop, rather than relying on one-off catalysts. The core philosophy is to buy with a margin of safety, prioritize earnings quality and capital discipline, and stay patient as the market recognizes underlying value.

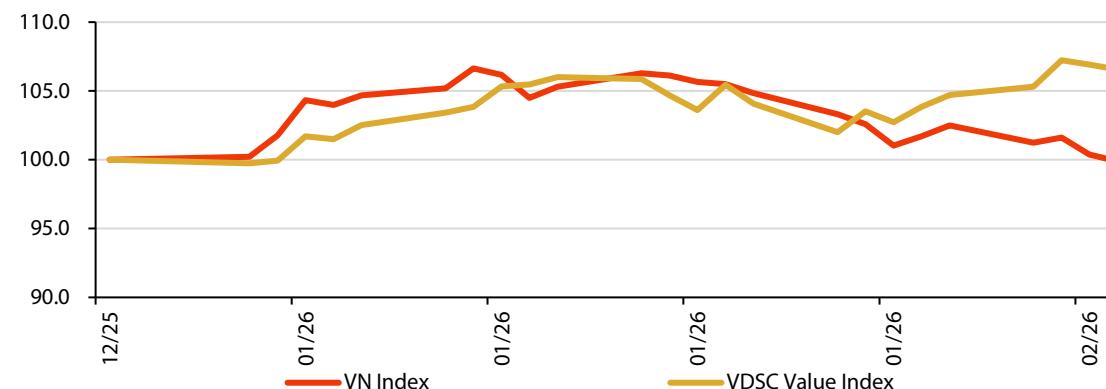
We prioritize companies with stable fundamentals that can sustain earnings and cash generation through the cycle while avoiding extreme volatility. On valuation, we look for an attractive yield on market price (anchored to earnings or FCF, depending on the sector), cheap enough to deliver compelling risk-adjusted expected returns. In addition, consistent dividends, evidenced by a track record of payments and a clearly articulated dividend policy, are a key component in enhancing total return quality.

## Portfolio update

**New additions:** (1) **PC1:** Re-rating potential remains as its power plant portfolio valuation still has room to converge toward sector-average multiples. (2) **THG:** Supported by its concrete segment as public investment demand in the Mekong Delta remains elevated, with further capacity expansion optionality. Industrial park/industrial cluster real estate also continues to post relatively resilient sales momentum.

**Replacements:** (1) **FMC:** Moved to the active portfolio. (2) **BMP:** China's removal of VAT export rebates for plastic resins could be a headwind to input pricing dynamics and margin sustainability.

## Correlation of Investment Performance Between VN Index and VDSC Portfolio YTD 2026 (12/31/2025=100)

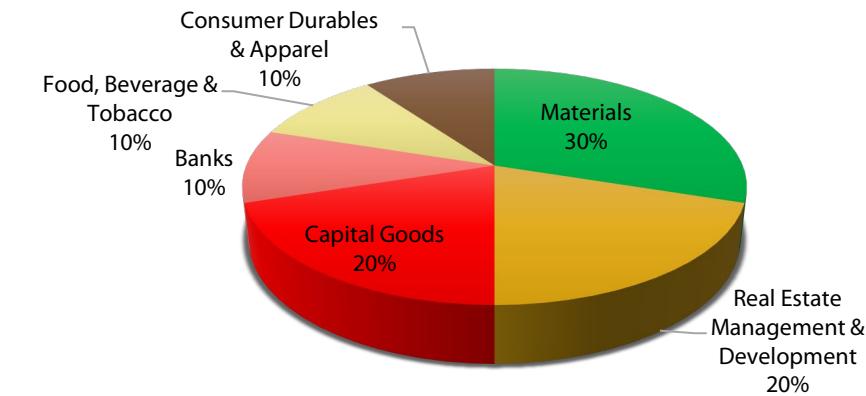


Source: Bloomberg, RongViet Securities compiles

## List of selected stocks for the portfolio

Stock	Target price	Dividend yield	Closing price @05/02	Expected return (%)	2026F P/E	2026F NP growth (%)	2026F P/B	2026F ROE (%)	Portfolio weight (%)
<u>GDA</u>	23,000	1,000	15,800	52%	7.1	20.9	0.6	8.5	10.0%
<u>LHG</u>	46,000	1,900	29,600	62%	5.2	1.3	0.7	20.8	10.0%
<u>ACB</u>	30,100	1,000	23,450	33%	5.8	20.4	1.1	16.0	10.0%
<u>THG</u>	52,500	2,700	45,000	23%	5.9	48.5	1.9	25.3	10.0%
<u>SIP</u>	78,400	2,000	62,500	29%	11.9	-6.0	2.6	19.8	10.0%
<u>REE</u>	77,200	0	62,100	24%	14.1	-16.2	1.3	17.6	10.0%
<u>MSH</u>	45,500	4,000	40,500	22%	7.2	6.5	1.7	21.6	10.0%
<u>SAB</u>	55,000	5,000	50,100	20%	15.1	0.2	3.3	14.0	10.0%
<u>DCM</u>	43,100	1,600	38,600	16%	9.7	4.5	1.7	15.4	10.0%
<u>PC1</u>	31,000	0	25,650	21%	10.6	-5.0	1.1	9.6	10.0%

## Sector allocation within the portfolio



**Our stock screening methodology is designed to help individual investors easily access the highest quality stocks in the market.** Leveraging up-to-date financial data and the international industry classification system (ICB), all listed stocks on HOSE, HNX, and UPCOM are divided into two main groups: **Banking and Non-Banking**. This classification enables more accurate evaluation, given the significant differences in business models and financial characteristics between these groups.

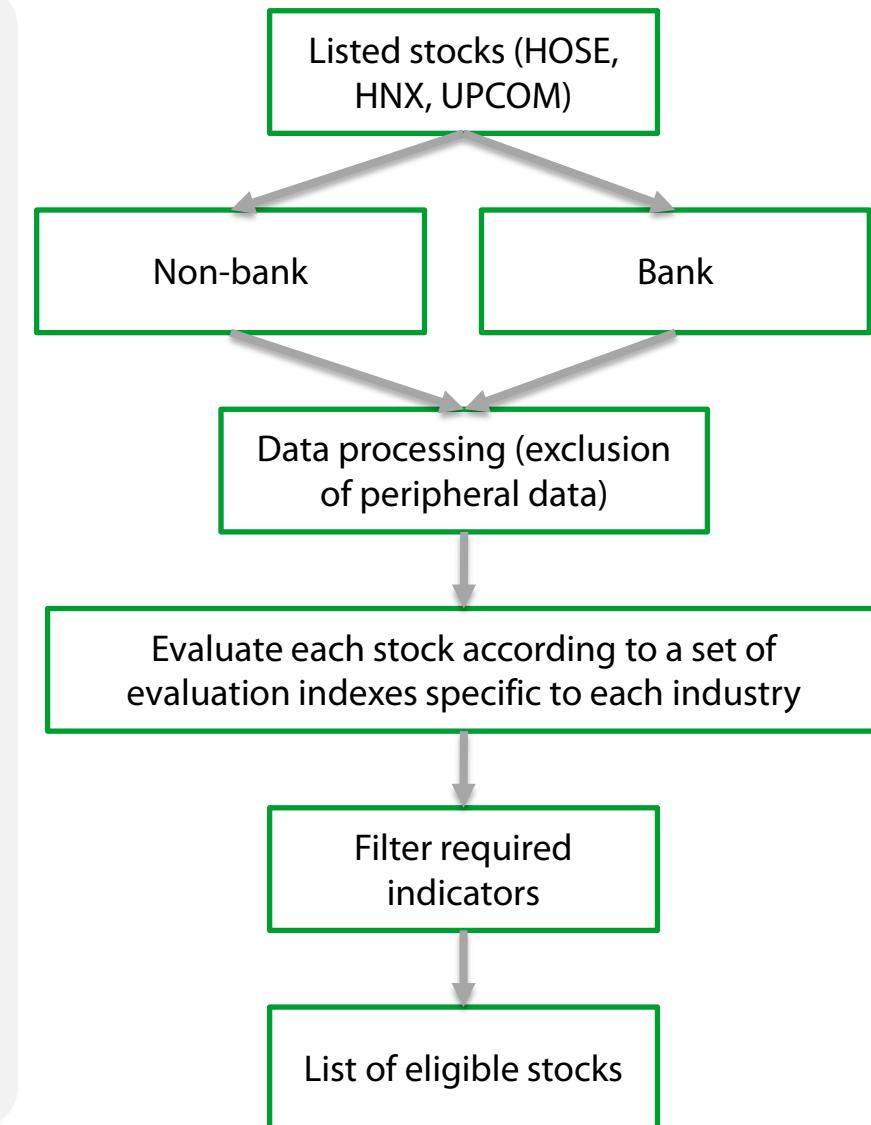
**For each group, we apply a distinct set of criteria focused on key metrics** such as profitability, operational efficiency, financial health, and attractive valuation. To ensure data reliability, we exclude outliers by considering only data within the 95% confidence interval.

**Certain core indicators are assigned higher weights** to properly reflect their importance in the assessment. A stock is only selected if it meets **at least 50% of the total criteria (after weighting)**, and demonstrates **outperformance at all three levels of comparison**: market-wide, ICB level 1, and ICB level 2. This ensures that selected stocks are not only strong performers across the broader market but also leaders within their specific industry segments.

**Additionally, we integrate mandatory exclusion filters** to remove companies with potential risks or lacking sustainability factors. This approach is both scientific and practical, **aiming to maximize investment efficiency while minimizing risk** for individual investors.

**The outcome is a streamlined, highly selective portfolio**, focusing on companies with robust financial foundations, operational excellence, and substantial growth potential. This serves as a strong basis for building a long-term, safe, and profitable investment strategy.

*Investors can refer to the performance of this screening-based portfolio in previous periods [here](#).*



Stock	Company Name	Exchange	Sector – ICB Level 2	ROE	ROA	ROCE	P/E	P/B	EV/EBITDA	Target price
<b>HDB</b>	HDBank	HOSE	Banks	25.4%	2.0%		7.9	1.8		29,000
<b>TCB</b>	Techcombank	HOSE	Banks	16.0%	2.3%		9.7	1.4		45,000
<b>MBB</b>	MBBank	HOSE	Banks	21.6%	2.0%		8.4	1.6		30,100
<b>VPB</b>	VPBank	HOSE	Banks	15.5%	2.2%		9.2	1.3		33,300
<b>ANT</b>	An Giang Fruit-Vegetable & Foodstuff	HOSE	Food & Beverages	34.1%	9.3%	33.2%	6.7	2.1	6.1	47,000
<b>VVS</b>	Vietnam Machinery Development Investment	HOSE	Automobiles & Parts	64.6%	8.8%	67.2%	5.7	2.8	6.6	107,000

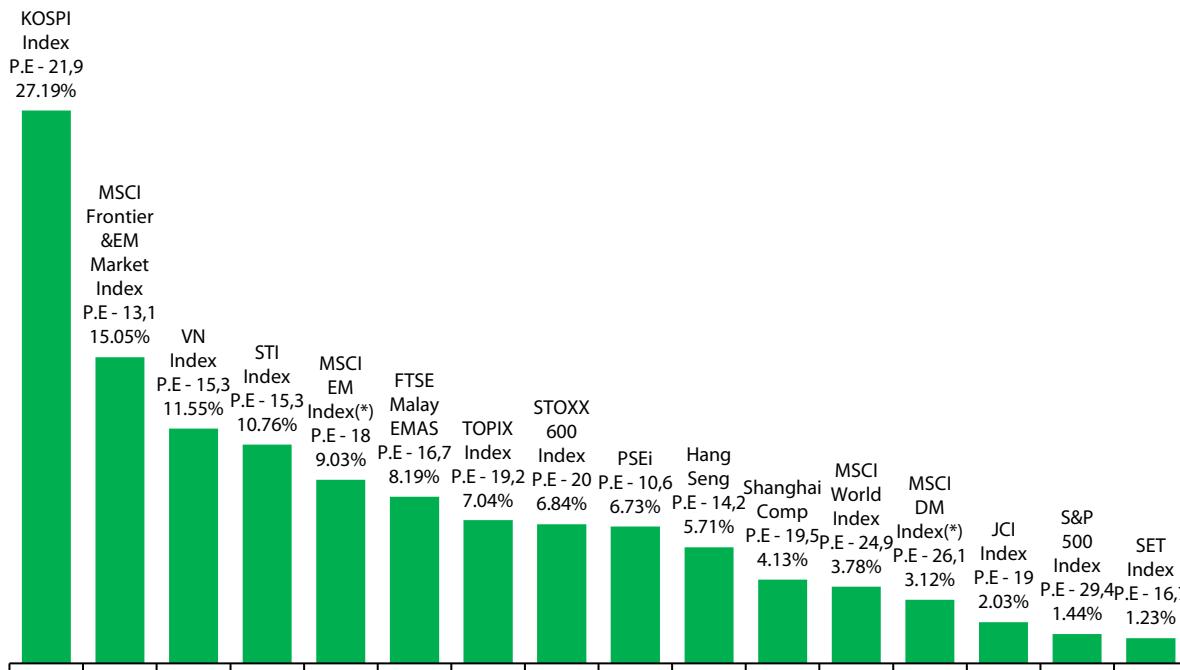
Note: The recommended stocks are selected based on key metrics and should be thoroughly evaluated for potential before making any investment decisions.  
 Source: FiinPro, RongViet Securities. Data as of 04/02/2026



# APPENDIX

Major global stock markets have shown optimism, particularly South

Korea, which recorded an impressive 27% QoQ increase. VN-Index ranked among the best-performing markets and led ASEAN with an 11.5% QoQ gain.



Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

(\*)DM: Development market

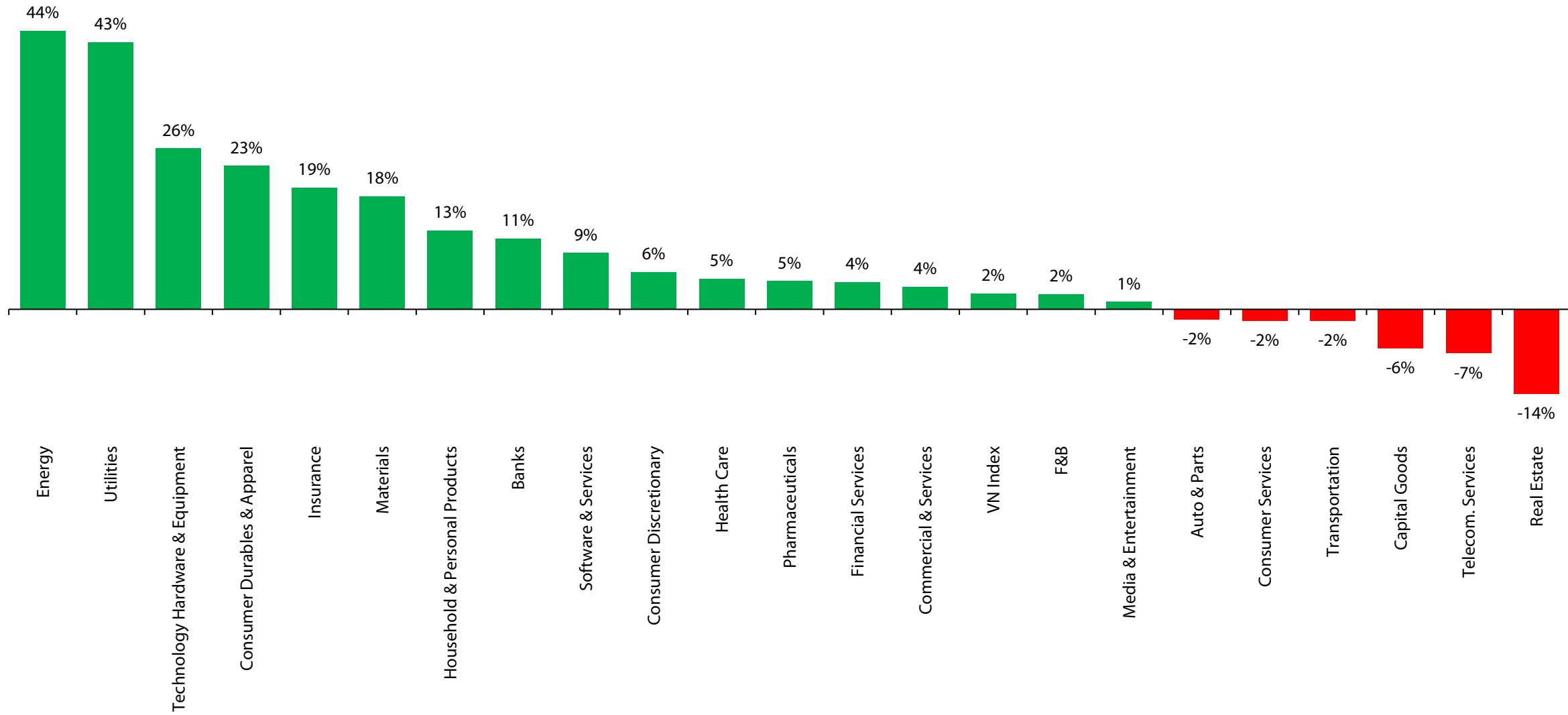
EM: Emerging market

Market liquidity continued to decrease in Q4/2025, with the VN Index decreasing by 35% QoQ(Trading Value - VND bn)

	VN Index	Upcom	HNX Index
2025 Q4	23.383	621	1.566
2025 Q3	36.050	770	2.745
2025 Q2	24.054	628	1.892
2025 Q1	17.883	754	1.054
2024 Q4	11.226	595	743
2024 Q3	14.105	589	939
2024 Q2	17.731	1.173	1.472
2024 Q1	21.095	620	1.939
2023 Q4	14.510	472	1.595
2023 Q3	18.125	822	1.974
2023 Q2	14.186	709	1.623
2023 Q1	8.685	360	1.029
2022 Q4	10.376	382	1.012

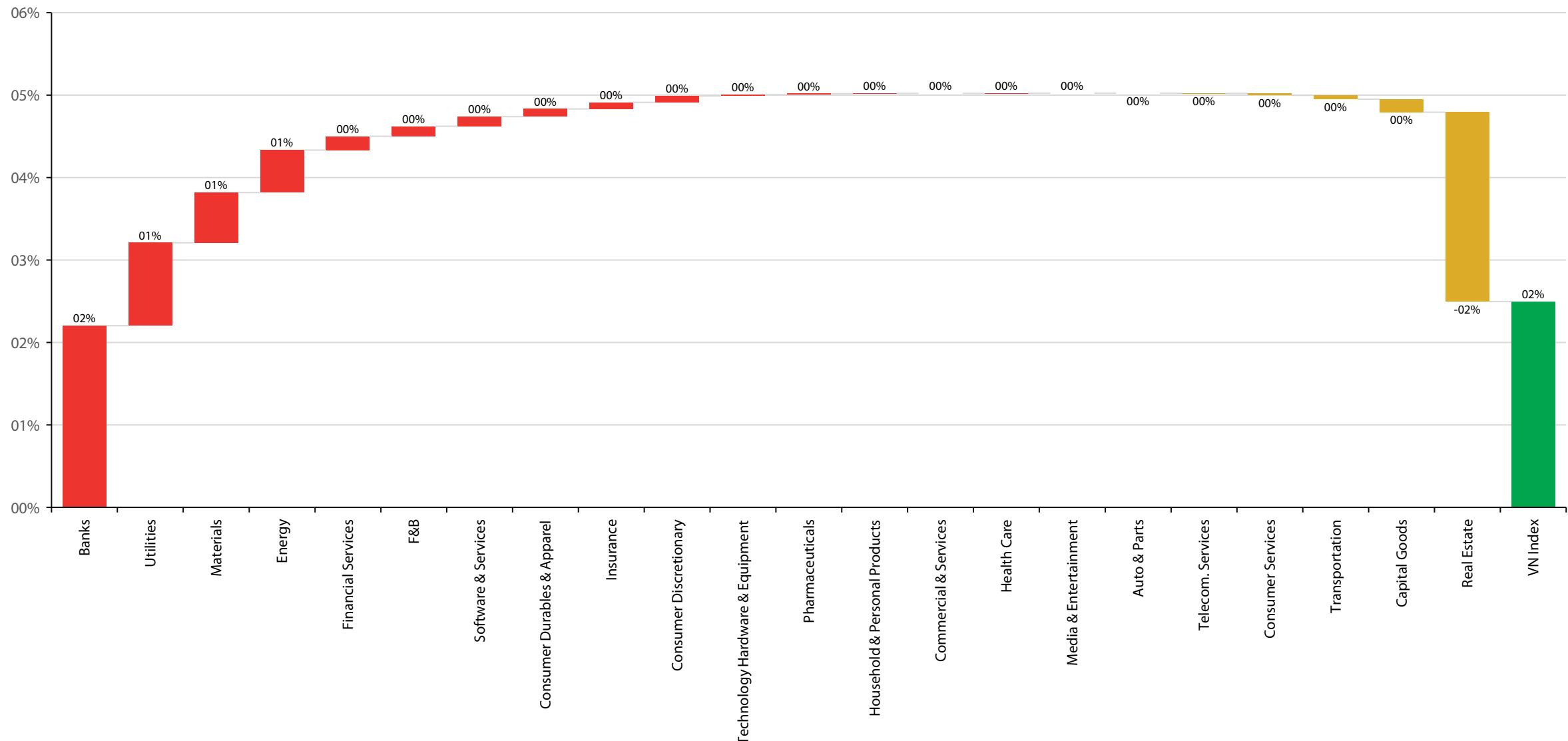
Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

## 2026 YTD Performance by Sector



Source: Bloomberg, RongViet Securities. The groups were classified by GICS level 2 standards.

## YTD Sector Contributions: Banking and Utilities Lead while Real Estate Drags.



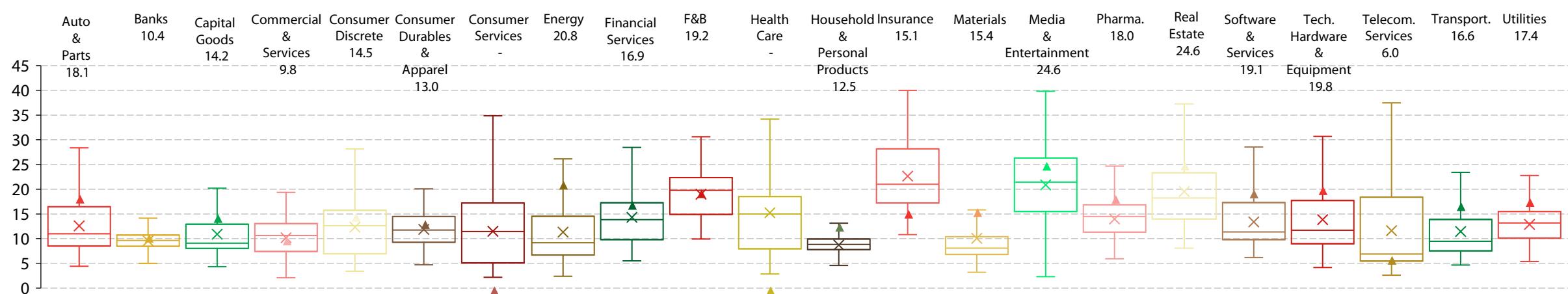
Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

## Cash outflows in VN-Index large-cap sectors (banking, financial services, real estate)

VND bn/ section	Average daily liquidity in the last 12 quarters											
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Banks	1.991	2.589	2.922	2.669	4.263	3.468	3.577	2.500	4.590	6.139	10.152	6.241
Real Estate Management & Development	1.356	2.428	3.769	2.392	3.410	1.959	2.040	1.592	2.480	3.374	4.878	3.608
Financial Services	1.178	1.936	2.887	2.508	3.360	1.877	1.750	1.231	2.635	3.672	6.064	3.517
Materials	1.270	1.788	2.153	1.788	2.316	2.391	1.609	1.254	1.808	2.283	3.377	1.954
Capital Goods	1.047	2.232	2.634	1.954	2.775	2.127	1.245	1.134	1.800	2.486	3.466	1.703
Food, Beverage & Tobacco	642	1.086	1.140	1.100	1.692	1.568	1.229	879	1.287	1.745	2.261	1.686
Transportation	306	664	804	612	947	1.114	572	672	828	1.501	2.379	1.434
Energy	170	265	332	257	387	405	244	251	267	394	655	871
Software & Services	60	90	243	197	398	928	534	703	908	839	1.202	814
Consumer Discretionary Distribution & Retail	198	291	529	466	726	753	648	456	595	775	961	691
Utilities	179	245	222	152	229	387	219	147	226	334	346	424
Consumer Durables & Apparel	110	218	198	152	294	365	234	196	197	204	168	177
Consumer Services	6	12	8	2	2	2	1	1	2	28	44	101
Technology Hardware & Equipment	49	89	120	78	158	127	65	48	49	115	103	95
Insurance	29	60	39	22	33	67	30	43	49	38	67	75
Pharmaceuticals, Biotechnology & Life Sciences	9	19	15	10	12	28	32	46	43	42	32	42
Commercial & Professional Services	8	8	7	22	27	17	16	27	20	24	13	25
Media & Entertainment	1	2	3	11	15	16	11	63	40	56	52	20
Health Care Equipment & Services	9	12	8	7	14	29	15	12	17	9	10	4
Household & Personal Products	1	0	0	1	2	3	1	2	1	2	2	2
Telecommunication Services	0	1	1	0	0	2	1	1	2	2	1	0
<b>VN Index</b>	<b>13.755</b>	<b>14.186</b>	<b>18.125</b>	<b>14.510</b>	<b>21.095</b>	<b>17.731</b>	<b>14.105</b>	<b>11.226</b>	<b>17.883</b>	<b>24.054</b>	<b>36.050</b>	<b>23.383</b>

Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

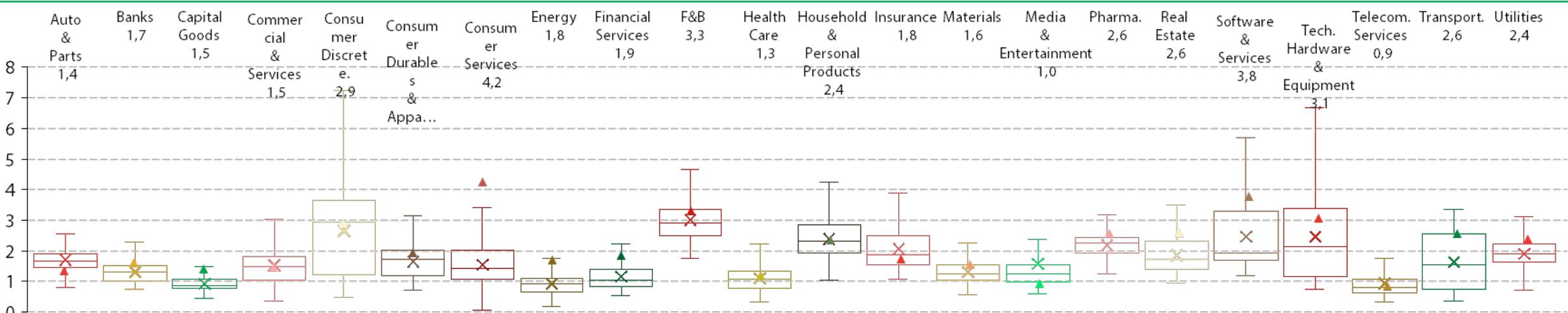
## P/E by sectors (2019-2026)



X: 5-year average P/E, ▲: current P/E

Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

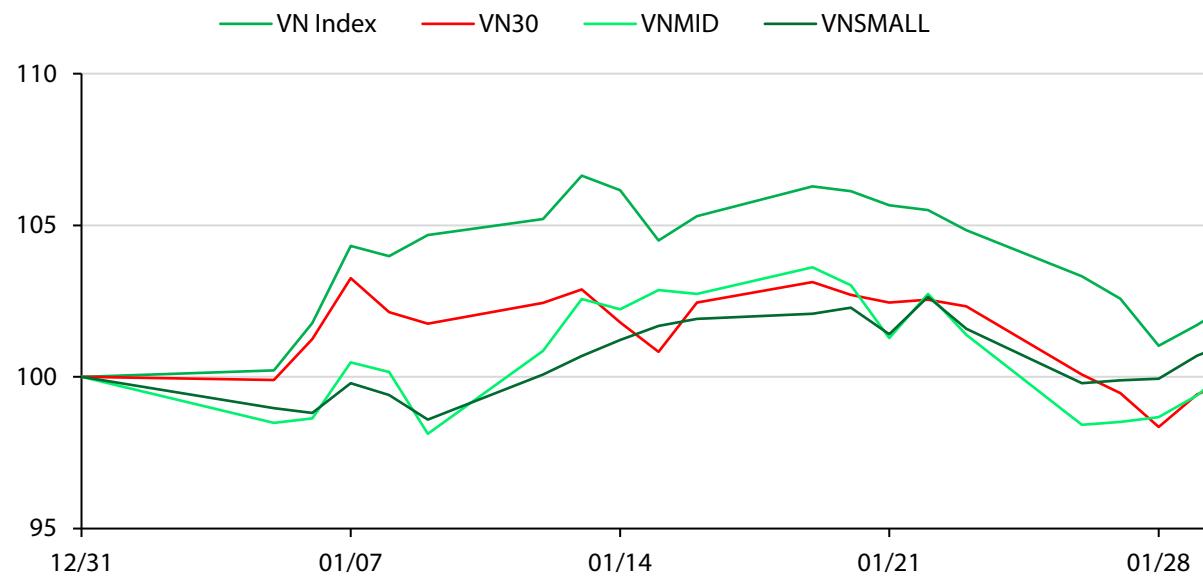
## P/B by sectors (2019-2026)



X: 5-year average P/B, ▲: current P/B

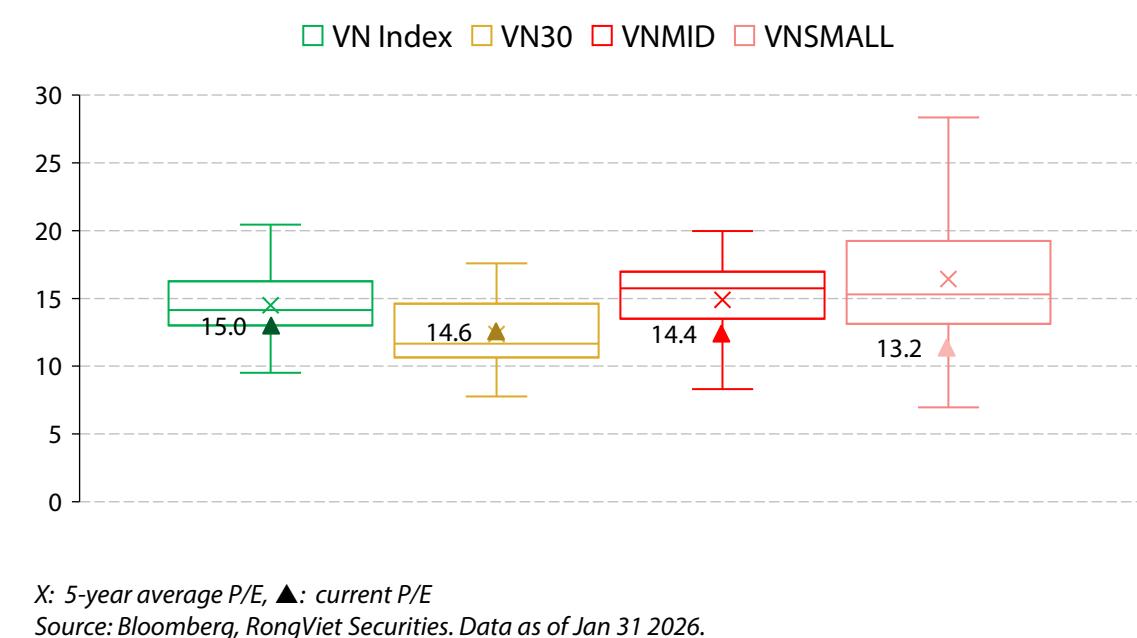
Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

## VN30 Index Continues to Outperform Other Indices



Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

## P/E by Market Cap (2019-2025)

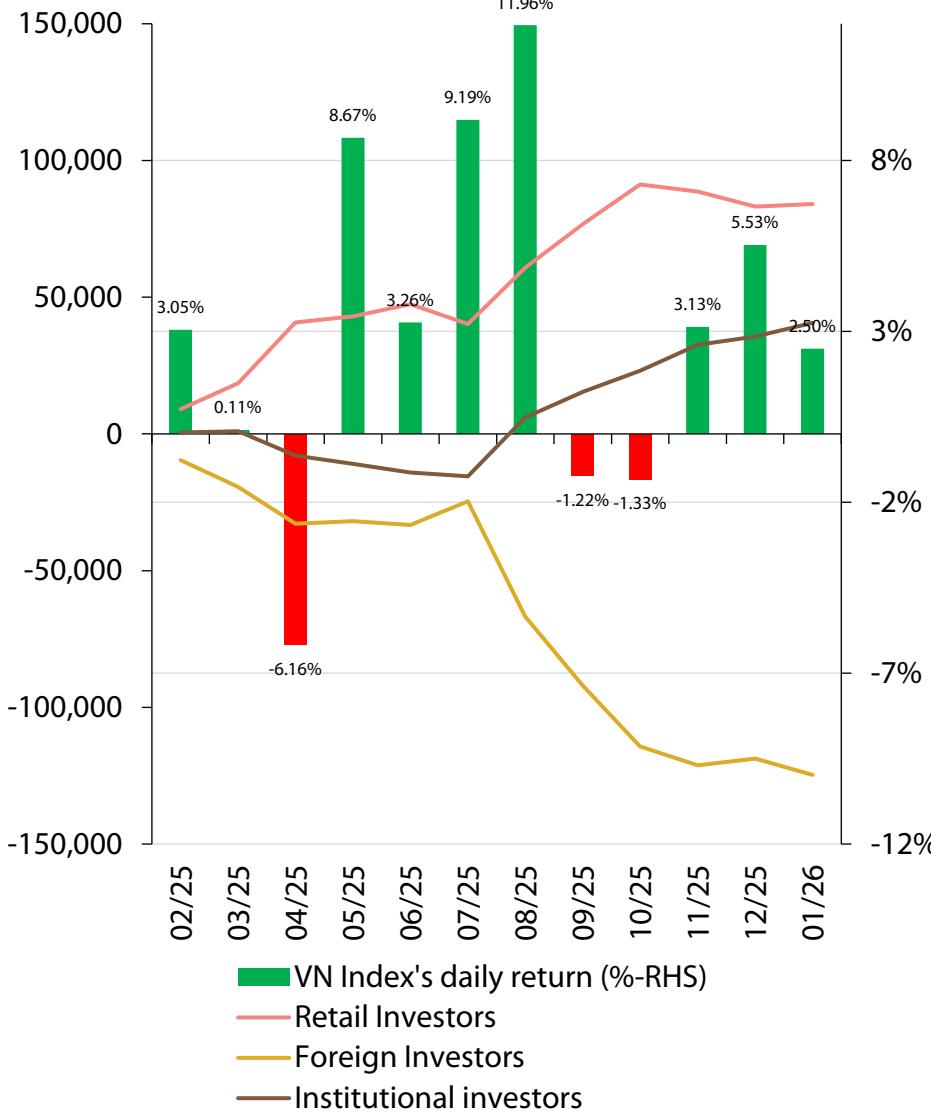


## Market liquidity by market capitalization over the past 12 quarters – cash flows have been concentrated on the large-cap and mid-cap segments

VND bn	Average liquidity over the past 12 quarter											
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
VN30	5.151	5.022	6.750	5.379	8.403	7.508	7.149	5.128	9.021	10.992	18.750	13.474
VNMID	5.789	6.823	8.594	7.191	9.872	7.306	5.415	4.403	6.814	10.007	13.878	7.786
VNSMALL	2.110	1.885	1.932	1.407	1.929	2.196	1.304	1.371	1.657	2.139	2.378	1.230
<b>VN Index</b>	<b>13.755</b>	<b>14.186</b>	<b>18.125</b>	<b>14.510</b>	<b>21.095</b>	<b>17.731</b>	<b>14.105</b>	<b>11.226</b>	<b>17.883</b>	<b>24.054</b>	<b>36.050</b>	<b>23.383</b>

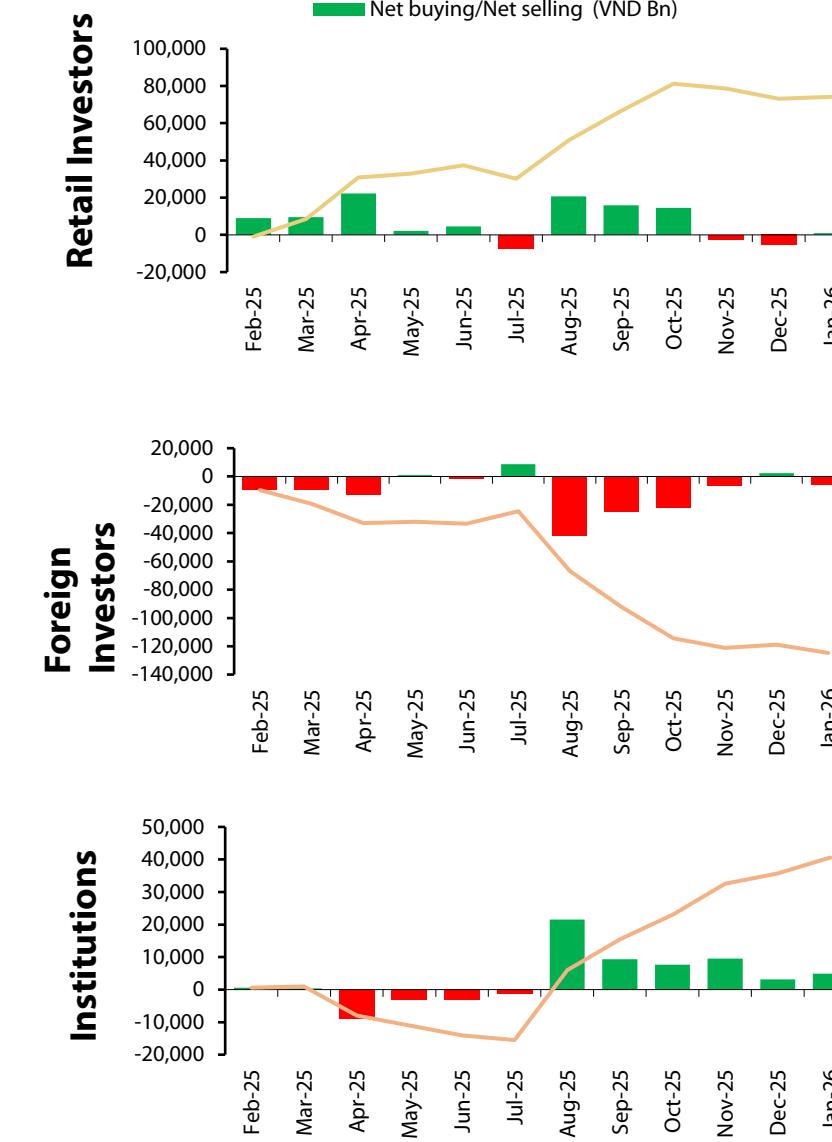
Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

## Trading among investor groups over last 12 months

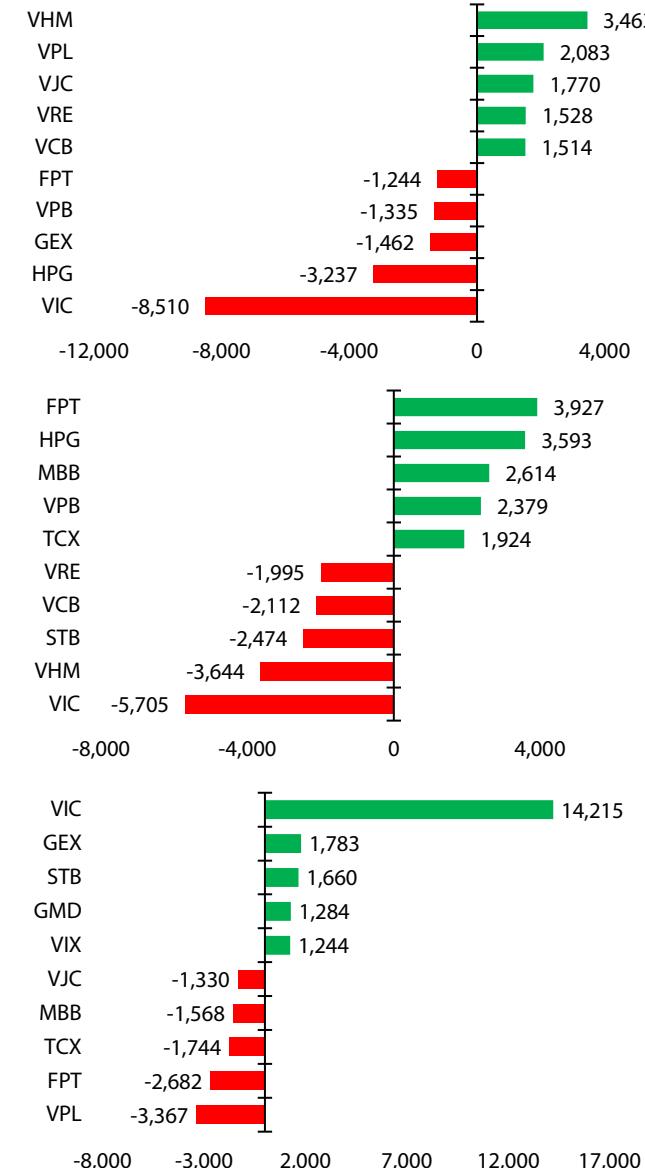


Source: Fiin, RongViet Securities. Data as of Jan 31 2026.

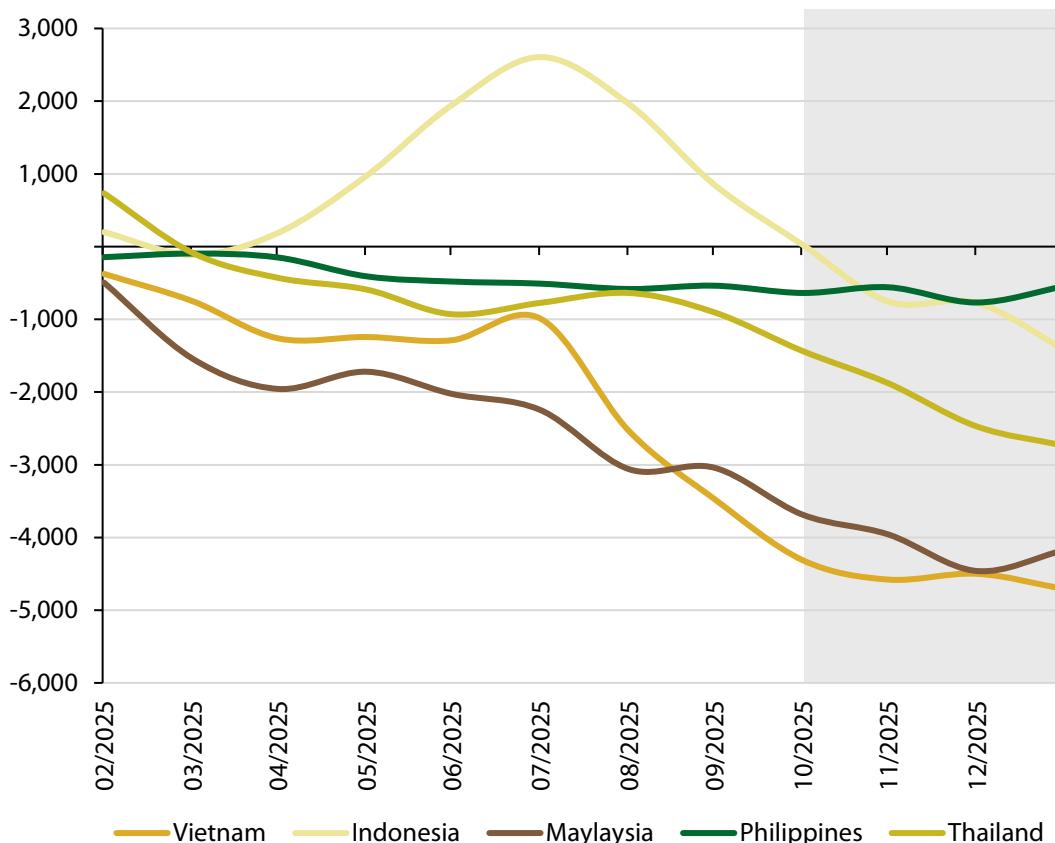
## Cumulative Net Buy/Sell Value



## Top trading stocks in Quarter

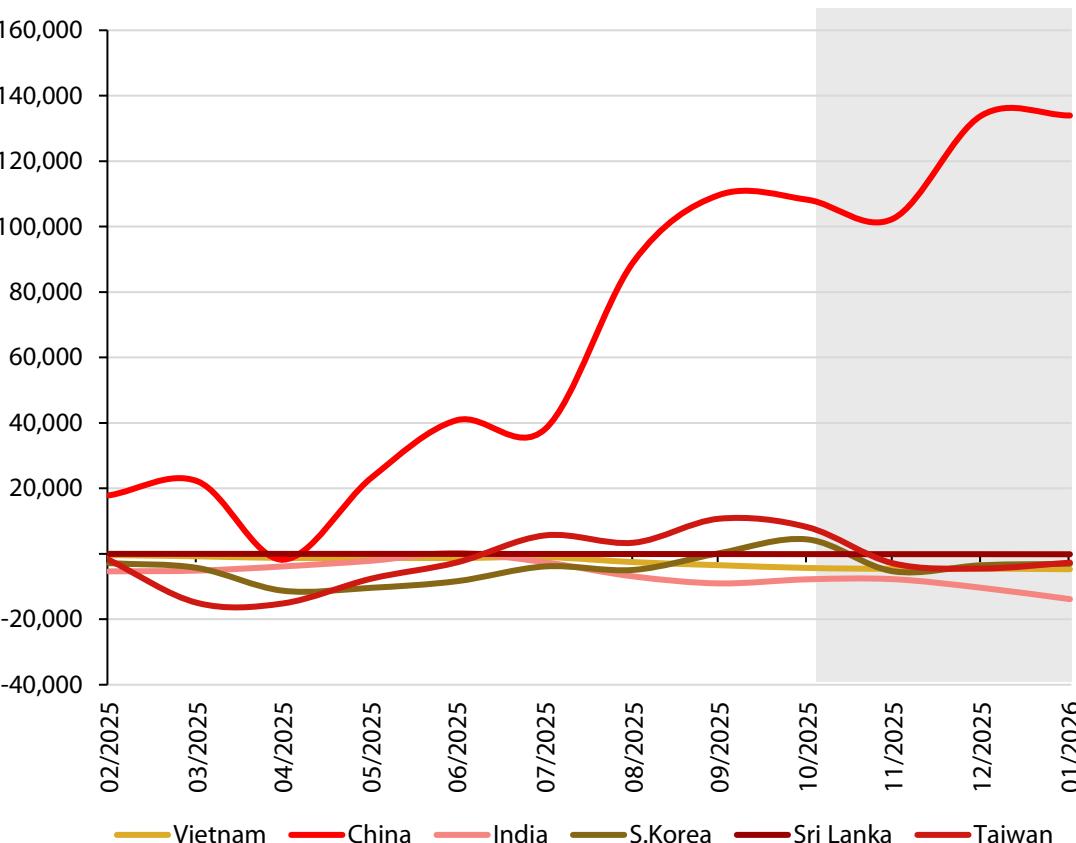


**12-month cumulative net foreign flows (USD mn) — Foreign investors' net selling in Vietnam has eased and largely stabilized over the past three months.**



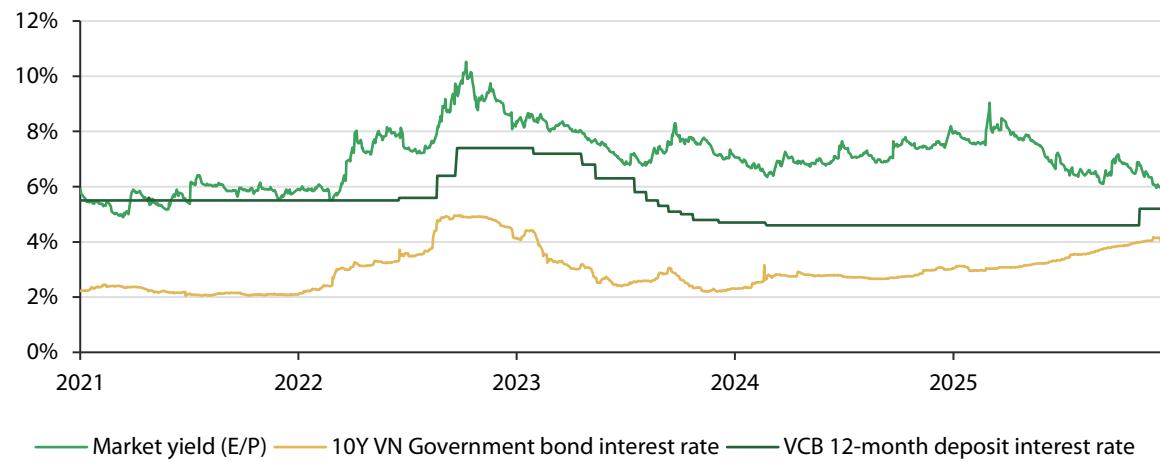
Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

**12-month cumulative net foreign flows (USD mn) — China has remained a key magnet for foreign capital, with inflows strengthening sharply over the past three months**

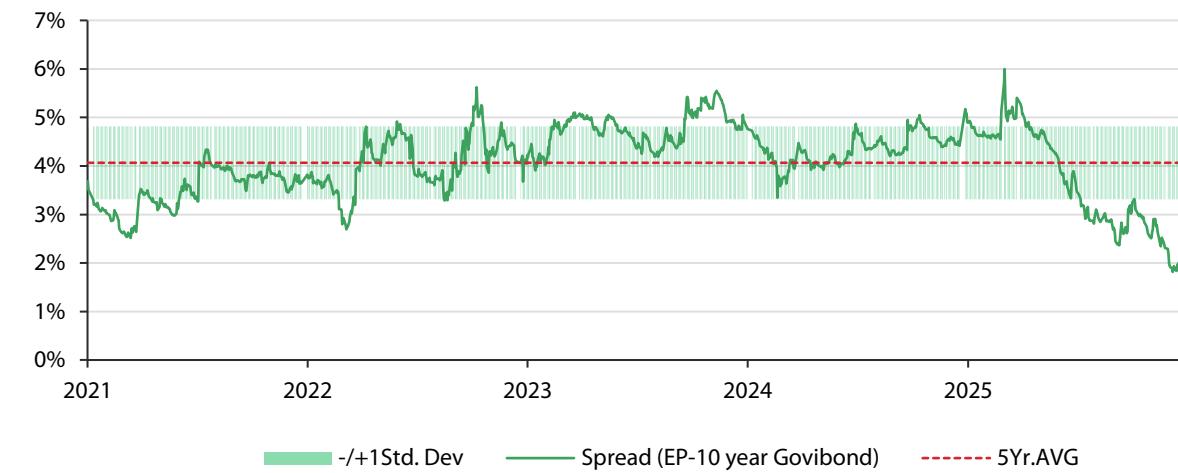


Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

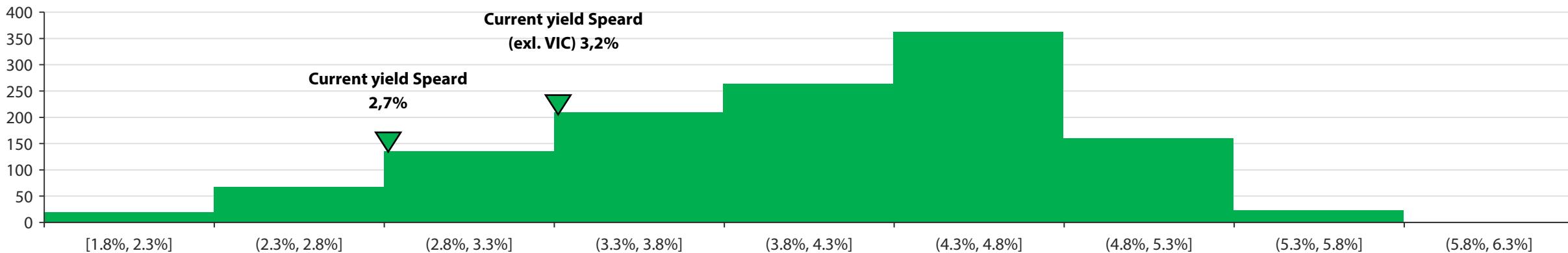
### Correlation between stock market returns, 10-year government bond yields, and 12-month deposit rates at VCB



### Yield spread between the stock market and 10-year government bond yields



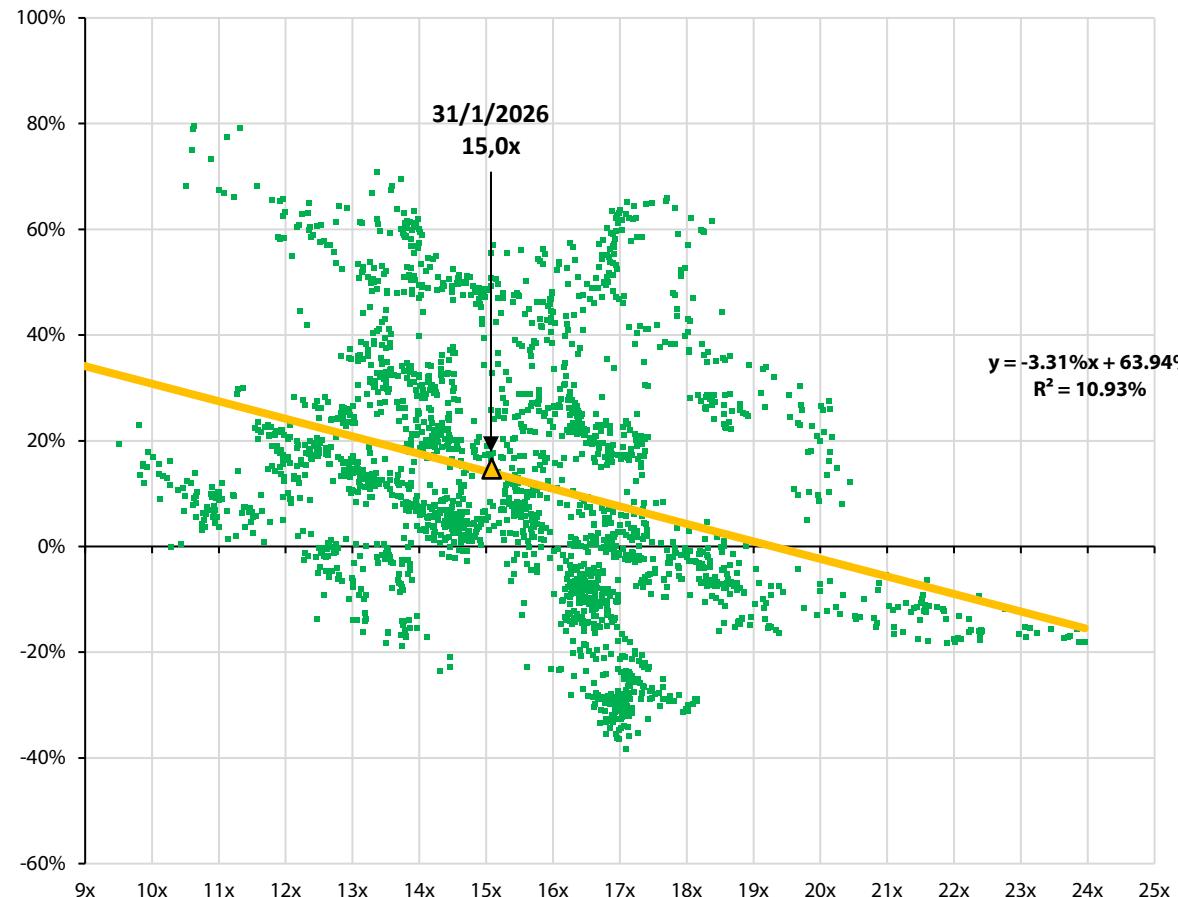
### Distribution of yield spread\* (2019 – present)



Source: Bloomberg, RongViet Securities

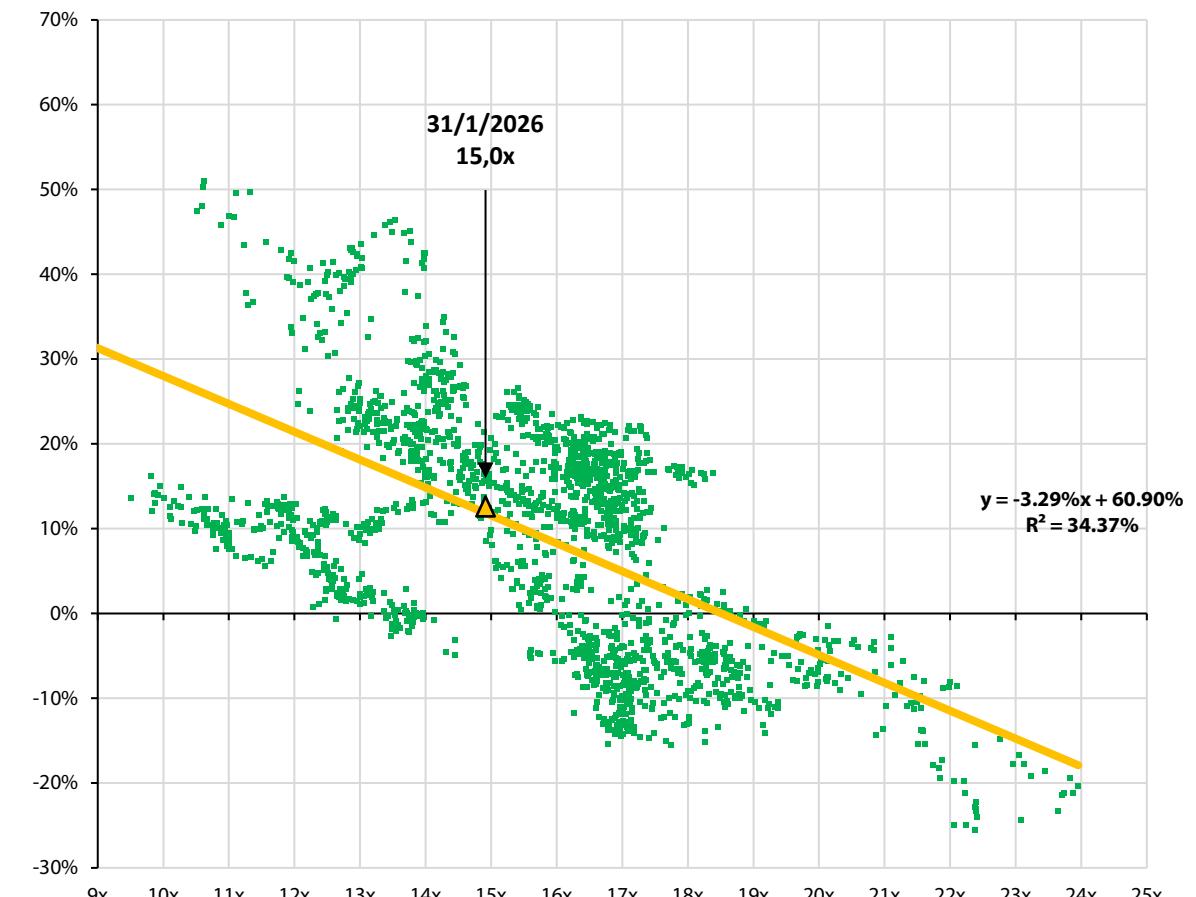
*Yield Spread:\** This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market versus the risk-free rate with a comparable investment horizon. The 10-year government bond yield is considered an appropriate proxy for the risk-free rate.

## P/E of VN Index and One-Year Holding Period Return



Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

## VN Index P/E and annualized return over 2 years



Source: Bloomberg, RongViet Securities. Data as of Jan 31 2026.

P/E Range	Number of Shares	Average P/E	%Market Cap	%Market Cap of Top 10 within	Top 10 large-cap stocks dominate valuation and market valuation if they are removed from the index basket											
<b>&gt;=30</b>	61	53.85	23%	91%	VIC-P/E:13.6	MCH-P/E:14.7	GVR-P/E:14.8	VPL-P/E:14.7	BSR-P/E:14.8	VJC-P/E:14.8	EIB-P/E:14.9	FRT-P/E:14.9	VPI-P/E:14.9	PDR-P/E:14.9		
<b>26-30</b>	12	28.92	3%	100%	MSN-P/E:14.8	PLX-P/E:14.9	KDH-P/E:14.9	KDC-P/E:14.9	FTS-P/E:14.9	HDG-P/E:14.9	HT1-P/E:14.9	SAM-P/E:14.9	HPX-P/E:14.9	SRC-P/E:14.9		
<b>22-26</b>	21	23.22	8%	96%	GAS-P/E:14.7	TCX-P/E:14.8	BVH-P/E:14.9	POW-P/E:14.9	HCM-P/E:14.9	SBT-P/E:14.9	TAL-P/E:14.9	LGC-P/E:14.9	DGW-P/E:14.9	CMG-P/E:14.9		
<b>18-22</b>	29	19.56	11%	88%	FPT-P/E:14.9	MWG-P/E:14.9	STB-P/E:14.9	SSI-P/E:14.9	BCM-P/E:14.9	VCK-P/E:14.9	GEE-P/E:14.9	GMD-P/E:14.9	VCI-P/E:14.9	VGC-P/E:14.9		
<b>16-18</b>	21	16.75	11%	99%	VCB-P/E:14.8	VNM-P/E:14.9	VPX-P/E:14.9	KBC-P/E:14.9	NVL-P/E:14.9	PVD-P/E:14.9	HSG-P/E:14.9	DBD-P/E:14.9	NAF-P/E:14.9	YEG-P/E:14.9		
<b>P/E VN Index:14.92-16</b>	18	15.39	2%	98%	SAB-P/E:14.9	GEX-P/E:14.9	DHG-P/E:14.9	VCF-P/E:14.9	BHN-P/E:14.9	DSC-P/E:14.9	PET-P/E:14.9	IDI-P/E:14.9	VDP-P/E:14.9	TVB-P/E:14.9		
<b>14-P/E VN Index:14.92</b>	12	14.16	4%	100%	HPG-P/E:14.9	PNJ-P/E:14.9	VND-P/E:14.9	PDN-P/E:14.9	STG-P/E:14.9	CSV-P/E:14.9	AST-P/E:14.9	PPC-P/E:14.9	SKG-P/E:14.9	RYG-P/E:14.9		
<b>12-14</b>	29	12.70	6%	96%	BID-P/E:15.1	REE-P/E:14.9	PHR-P/E:14.9	CTD-P/E:14.9	IJC-P/E:14.9	ACG-P/E:14.9	DPG-P/E:14.9	TMP-P/E:14.9	DPR-P/E:14.9	MCM-P/E:14.9		
<b>10-12</b>	46	10.95	5%	83%	LPB-P/E:15.0	HVN-P/E:15.0	HAG-P/E:14.9	DCM-P/E:14.9	SIP-P/E:14.9	BMP-P/E:14.9	PVT-P/E:14.9	VSH-P/E:14.9	EVF-P/E:14.9	CTS-P/E:14.9		
<b>8-10</b>	58	8.98	22%	93%	VHM-P/E:15.4	CTG-P/E:15.3	TCB-P/E:15.2	MBB-P/E:15.3	VPB-P/E:15.2	HDB-P/E:15.1	VRE-P/E:15.0	VIB-P/E:15.0	SSB-P/E:15.0	OCB-P/E:15.0		
<b>6-8</b>	45	6.96	5%	89%	ACB-P/E:15.1	SHB-P/E:15.1	TPB-P/E:15.0	MSB-P/E:15.0	VIX-P/E:15.0	PGV-P/E:15.0	DBC-P/E:14.9	VAB-P/E:14.9	ANV-P/E:14.9	NT2-P/E:14.9		
<b>4-6</b>	20	5.33	1%	92%	NAB-P/E:15.0	KLB-P/E:15.0	SGT-P/E:14.9	BCG-P/E:14.9	RAL-P/E:14.9	HTG-P/E:14.9	LHG-P/E:14.9	NSC-P/E:14.9	SJD-P/E:14.9	ABT-P/E:14.9		
<b>&lt;4</b>	31	5.05	0%	81%	VCG-P/E:15.0	HHS-P/E:15.0	APG-P/E:14.9	TNH-P/E:14.9	SVC-P/E:14.9	TDC-P/E:14.9	D2D-P/E:14.9	SMC-P/E:14.9	LDG-P/E:14.9	DLG-P/E:14.9		

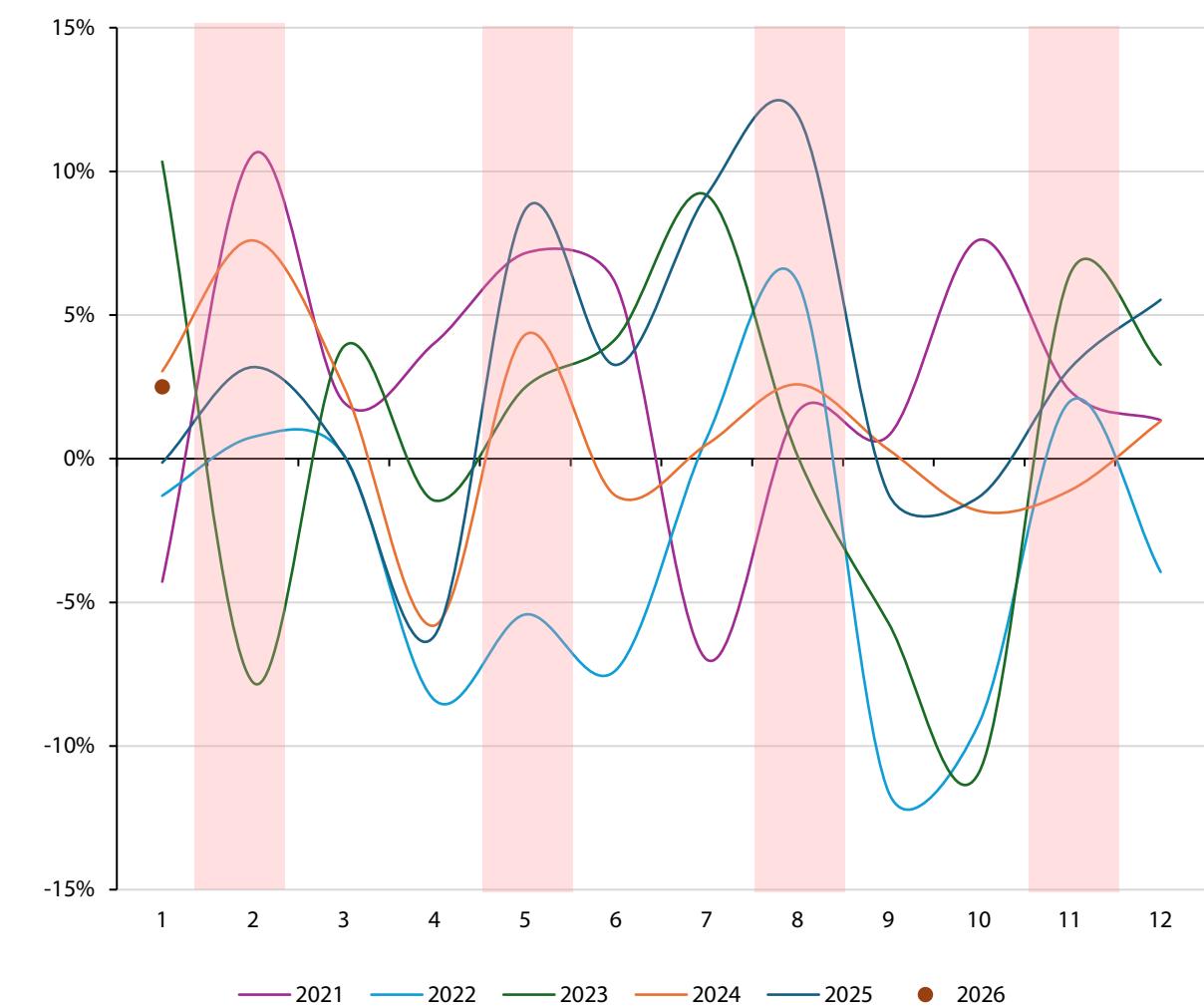
Source: Bloomberg, RongViet Securities. Data as of Feb 04 2026.

## Historical monthly returns of VN Index (2009-2026)

Month	1	2	3	4	5	6	7	8	9	10	11	12
<b>2026</b>	2.5%											
<b>2025</b>	-0.1%	3.2%	0.1%	-6.2%	8.7%	3.3%	9.2%	12.0%	-1.2%	-1.3%	3.1%	5.5%
<b>2024</b>	3.0%	7.6%	2.5%	-5.8%	4.3%	-1.3%	0.5%	2.6%	0.3%	-1.8%	-1.1%	1.3%
<b>2023</b>	10.3%	-7.8%	3.9%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%
<b>2022</b>	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%
<b>2021</b>	-4.3%	10.6%	2.0%	4.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%
<b>2020</b>	-2.5%	-5.8%	-24.9%	16.1%	12.4%	-4.6%	-3.2%	10.4%	2.7%	2.2%	8.4%	10.0%
<b>2019</b>	2.0%	6.0%	1.6%	-0.1%	-2.0%	-1.0%	4.4%	-0.8%	1.3%	0.2%	-2.8%	-1.0%
<b>2018</b>	12.8%	1.0%	4.7%	-10.6%	-7.5%	-1.1%	-0.5%	3.5%	2.8%	-10.1%	1.3%	-3.7%
<b>2017</b>	4.9%	1.9%	1.6%	-0.6%	2.8%	5.2%	0.9%	-0.1%	2.8%	4.1%	13.5%	3.6%
<b>2016</b>	-5.8%	2.6%	0.3%	6.6%	3.4%	2.2%	3.2%	3.4%	1.6%	-1.4%	-1.6%	0.0%
<b>2015</b>	5.6%	2.9%	-7.0%	2.0%	1.3%	4.1%	4.7%	-9.1%	-0.4%	8.0%	-5.6%	1.0%
<b>2014</b>	10.3%	5.4%	0.9%	-2.3%	-2.8%	2.9%	3.1%	6.8%	-5.9%	0.3%	-5.7%	-3.7%
<b>2013</b>	16.0%	-1.1%	3.5%	-3.4%	9.2%	-7.2%	2.2%	-3.9%	4.2%	1.0%	2.1%	-0.6%
<b>2012</b>	10.4%	9.2%	4.1%	7.4%	-9.4%	-1.6%	-1.9%	-4.5%	-0.9%	-1.1%	-2.7%	9.5%
<b>2011</b>	5.4%	-9.6%	-0.1%	4.1%	-12.2%	2.7%	-6.2%	4.7%	0.7%	-1.6%	-9.5%	-7.7%
<b>2010</b>	-2.6%	3.1%	0.5%	8.6%	-6.4%	-0.1%	-2.6%	-7.9%	-0.1%	-0.4%	-0.2%	7.3%
<b>2009</b>	-3.9%	-19.0%	14.2%	14.6%	28.0%	8.9%	4.1%	17.1%	6.2%	1.1%	-14.1%	-1.9%

Source: Bloomberg, RongViet Securities

## VN Index monthly volatility(2020-2025)



Source: Bloomberg, RongViet Securities

Ticker	Company Name	Exchange	Sector- ICB L2	Price on recommended date (04/11/2025)	Current price (04/02/2026)	Highest price	Return(%)	The highest return (%)
PVT	Petrovietnam Transportation Corporation	HOSE	Industrial Goods & Services	17,300	22,550	23,000	30.3	36.5
CTG	Vietnam Joint Stock Commercial Bank For Industry And Trade	HOSE	Bank	34,530	39,600	43,500	14.7	33.9
IDC	IDICO Corporation – JSC	HNX	Real Estate	36,660	50,200	52,400	36.9	58.8
ANV	Nam Viet Corporation	HOSE	Food & Beverage	29,100	29,200	31,250	0.3	17.5

*Note: The recommended stocks are selected based on key metrics and should be thoroughly evaluated for potential before making any investment decisions.  
Source: FiinPro, RongViet Securities. Data as of 04/02/2026*

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
MBB	30,100	300	27,050	12%	7.09	25%	1.36	15.02	<p>Military Commercial Joint Stock Bank (MBB) is positioning for outsized balance-sheet growth in 2026, targeting roughly <b>35%</b> expansion in both credit and deposits—well above the sector's system-wide guidance of around <b>~15%</b>—supported by advantages tied to its participation in the restructuring of a weak bank and a strong supervisory rating. Management is prioritizing retail, aiming to lift its mix by <b>1.5-2 percentage points per year</b> (currently close to <b>40%</b>) and raise unsecured lending to as much as <b>12%</b> of total credit (from <b>10%</b>), underpinned by upgrades in risk governance, data infrastructure, and collections processes. On the corporate side, the bank is focusing on manufacturing, import-export, and sectors with durable long-term advantages. With NIM expected to hold around <b>~4%</b>, profit growth is framed as a scale story—driven by faster asset expansion while keeping funding costs in check—supporting expectations for consolidated pre-tax profit growth of <b>15-20%</b>, against a stated target of roughly <b>VND 39,500 bn (USD 1,502 mn)</b>.</p> <p>In parallel, MBB is pushing to improve operating efficiency and increase earnings contributions from its subsidiary ecosystem. The bank is targeting a <b>CIR below 29%</b> (from <b>29.1% in 2025</b>) and maintaining <b>ROE of at least 21%</b>. Subsidiaries are expected to account for <b>12-13%</b> of consolidated profit (up from <b>10%</b> in 2025), led by improvement in consumer finance (MCredit—preparing for an IPO after strengthening its operating model), securities and insurance, as well as newer initiatives such as gold trading and digital assets, where management emphasizes higher requirements for technology safety and risk controls.</p> <p>On valuation, <b>2026F P/B of ~1.4x</b> is viewed as attractive for a bank aspiring to the “Big 5” cohort and capable of sustaining <b>ROAE above 20%</b>. A stable cash dividend policy provides valuation support while preserving capital adequacy. Additional capital-optimization measures—including a private placement of about <b>~1%</b>, share buybacks, and a potential MCredit IPO—could further expand growth headroom and improve capital efficiency.</p>
VPB	33,300	500	69,100	-51%	8.98	11%	1.27	12.37	<p>VPBank (VPB) is entering 2026 with a notable competitive edge on credit-growth capacity after being granted a <b>35%</b> credit quota—the highest in the system and far above the industry average of roughly <b>~15%</b>. The additional headroom stems from its takeover and restructuring of GPBank, giving VPB room to expand its loan book even as regulators keep credit conditions tight. At the same time, the bank is actively reshaping its portfolio: dialing back lending to real-estate developers, prioritizing reputable sponsors and well-located projects, and lifting unsecured lending to <b>11%</b> to support NIM. Together, these factors underpin VPB's ability to sustain consolidated pre-tax profit growth of around <b>~30%</b>, outpacing the sector.</p> <p>A second engine is the group's integrated financial ecosystem—spanning the parent bank, VPX, FE Credit, and OPES—which provides a platform to raise the share of non-interest income, particularly fee income. VPX is targeting <b>+40%</b> pre-tax profit growth in 2026, supported by brokerage and margin lending (end-2025 margin book of roughly <b>VND 34,000 bn (USD 1,293 mn)</b> with room to expand), investment banking (bond advisory and distribution as issuance demand picks up), and the build-out of a wealthtech platform for affluent clients and SMEs. Cross-selling across these business lines helps reduce reliance on net interest income and reinforces consolidated earnings momentum.</p> <p>Third, VPB is prioritizing risk-governance upgrades to keep “high growth with controlled asset quality.” Management is targeting <b>NPL below 2.5%</b> (from <b>2.56% in 2025</b>) and net credit cost below <b>1.2%</b> (versus <b>1.1%</b>), with initiatives that include using AI and alternative data in retail credit scoring and risk forecasting, while diversifying the portfolio and tightening collateral monitoring on the corporate side.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
KBC	44,300	0	36,000	23%	11.08	69%	1.22	13.81	<p>Kinh Bac City (KBC) is expected to be a direct beneficiary of the industrial-park upcycle, underpinned by a sizeable land bank of roughly <b>~2,700 hectares</b> across key northern and southern markets. Its diversified project portfolio—highlighted by <b>Nam Son Hap Linh, Trang Due 03, and Kim Thanh</b> in the North, and <b>Tan Phu Trung, Tan Tap, and Loc Giang</b> in the South—provides a solid base for leasing growth in the coming years.</p> <p>As tariff-related uncertainties became clearer from the second half of 2025, industrial land leasing is expected to regain momentum. Leased area in <b>2025F</b> is projected at <b>140 hectares (+180% YoY)</b>, with <b>Nam Son Hap Linh</b> contributing <b>30 hectares</b>. In <b>2026F</b>, the advantage of cleared land and more complete infrastructure is expected to lift leased area to <b>160 hectares (+20% YoY)</b>, concentrated in <b>Nam Son Hap Linh, Trang Due 03, and the Que Vo 2 expansion</b>.</p> <p>Beyond industrial parks, KBC's residential real-estate arm adds medium- to long-term optionality through the <b>Trang Cat</b> project in Hai Phong (<b>585 hectares</b>). The project completed its financial obligations in 2025 and is expected to recognize around <b>VND 5,300 bn (USD 202 mn)</b> of revenue in 2026—equivalent to roughly <b>40%</b> of KBC's total revenue for the year—providing a meaningful growth leg alongside the industrial-park business.</p>
HPG	33,700	0	27,550	22%	8.91	31%	1.42	11.40	<p>We expect Hoa Phat Group (HPG) to sustain a high-growth trajectory in 2026, supported by a recovery in volumes and margins—and, crucially, by incremental earnings from the Dung Quat 2 (DQ02) project. Phase 1 of DQ02 (capacity of <b>5.6 million tons of HRC per year</b>) began commercial operations in <b>Q1/2025</b> and is expected to run at around <b>70% utilization</b> for the year. With a structurally low cost base and trade-remedy measures in place, HPG is well positioned to recapture share from imported steel.</p> <p>On that view, 2026 revenue is forecast at <b>VND 195,000 bn (USD 7,414 mn)</b>, up <b>25% YoY</b>, driven by (i) domestic demand supporting construction steel volumes and (ii) a sharp lift in HRC output from DQ02. Gross margin is expected to hold around <b>~16%</b>, aided by cost optimization at DQ02—including a <b>15% reduction</b> in coking coal consumption versus DQ01—and a recovery in HRC pricing from the second half of 2025 as pressure from China eases. Net profit in <b>2026F</b> is projected at <b>VND 20,600 bn (USD 783 mn)</b>, up <b>33% YoY</b>; at a <b>2026 forward P/E of ~9.0x</b>, current valuation still appears to underestimate the company's growth potential.</p> <p>Over the longer term, HPG is preparing to invest in a rail-steel plant for Vietnam's high-speed railway buildout over <b>2026–2027</b>—a segment leveraged to the country's infrastructure and regional connectivity agenda. DQ02 also serves as the technology backbone for HPG to expand into higher-strength steel products, creating the conditions for a new, longer-duration growth cycle.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
CTG	41,500	0	38,600	8%	8.05	22%	1.46	17.47	<p>Medium- to long-term credit growth is expected to remain constructive, underpinned by macro tailwinds including public investment, a rebound in real estate, stronger FDI inflows, and firmer business activity. Against that backdrop, system credit is projected to expand <b>17–18%</b>, while NIM could widen by roughly <b>~10 bps per year</b> over <b>2026F–2027F</b>.</p> <p>On profitability, internal capital generation—via retained earnings that lift Tier 1 capital—is set to reinforce growth capacity. At the same time, improving bad-debt trends suggest asset quality remains under control, creating room for credit costs to fall by about <b>~10 bps per year</b> in <b>2026F–2027F</b>, alongside efforts to step up recoveries of off-balance-sheet NPLs.</p> <p>Putting these factors together, pre-tax profit is forecast to rise <b>22% YoY in 2026F</b> and <b>24% YoY in 2027F</b>, reflecting an attractive earnings setup as credit accelerates, margins gradually expand, and risk costs continue to cool.</p>
MSN	97,800	0	79,400	23%	23.48	36%	2.43	13.71	<p>Masan Group (MSN) is approaching an inflection point as its medium-term earnings power becomes more visible—helped by continued growth in its core pillars and by newer businesses that have moved past break-even and are beginning to contribute meaningful profit. As earnings quality improves over time, the investment case for a re-rating looks increasingly credible.</p> <p>Within the core portfolio, consumer remains the main anchor. Masan Consumer Holdings (MCH)—in which MSN owns <b>66%</b>—is forecast to lift net profit by <b>+20.1%</b> versus 2025 after completing its premiumization push. In non-consumer, Techcombank (TCB)—where MSN holds <b>19.9%</b>—is projected to grow net profit <b>25%</b>, supported by a comprehensive customer ecosystem and a differentiated edge in real-estate-linked banking. A potential upward re-rating in TCB is also expected to spill over into MSN's broader valuation.</p> <p>Newer profit engines that entered the black in 2025 are set to deepen their contribution. Masan MEATLife (MML) is projected to deliver net profit of about <b>VND 550 bn (USD 21 mn)</b>, supported by stable pork prices and a shift toward higher-margin processed meat, even as it laps a one-off <b>VND 318 bn (USD 12 mn)</b> contract-signing fee booked in 2025. WinCommerce (WCM) is expected to accelerate on both footprint and productivity—adding <b>+1,000 stores in 2026</b> while sustaining <b>SSSG of 10–12% YoY</b>—lifting net profit to roughly <b>VND 1,049 bn (USD 40 mn)</b>, up <b>97% YoY</b>, with net margin around <b>~2.2%</b>.</p> <p>In resources, Masan Resources (MSR) is forecast to swing sharply higher to net profit of <b>VND 852 bn (USD 32 mn)</b>, from <b>VND 21 bn (USD 1 mn)</b> a year earlier, as output prices (copper, tungsten) rise on stronger demand for critical metals and as mine-supply risks were addressed from <b>Q2/2025</b>. This scenario does not yet include potential upside from capacity expansion. Finally, financing costs of roughly <b>VND 8,000 bn/year (USD 304 mn/year)</b> are expected to fall to <b>VND 6,000–7,000 bn/year (USD 228–266 mn/year)</b> from 2025, supported by refinancing U.S.-dollar borrowings at better rates and improved operating performance across subsidiaries.</p>

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
KDH	39,341	0	26,600	48%	26.69	33%	1.21	4.14	<p>We expect Khang Dien House (KDH) to sustain growth in 2026, supported by the earnings inflection from Gladia as the project moves deeper into the handover stage. With more than <b>140</b> remaining units still to be launched and delivered, 2026 revenue and minority-interest net profit are forecast at <b>VND 7,266 bn (USD 276 mn)</b>, up <b>22% YoY</b>, and <b>VND 1,129 bn (USD 43 mn)</b>, up <b>33% YoY</b>, respectively. Gross margin is expected to remain elevated at around <b>~70%</b>, reflecting a delivery mix skewed toward low-rise products.</p> <p>In parallel, <b>2026–2028</b> marks the start of a new investment cycle anchored by two key projects. Gladia's high-rise component (<b>616 units</b>) is scheduled to break ground from <b>Q1/2026</b>. Solina phase 1 (<b>89 hectares</b>)—comprising roughly <b>500</b> low-rise units and <b>1,000</b> apartments—has completed its financial obligations and secured a construction permit, leaving it ready for execution from 2026. Together, these projects form the next supply pipeline to sustain momentum beyond Gladia's low-rise deliveries.</p> <p>A notable strategic shift is also underway. For low-rise projects after Gladia, KDH plans to launch sales as soon as it secures the permit to sell off-plan homes, rather than waiting until construction is completed. The approach shortens the cash-conversion cycle, accelerates collections, and strengthens funding capacity for legal clearances across the next pipeline—including <b>KDC Phong Phu 2, Binh Trung expansion, Tan Tao, and Le Minh Xuan Industrial Park</b>—reinforcing KDH's medium- to long-term growth runway.</p>
NLG	43,112	0	28,600	51%	8.32	115%	1.06	17.47	<p>Nam Long (NLG) is expected to navigate the cycle well and sustain solid contracted sales in 2026, with pre-sales projected at <b>VND 11,595 bn (USD 441 mn)</b>, down <b>2% YoY</b>. The product mix is likely to skew toward the mid-market segment—such as <b>Anzen Residence, Solaria Rise, and Akari 3</b>—which aligns with end-user demand, supporting absorption and keeping pre-sales momentum intact.</p> <p>On reported earnings, 2026F revenue and minority-interest net profit are forecast at <b>VND 4,803 bn (USD 183 mn)</b>, down <b>14.9% YoY</b>, and <b>VND 1,673 bn (USD 64 mn)</b>, up <b>138% YoY</b>, respectively. The uplift is primarily expected to come from handovers at <b>Waterpoint (Park Village), Nam Long Can Tho, and Anzen Residence</b>. Net margin is projected to improve to around <b>~35%</b>, as the delivery mix tilts heavily toward low-rise products—driving a sharp profit increase even as revenue declines.</p> <p>On valuation, NLG is trading at a discount to our target price of <b>VND 39,200/share</b>, implying further upside if sales execution and handover timing track expectations.</p>

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
FMC	48,000	2,000	37,850	32%	6.23	14%	0.72	24.20	<p>FMC offers an “attractive valuation” angle tied to the tariff narrative, even as the outlook for the first half of 2026 could be less supportive. The company is proactively shifting orders away from the U.S. toward Europe and Japan, a move that may pressure near-term volumes. The setup turns more constructive from <b>Q3/2026</b> if FMC secures a <b>0% anti-dumping duty</b> under <b>POR20 (2024)</b>. The preliminary outcome is expected in <b>March 2026</b>, with the final determination roughly <b>six months</b> later—an inflection point that could enable FMC to expand market share and re-accelerate in the U.S.</p> <p>In the U.S. market, FMC retains a competitive advantage through its portfolio of fried and breaded shrimp products, which are not subject to anti-dumping duties—unlike key competitors from Indonesia and Thailand. In addition, Vietnam’s current reciprocal tariff level is broadly in line with those two countries, helping FMC stay price-competitive and limiting the risk of losing orders due to adverse tariff differentials.</p> <p>Even in a less favorable anti-dumping scenario, FMC has a fallback growth path by expanding volumes into Japan, Europe, Australia and New Zealand. Given its track record in demanding markets such as Japan, broader diversification is viewed as achievable over the medium to long term, reducing reliance on the U.S. as a single end market.</p>
MWG	99,600	1,000	90,200	12%	17.06	22%	3.28	21.15	<p>Mobile World Investment Corp. (MWG) is regaining share in consumer electronics retail after streamlining its store network and tightening operating discipline. Over the past year, the company shuttered <b>224</b> outlets—mostly older stores that were largely depreciated—cutting costs by about <b>VND 236 bn per quarter (USD 9 mn)</b>. It also reduced average headcount per store to <b>three employees from 10</b>, helping lift the EBIT margin at The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) to <b>5.5%</b> in the second half of 2025. The ICT-telecom segment is expected to further expand margins in 2026, supported by higher selling prices (linked to rising RAM prices) and the benefit of low-cost inventory purchased earlier.</p> <p>MWG has also sharpened its commercial playbook around two pillars: (i) raising “customer value” via <b>0% installment plans</b> and more aggressive discounts; and (ii) upgrading the customer experience through stronger after-sales service, including free installation and cleaning and faster delivery. Combined with deeper direct partnerships with major brands such as Apple—enabling larger-scale distribution and removing B2B intermediaries—MWG is positioned to retain more of the margin and consolidate market share, a dynamic that was already visible in 2025.</p> <p>In groceries, Bach Hoa Xanh (BHX) has improved faster than expected. Net margin rose to <b>3.3% in Q4/2025</b> from <b>0.3% in Q1/2025</b>, driven by tighter cost control across stores and distribution centers. That profitability base supports an aggressive expansion plan, with a target of <b>+1,000 stores in 2026</b> and a push into northern Vietnam.</p> <p>Beyond core operations, financial income continues to serve as a buffer as the short-term financial investment portfolio rose <b>36% YoY</b>, earning <b>8–9% yields</b>. With margin inflections at TGDD/DMX and BHX—and an ambitious 2026 plan (net profit target <b>VND 9,200 bn (USD 350 mn)</b>, above our estimate of <b>~VND 8,000 bn (USD 304 mn)</b>)—the stock could see room for a valuation uplift and a higher target price (currently <b>VND 99,600/share</b>).</p>

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
PHR	76,900	1,000	63,100	23%	5.51	160%	1.77	48.92	<p>Phuoc Hoa Rubber (PHR) is positioned for solid medium- to long-term growth on a two-pillar model: (i) steady cash generation from its core rubber business, and (ii) meaningful upside from land conversion/compensation proceeds and income from associates. The structure allows PHR to keep its operating base intact while booking episodic, project-driven gains as land-development milestones are met.</p> <p>In the core segment, rubber operations in 2026 are expected to remain broadly stable even as tapped area shrinks to make way for industrial-park development. Tapped output is projected at <b>25,664 tons (-2.8% YoY)</b>, with an average selling price of about <b>VND 48 mn/ton</b>, translating into rubber-segment revenue of roughly <b>VND 1,598 bn (USD 61 mn)</b>, down <b>1.3% YoY</b>. Rubber remains the primary cash-flow engine, generating an average of about <b>VND 240 bn/year (USD 9 mn/year)</b>.</p> <p>The main growth catalyst is compensation from the <b>Bac Tan Uyen 1 (Thaco)</b> project. Under a base case, PHR could recognize compensation over <b>2026–2027</b> for a total area of around <b>786 ha</b>, at an estimated rate of <b>~VND 2.5 bn/ha (USD 0 mn/ha)</b>. For 2026 alone, the company is expected to book roughly <b>~400 ha</b>, equivalent to compensation revenue of about <b>VND 1,000 bn (USD 38 mn)</b>.</p> <p>PHR also stands to benefit from joint ventures and associates, including <b>NTC</b> and <b>VSIP III</b>. In 2026, <b>VSIP III</b> is expected to hand over about <b>68 ha</b> of industrial land, which could translate into around <b>VND 307 bn (USD 12 mn)</b> of income for PHR based on its profit share. Meanwhile, <b>NTC</b>, with land ready for lease, may record about <b>25 ha</b> of new leasing in 2026, supporting earnings contributions from associates.</p>
ANV	35,200	1,000	28,000	29%	6.79	12%	1.76	16.48	<p>ANV is expected to sustain profit growth as it expands market share across two core pillars—tilapia and pangasius. Revenue growth is driven primarily by a sharp increase in sales volumes, with tilapia up <b>50% YoY</b> and pangasius up <b>9% YoY</b>, even as pricing trends diverge: tilapia prices are seen easing by roughly <b>~5% YoY</b>, while pangasius prices edge up around <b>~2% YoY</b>. Volume momentum is expected to remain intact in the U.S., Brazil, Thailand, Mexico and Russia, offsetting softness from China.</p> <p>On pricing, tilapia continues to face competitive pressure from China, as the relative tariff relationship between Vietnam and China remains unchanged from <b>January 2024</b>, keeping tilapia selling prices on a downward path and underpinning the forecast <b>5% YoY</b> decline. Pangasius, by contrast, is expected to see a modest price increase as ANV shifts export exposure from China toward the U.S. and Brazil—markets that typically command better pricing—thereby improving the quality of revenue.</p> <p>Gross margin is projected to hold around <b>26%</b>, as a slight improvement in pangasius margin offsets a mild contraction in tilapia. In tilapia, margin tightens because selling prices fall <b>5% YoY</b> while raw material costs ease only about <b>3% YoY</b> (with soybean prices also estimated down <b>3% YoY</b>). Pangasius margin moves the other way, supported by a <b>+1.8%</b> increase in selling prices and a modest <b>~1% YoY</b> decline in raw-fish input costs—helping to cushion the tilapia drag and keep consolidated gross margin broadly stable.</p>

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<b>DGW</b>	62,200	1,000	53,500	18%	16.82	34%	2.92	13.22	<p>Digiworld (DGW) is showing a faster-than-expected “passing of the torch,” as legacy pillars stabilize and newer growth engines come into sharper focus. While 2025 delivered mixed performance across segments, the 2026 outlook is expected to improve on a recovery in smartphones and a faster ramp in PCs and tablets. In handsets, DGW’s Apple distribution share (<b>7.0–7.5%</b>) and Xiaomi’s Vietnam share (<b>7.0%</b>) appear to have bottomed, while new brand additions such as Motorola and Huawei add incremental growth levers. As a result, handset-segment revenue is projected to rebound <b>+9.2% YoY</b> in 2026.</p> <p>In PCs and tablets, DGW is positioned to benefit from both industry tailwinds and company-specific catalysts. Rising RAM prices are pushing up average selling prices and encouraging “buy-early/stock-up” behavior, while DGW is deepening brand partnerships and gaining distribution share as enforcement tightens on smuggling and tax evasion under Decree 70. Segment revenue is expected to grow <b>+25.0% YoY</b>.</p> <p>More structurally, office equipment and home appliances are emerging as DGW’s longer-term growth axis. Together, these two segments lifted their share of net revenue to <b>31.0% in 2025</b>, from <b>22.0% in 2023</b>, driven by a broader brand portfolio and the company’s ability to leverage its ICT distribution platform to scale quickly across general trade and B2B channels. Next year, themes such as IoT devices and server hardware are expected to drive <b>+31.5% YoY</b> revenue growth in the two segments, while also supporting an improvement in net margin given their higher profitability profile (estimated at <b>~2.4%</b>).</p> <p>With a more constructive operating backdrop—<b>January 2026</b> results marked a record high—our <b>2026F</b> parent-company net profit forecast has been raised <b>12% to VND 736 bn (USD 28 mn)</b>, up <b>34.4% YoY</b>. At a <b>2026F forward P/E of 16.8x</b>, below the five-year average of <b>17.6x</b>, valuation still leaves room for re-rating. Key swing factors include potential reversals of securities-related provisions and the extent to which newer business models translate into earnings—elements not yet fully reflected.</p>
<b>ACV</b>	60,800	0	54,200	12%	19.97	0%	2.05	11.10	<p>Long Thanh airport and the expansion of Noi Bai’s Terminal 2 are expected to enter commercial operations in the first half of 2026, materially expanding Vietnam’s aviation infrastructure capacity and easing chronic congestion at the country’s two key north-south airport clusters. By relieving this supply-side bottleneck, the buildout is expected to help the sector better capture the recovery in international tourism—particularly as Asian travelers continue to favor destinations that are geographically closer and cost-competitive.</p> <p>In its first year of operation, international passenger throughput at Long Thanh is estimated to reach roughly <b>~80% of designed capacity</b>, supported by plans to shift international flights from Tan Son Nhat, with utilization potentially rising to full capacity by 2028. At full run-rate, EBITDA is estimated at about <b>VND 23,000 bn (USD 875 mn)</b>, implying an EBITDA CAGR of roughly <b>~10% over 2025–2028</b> and reinforcing a constructive medium-term growth outlook tied to the aviation infrastructure expansion cycle.</p>

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CTI	43,500	1,000	24,650	81%	7.30	73%	0.98	14.28	<p>CTI's investment narrative is unfolding across three clear time horizons. In the near term, the key catalyst is a draft decree aimed at clearing bottlenecks for transport BOT projects. Under our base case, the National Highway 91 BOT project in Can Tho could qualify for compensation following an early contract termination, with the total payout estimated at <b>VND 1,232 bn (USD 47 mn)</b> (including outstanding principal and equity). That compensation would be pivotal—allowing CTI to fully repay debt, materially strengthen its balance sheet and, in turn, support a re-rating in the stock.</p> <p>Over the medium term, earnings growth is expected to be underpinned by construction materials through the Thien Tan 10 quarry (capacity <b>900,000 m<sup>3</sup> per year</b>), which stands to benefit from stronger demand for stone as public investment accelerates. In parallel, the Phuoc Tan real-estate project—<b>CTI Diamond Center (10.4 ha)</b>—is expected to begin contributing profit from 2027, adding a new earnings leg beyond BOT operations and quarrying.</p> <p>Longer term, CTI is moving into industrial infrastructure leasing via the Tan An industrial cluster project, slated for rollout after 2027. With a favorable location and potential for rapid occupancy, the project is positioned to generate stable, recurring cash flow—reducing cyclical and improving the quality and durability of the company's earnings profile.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
GDA	25,100	1,000	15,800	65%	6.70	6%	0.56	9.18	<p>GDA is expected to extend its recovery on the back of a cautious capital-allocation approach and a sharper focus on product quality, reinforcing its standing among Vietnam's leading coated-steel producers. The company remains in the industry's top three alongside HSG and NKG, and has held the No. 2 spot in domestic market share over 2016–2024, with an average share of roughly <b>15%</b>. As export volumes face pressure in 2025–2026 from trade-defense measures in key markets such as the U.S., GDA is proactively shifting orders back to the domestic market, lifting the local-sales mix to about <b>~70%</b> (from <b>~40%</b> in prior years). That repositioning supports 2026 volume of an estimated <b>820,000 tons (+7% YoY)</b>, equivalent to utilization of roughly <b>~93%</b>.</p> <p>On profitability, gross margin is expected to hold around <b>~6.6%</b> (assuming HRC prices recover by an average of <b>~3% per year</b>), while costs remain well controlled as the company leans more heavily into domestic distribution—bringing the SG&amp;A ratio down to roughly <b>~3.7%</b>. Net profit in 2026 is therefore projected at about <b>VND 330 bn (USD 13 mn)</b>, up <b>20% YoY</b>. At <b>2026 P/E of ~7.6x</b> and <b>P/B of ~0.6x</b>, the stock screens as attractive relative to its position as the No. 2 player in Vietnam's domestic coated-steel market.</p> <p>Longer term, the growth runway widens with a new flat-steel plant project totaling <b>1.1 million tons per year</b> of capacity, with phase 1 (<b>300,000 tons per year</b>) targeted to begin operations from 2027. By adding flat-steel capability, GDA would not only support its core construction coated-steel business, but also gain entry into industrial equipment steel—a double-digit growth segment where relatively few domestic players have established strong scale or execution.</p>
LHG	46,000	1,900	29,600	62%	5.21	1%	0.72	21.11	<p>Long Hau Corp. (LHG) is expected to keep results broadly stable, anchored by industrial land leasing at Long Hau 03 as the company accelerates legal clearances and the consolidation of contiguous land plots. In 2026, LHG plans to continue site clearance for the remaining area (recovering roughly <b>~4 hectares</b>) and complete land-use fee assessments, enabling the final land allocation for the remaining <b>9.4 hectares</b>. That should lay the groundwork for handovers and leasing of larger, contiguous plots from 2026 onward. Under a conservative case, LHG could lease around <b>~4 hectares</b> in 2026, translating into industrial land-leasing revenue of about <b>VND 262 bn (USD 10 mn)</b>—roughly in line with 2025. In addition, Long Hau 03 phase 2 (<b>90 hectares</b>) is expected to secure its investment approval in 2026, expanding the land bank for longer-term growth.</p> <p>In parallel, ready-built factories remain a steady cash-flow engine, supported by LHG's operating experience and a product suite tailored to SMEs. With more than <b>15 hectares</b> under operation and an average size of roughly <b>~3,000 m<sup>2</sup> per factory</b>, the portfolio has maintained occupancy above <b>90%</b>, generating average cash flow of around <b>VND 200 bn per year (USD 8 mn per year)</b> (equivalent to a leasing yield of roughly <b>~20%</b>). In 2026, the company expects to bring online a multi-story factory project at Long Hau 1 (net leasable area <b>26,000 m<sup>2</sup></b>) and add <b>46,000 m<sup>2</sup></b> at Lot 3A of Long Hau 3—lifting total ready-built factory area to about <b>22 hectares (+27% YoY)</b> and expanding the runway for recurring cash flows from 2026 onward.</p>

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
ACB	30,100	1,000	23,450	33%	5.83	20%	1.08	16.05	<p>Asia Commercial Bank (ACB) is putting net interest margin at the center of its 2026 earnings strategy as system-wide credit quotas remain tightly managed. Management expects NIM to expand on three levers: (i) easing competitive pressure as sector credit growth runs at around <b>~15%</b>; (ii) a pivot toward higher-yield lending products; and (iii) a lower funding-cost profile by boosting CASA from large corporates and FDI clients to offset CASA pressure in the household-business segment. On credit growth, ACB's initial quota is <b>12%</b>, but the bank expects it to be raised to <b>16–18%</b> during the year, prioritizing large corporates, FDI-related lending and corporate bond investment. It also aims to capitalize on opportunities in real estate as competition cools when state-owned banks tighten pricing.</p> <p>At the same time, ACB is accelerating fee-income diversification to build a more comprehensive service ecosystem, targeting roughly <b>25%</b> growth in fee revenue in 2026. Key drivers include the rollout of <b>ACB Insurance</b> (non-life insurance) from mid-year, the expansion of investment and securities offerings through <b>ACBS</b> (broadening fixed-income products and fund certificates), and readiness to launch gold-bar trading—starting with in-branch sales and expanding online when regulations allow.</p> <p>On risk, ACB continues to position itself as a top-tier asset-quality franchise, targeting an NPL ratio below <b>1.2%</b> (vs. <b>1.0%</b> in 2025), reflecting disciplined risk management and a stronger provisioning buffer after a period of higher provisioning. Overall, with a strategy centered on margin expansion, higher fee penetration and low risk, ACB is geared toward long-term investors seeking steadier growth; a reference valuation is <b>2026F P/B of ~1.1x</b>.</p>
THG	52,500	2,700	45,000	23%	5.89	48%	1.86	25.32	<p>THG is expected to post stronger concrete revenue growth in 2026, supported by localized construction demand in its core markets. Concrete sales are projected to rise <b>18% YoY</b>, driven by a <b>9% YoY</b> increase in average selling prices and a <b>10% YoY</b> lift in volumes as plant capacity expands—reinforcing momentum in the company's core business.</p> <p>Real estate remains a second earnings and cash-flow pillar. Two industrial real-estate projects, <b>GT1</b> and <b>GT2</b>, together with the residential <b>D7 Road</b> development, are expected to contribute meaningfully to 2026 results. Real-estate revenue and gross profit are estimated at <b>VND 514 bn (USD 20 mn)</b>, up <b>57% YoY</b>, and <b>VND 260 bn (USD 10 mn)</b>, up <b>87% YoY</b>, respectively.</p> <p>Beyond operating performance, THG continues to run a stable cash-dividend policy. The 2026 dividend is estimated at around <b>VND 2,700/share</b>, implying a dividend yield of roughly <b>~5%</b>, adding to the stock's appeal for investors seeking recurring income and lower volatility.</p>

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
SIP	78,400	2,000	62,500	29%	11.89	-6%	2.65	20.17	<p>Phuoc Dong Industrial Park—the company's largest project—has a clear location advantage, sitting near the Moc Bai–Ho Chi Minh City expressway. The link provides faster access to Southern Vietnam's key economic hubs while extending the logistics corridor toward Cambodia. Other parks, including Le Minh Xuan 3 and Loc An–Binh Son, are also positioned to benefit directly from the region's accelerating infrastructure buildout—most notably Ring Road 3 and Long Thanh airport—strengthening their appeal to tenants over the coming cycle.</p> <p>Over the medium to longer term, as site clearance and internal infrastructure investment are progressively completed, the company's cash-flow profile is expected to improve materially. From after 2028, the business could generate a stable FCFE of around <b>VND 4,000 bn/year (USD 152 mn/year)</b>, equivalent to an estimated return of roughly <b>~60%</b> of current shareholders' equity. The setup underpins a more durable value-creation story—particularly for long-term investors focused on cash generation.</p>
REE	78,300	1,000	62,100	28%	13.09	-10%	1.44	19.16	<p>Refrigeration Electrical Engineering Corp. (REE) is expected to keep earnings near peak levels in <b>2026F</b>, broadly flat versus 2025, with revenue projected at <b>VND 10,700 bn (USD 407 mn)</b>, up <b>1% YoY</b>, and minority-interest net profit at <b>VND 2,300 bn (USD 87 mn)</b>, up <b>2% YoY</b>. The main drivers are a portfolio reshuffle toward higher-priced power sources, alongside stronger contributions from real-estate and office assets that are moving into a more productive operating phase.</p> <p>In energy, 2026F growth is tied to a slate of new projects scheduled to come online in <b>2H2026</b>, including <b>V1-3 phase 2 (48 MW)</b>, <b>V1-5 &amp; V1-6 (80 MW)</b>, <b>Duyen Hai (48 MW)</b> and <b>Tra Khuc hydropower (30 MW)</b>. The additional <b>192 MW</b> would lift total owned capacity to <b>1,249 MW (+18% YoY)</b>. While consolidated output is projected to fall <b>16% YoY</b>, power-generation revenue is expected to decline only <b>5%</b>, as wind output rises <b>44% YoY</b> and wind tariffs remain higher than hydropower—supporting segment revenue and gross margin.</p> <p>Real estate and office leasing are set for a more visible step-up, with revenue projected at <b>VND 1,714 bn (USD 65 mn)</b>, up <b>28% YoY</b>, driven by (i) continued improvement in occupancy at <b>E-Town 6</b>, and (ii) completion of handovers for the remaining low-rise units at <b>The Light Square (Thai Binh)</b>. With a healthy balance sheet, REE also retains a favorable position to continue developing new wind projects—both onshore and offshore—supporting a more durable medium- to long-term growth runway.</p>

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
MSH	48,700	2,500	40,500	26%	7.40	-1%	1.73	21.41	<p>In 2026, Vietnam's garment industry faces a two-sided tariff shock: U.S. consumers are expected to turn more cautious as apparel prices rise, while Southeast Asian producers increasingly deepen cooperation with China to build a more resilient, Asia-based textile supply chain. Against that backdrop, MSH is positioning to capitalize by broadening its customer base—particularly by adding new China-origin clients—reducing reliance on the U.S. market.</p> <p>Another advantage is MSH's strong liquidity, which allows the company to generate meaningful income from capital management activities—contributing on average about <b>~20%</b> of pre-tax profit each year.</p> <p>For 2026, revenue and net profit are projected at <b>VND 6,066 bn (USD 231 mn)</b>, up <b>7% YoY</b>, and <b>VND 611 bn (USD 23 mn)</b>, up <b>7% YoY</b>, respectively, supported by continued high-value processing orders from China that help keep earnings anchored at an elevated base. That setup underpins a cash dividend of <b>VND 4,000/share</b>, implying a dividend yield of roughly <b>~12%</b>.</p>
SAB	55,000	5,000	50,100	20%	15.08	4%	3.12	13.96	<p>Over the medium to longer term, Sabeco (SAB) faces a tougher revenue-growth backdrop as Vietnam tightens alcohol consumption and enforcement under <b>Decree 168/2024/NĐ-CP</b>, while the risk of a staged special consumption tax hike of <b>5% per year from 2027</b> looms. In that setting, SAB is better suited to a dividend-oriented strategy, with a 12-month dividend expectation of around <b>VND 5,000/share</b> (dividend yield <b>~10%</b>). Even so, 2026 is shaping up as a relatively more supportive year for beer consumption, as SAB continues to improve cost efficiency and margins.</p> <p>First, SAB is set to benefit from seasonal and event-driven demand effects in 2026. Lunar New Year 2026 falls later (mid-February), while Lunar New Year 2027 arrives early (early February), creating a pull-forward dynamic that supports demand at both the start and end of 2026, as distributors typically stock up <b>one to 1.5 months</b> in advance. Notably, SAB began its Tet shipments early (from <b>October-November 2025</b>), and dealers are returning to a new replenishment cycle after clearing inventory. The World Cup in <b>June-July</b> also serves as a summer consumption catalyst. In addition, 2026 is effectively a “bridge year” ahead of the planned excise-tax increases from 2027, which could otherwise trigger a demand shock.</p> <p>Second, lower input costs are providing margin support. SAB has locked in 2026 prices for malt, rice, hops and aluminum can contracts at levels meaningfully below the 2021–2022 peak. Malt prices in particular fell sharply from <b>October 2025</b> to around <b>~USD 250 per ton (-26% YoY)</b>—roughly back to early COVID-era levels.</p> <p>Third, SAB has additional room to optimize post-M&amp;A. By integrating SBB's distribution network and sales force, the company can expand reach in the mass-market segment, while also taking costs out through recycling operations at the SBB plant and utilizing surplus raw materials for SBB products instead of reselling them at lower gross margins.</p>

Ticker	Target price	Dividend	Closing Price 05/02	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
DCM	43,100	1.600	38.600	16%	9.67	5%	1.66	15.71	<p>Ca Mau Fertilizer (DCM) is expected to see slower growth in 2026 as the price-driven tailwind fades from the strong run in 2025, making a breakout in earnings less likely. Even so, revenue could still improve on higher volumes—particularly in NPK and urea exports—helping offset the cooling in pricing momentum.</p> <p>On margins, gross margin is expected to remain broadly stable as selling-price movements track changes in cost of goods. Input costs are seen edging up mainly due to the impact of offsettable VAT as gas prices rise modestly with an assumed <b>+3% YoY</b> FX-linked increase, alongside a mild uptick in freight and extraction costs. That comes as Brent crude is projected to fall by about <b>~3%</b> to around <b>USD 65 per barrel</b>.</p> <p>From a valuation standpoint, DCM screens as attractive, trading at <b>9.5x trailing P/E</b> and <b>1.6x trailing P/B</b>, below its five-year averages of <b>10x</b> and <b>1.8x</b>. Near-term price performance, however, could remain sensitive to urea price volatility. On <b>2026F</b> forecasts, valuation still looks reasonable at <b>8.4x forward P/E</b> and <b>1.4x forward P/B</b>, with <b>2026F ROE of ~16.7%</b>—supporting the view that the stock retains favorable earnings-to-valuation appeal.</p>
PC1	31,000	0	25,650	21%	10.60	-5%	1.09	9.63	<p>PC1 is expected to keep operating momentum intact in 2026, with revenue projected at <b>VND 12,600 bn (USD 479 mn)</b>, down <b>3% YoY</b>, and minority-interest net profit at around <b>VND 1,000 bn (USD 38 mn)</b>, down <b>5% YoY</b>. The modest pullback largely reflects a high 2025 base, while core businesses are still running at steady utilization.</p> <p>In power construction (EPC), <b>Q4/2025</b> revenue surged <b>+117% YoY</b> as PC1 began recognizing new projects such as the <b>Tan Son Nhat-Thuan An underground cable</b>, the <b>Thai Binh-Hai Phong 500kV transmission line</b>, and the <b>Than Uyen-Lao Cai 220kV line</b>. In 2026, the company is expected to continue booking revenue from these contracts, with EPC revenue seen only slightly lower at about <b>~2% YoY</b>. Gross margin, however, may soften modestly as higher-margin workstreams—particularly design and engineering—were largely recognized in <b>Q4/2025</b>.</p> <p>In energy, power output is expected to be broadly flat at around <b>~1.1 billion kWh</b>. Wind generation remains stable as no new projects are scheduled to come online. Hydropower output is projected to increase slightly by <b>~1% YoY</b>, supported by two plants—<b>Bao Lac A (30 MW)</b> and <b>Thuong Ha (10 MW)</b>—expected to begin operations in <b>2H2026</b>, helping offset potential hydrology downside tied to a Neutral-to-El Niño pattern. PC1 is also studying a floating solar project on the Trung Thu hydropower reservoir, with the potential to integrate battery energy storage (BESS).</p> <p>Looking beyond 2026, PC1's more meaningful growth inflection is viewed as still ahead, as key transmission projects under the revised Power Development Plan VIII are expected to accelerate in <b>2027–2028</b>. That cycle could provide a more visible uplift for EPC, where PC1 remains one of Vietnam's leading power-construction contractors.</p>

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 02/05/26 (VND)	Total Return	Recommendation	2025A		2026F		PE 2025 (x)	PE 2026F (x)	PB 2026F (x)	Div Yield (%)	+/- YTD retrun (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
SCS	HOSE	198	85,000	54,500	56%	Buy	30.2	19.5	9.4	2.3	7.5	6.2	2.9	12.8	6.8	672	21.3
LHG	HOSE	58	46,000	29,600	55%	Buy	52.9	55.9	7.0	1.3	5.2	5.2	0.7	6.4	4.9	113	42.3
TCH	HOSE	538	23,500	15,400	53%	Buy	1.0	67.5	80.3	86.0	37.3	5.3	0.9	3.2	-15.3	3,941	41.0
KDH	HOSE	1,146	39,500	26,600	48%	Buy	81.3	6.0	22.3	32.6	28.5	26.5	1.2	0.0	-14.8	6,216	22.8
GDA	UPCOM	89	23,000	15,800	46%	Buy	-20.0	-20.4	14.4	20.9	8.6	7.1	0.6	6.3	-1.9	70	30.9
MSN	HOSE	4,607	111,700	79,400	41%	Buy	-1.9	105.5	17.6	39.1	30.9	21.2	2.4	0.0	8.8	20,382	80.9
NLG	HOSE	527	39,200	28,600	37%	Buy	-34.0	49.2	-1.1	115.3	15.8	8.3	1.3	0.0	-6.2	2,910	7.6
GEG	HOSE	202	20,100	15,000	34%	Buy	33.1	520.0	-11.2	-52.7	8.9	15.8	0.9	0.0	-3.6	193	4.3
HDG	HOSE	389	36,300	27,100	34%	Buy	0.9	119.0	32.8	80.7	14.5	7.4	1.3	1.8	1.3	2,471	30.6
HSG	HOSE	373	21,400	16,150	33%	Buy	-7.0	41.7	11.9	40.3	15.6	9.6	0.8	3.1	0.3	1,985	44.5
DPR	HOSE	147	53,700	41,300	30%	Buy	1.7	-0.1	11.0	9.1	12.2	12.6	1.4	7.3	17.0	1,140	43.6
ACB	HOSE	4,629	30,100	23,450	28%	Buy	3.6	3.3	17.2	20.4	7.8	5.8	1.1	4.3	-1.3	11,619	1.9
TRC	HOSE	90	98,200	77,000	28%	Buy	16.1	46.0	11.6	93.1	8.9	3.8	1.1	0.0	2.1	309	46.5
FMC	HOSE	94	48,000	37,850	27%	Buy	35.3	14.5	0.0	13.7	6.8	6.2	0.7	5.3	7.7	64	19.1
ANV	HOSE	289	35,200	28,000	26%	Buy	37.2	1,961.7	16.2	12.0	7.6	6.8	1.8	3.6	10.9	1,564	45.8
SIP	HOSE	594	78,400	62,500	25%	Buy	4.4	20.0	7.0	-6.0	11.5	11.9	2.6	3.2	22.6	1,041	46.1
PNJ	HOSE	1,557	145,000	116,200	25%	Buy	-7.5	33.8	20.6	24.9	14.4	11.6	1.7	1.7	24.9	5,823	0.2
REE	HOSE	1,291	77,200	62,100	24%	Buy	19.6	43.8	7.5	-16.2	13.4	14.1	1.3	0.0	2.8	1,228	0.0
NTC	UPCOM	147	194,000	157,800	23%	Buy	92.2	42.7	56.8	18.2	10.7	8.2	1.8	2.5	2.8	103	0.0
PHR	HOSE	350	76,900	63,100	22%	Buy	10.4	37.0	0.2	159.6	17.9	5.5	1.8	1.6	16.1	1,754	35.1
HPG	HOSE	7,807	33,500	27,550	22%	Buy	12.4	26.0	24.6	35.3	13.3	10.0	1.3	0.0	1.3	35,796	28.6
VPB	HOSE	8,296	33,300	27,400	22%	Buy	14.0	39.8	17.2	10.6	9.1	8.9	1.3	1.8	-4.0	24,010	5.0
PC1	HOSE	402	31,000	25,650	21%	Buy	17.2	124.6	7.0	-5.0	10.1	10.6	1.1	0.0	14.0	4,684	35.9
VIB	HOSE	2,259	20,400	17,150	19%	Accumulate	-1.9	7.1	18.7	13.2	8.1	6.8	1.1	4.1	-1.7	4,545	0.1
THG	HOSE	53	52,500	45,000	17%	Accumulate	29.2	13.1	19.5	48.5	8.8	5.9	1.9	6.0	-3.1	36	45.2
VSC	HOSE	316	25,200	21,600	17%	Accumulate	25.7	-45.3	6.9	49.7	24.3	21.9	1.9	2.3	11.3	6,637	47.4
DGW	HOSE	471	62,200	53,500	16%	Accumulate	20.6	23.4	22.7	34.4	22.5	16.8	2.9	1.9	43.6	4,247	26.1
HDB	HOSE	5,243	32,000	27,550	16%	Accumulate	22.2	21.9	19.7	17.3	7.9	7.6	1.5	3.6	-7.2	21,796	4.0
PVT	HOSE	391	25,100	21,750	15%	Accumulate	35.9	-5.2	12.3	19.7	9.9	8.3	1.0	0.0	19.0	3,768	38.1
NKG	HOSE	254	17,600	15,300	15%	Accumulate	-28.1	-56.5	14.3	34.9	32.4	25.2	0.9	0.0	0.7	2,588	44.9

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							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	PE 2025 (x)	PE 2026F (x)	PB 2026F (x)	Div Yield (%)				
<b>KBC</b>	HOSE	1,357	41,300	36,000	15%	Accumulate	130.6	345.8	81.7	69.5	15.2	11.1	1.2	0.0	7.2	6,517	37.8	
<b>FRT</b>	HOSE	1,127	195,000	170,000	15%	Accumulate	27.4	150.3	18.4	41.9	37.3	26.3	5.5	0.0	16.4	3,665	16.4	
<b>OCB</b>	HOSE	1,195	13,300	11,700	14%	Accumulate	8.7	26.2	15.6	20.0	7.8	6.5	0.9	0.0	-1.3	922	2.3	
<b>VHC</b>	HOSE	582	72,000	63,500	13%	Accumulate	7.9	30.1	5.9	16.9	9.8	8.2	1.5	0.0	21.6	2,576	79.1	
<b>FPT</b>	HOSE	6,730	112,000	99,000	13%	Accumulate	13.0	15.4	15.2	16.4	18.9	16.8	3.8	2.0	8.5	30,550	9.0	
<b>MSH</b>	HOSE	168	45,500	40,500	12%	Accumulate	7.1	39.9	7.2	6.5	7.2	7.2	1.7	9.9	20.8	660	43.5	
<b>ACV</b>	UPCOM	7,599	60,800	54,200	12%	Accumulate	11.1	-2.8	4.8	-0.2	18.8	20.0	2.1	0.0	14.7	5,615	47.2	
<b>DCM</b>	HOSE	757	43,100	38,600	12%	Accumulate	28.5	47.7	2.9	4.5	10.4	9.7	1.7	4.1	15.0	3,484	45.0	
<b>MBB</b>	HOSE	8,484	30,100	27,050	11%	Accumulate	16.4	10.8	19.3	25.4	8.3	7.1	1.4	1.1	9.5	29,207	1.2	
<b>MWG</b>	HOSE	5,109	99,600	90,200	10%	Accumulate	18.3	73.7	24.9	21.8	19.2	17.1	3.3	1.1	3.5	24,216	1.7	
<b>POW</b>	HOSE	1,668	15,600	14,200	10%	Accumulate	18.1	92.2	48.8	4.0	17.1	19.7	1.0	0.0	12.6	7,347	40.9	
<b>SAB</b>	HOSE	2,541	55,000	50,100	10%	Accumulate	-18.5	2.2	8.6	0.2	15.1	15.1	3.3	10.0	10.9	4,393	41.7	
<b>CTG</b>	HOSE	11,724	42,250	38,600	9%	Accumulate	5.5	23.5	11.5	22.4	8.9	8.1	1.5	0.0	11.0	23,836	4.5	
<b>BMP</b>	HOSE	495	168,100	156,600	7%	Accumulate	19.4	24.0	10.0	11.7	10.6	9.5	4.3	10.0	-9.1	1,190	15.8	
<b>PVD</b>	HOSE	697	36,000	33,550	7%	Accumulate	17.3	49.0	18.0	13.4	17.7	15.6	1.1	1.5	16.4	9,942	37.8	
<b>PVS</b>	HNX	908	48,700	46,000	6%	Accumulate	37.0	70.2	20.7	39.0	13.1	9.4	1.4	1.5	36.2	11,971	33.3	
<b>DDV</b>	UPCOM	169	30,000	28,900	4%	Neutral	67.0	274.1	5.2	-6.5	7.0	7.5	1.8	0.0	17.0	1,412	45.9	
<b>VCB</b>	HOSE	22,811	69,800	68,400	2%	Neutral	6.3	8.8	15.4	14.1	17.1	14.3	2.2	0.0	24.9	24,057	8.9	
<b>DRC</b>	HOSE	91	15,800	15,500	2%	Neutral	8.2	-47.8	14.6	21.9	19.8	16.2	1.2	3.2	4.7	225	-3.3	
<b>NT2</b>	HOSE	291	27,000	26,750	1%	Neutral	31.1	809.7	21.3	17.9	7.7	8.6	1.5	5.6	9.2	1,291	37.6	
<b>GMD</b>	HOSE	1,182	71,000	71,100	0%	Neutral	5.0	15.0	15.8	8.9	18.3	17.0	2.1	2.8	19.5	3,886	10.6	
<b>VNM</b>	HOSE	5,690	68,000	69,100	-2%	Neutral	1.8	-6.1	5.5	7.1	15.9	15.8	3.8	5.5	17.0	17,691	49.8	
<b>DPM</b>	HOSE	639	24,600	25,000	-2%	Neutral	23.5	84.9	4.4	6.7	15.6	14.3	1.4	8.0	11.0	4,028	46.1	
<b>TNG</b>	HNX	110	22,300	22,900	-3%	Neutral	1.9	7.4	3.2	0.2	7.1	8.5	1.3	3.5	26.2	909	31.4	
<b>TCX</b>	HOSE	4,904	54,100	55,800	-3%	Neutral	34.5	100.0	26.6	26.6	20.6	13.2	2.3	0.0	18.7	5,070	90.3	
<b>QNS</b>	UPCOM	677	45,600	48,800	-7%	Reduce	-0.4	-17.7	4.1	3.8	9.3	8.8	1.6	7.2	5.4	228	40.7	
<b>BFC</b>	HOSE	107	48,800	52,800	-8%	Reduce	19.7	5.5	6.1	10.8	9.1	6.7	2.2	2.8	15.0	316	49.6	
<b>BID</b>	HOSE	14,443	43,300	51,500	-16%	Reduce	4.8	4.5	9.5	13.1	12.6	12.8	1.9	0.0	39.1	14,943	12.6	
<b>HAH</b>	HOSE	381	44,800	57,700	-22%	Sell	28.8	79.2	2.6	15.9	8.2	7.4	1.4	0.0	1.2	3,788	23.0	



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