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Securities

# MACRO & STRATEGY

## Vietnam's stock market on the cusp of a breakthrough

**2025 in review**

**Global themes**

**Market outlook**

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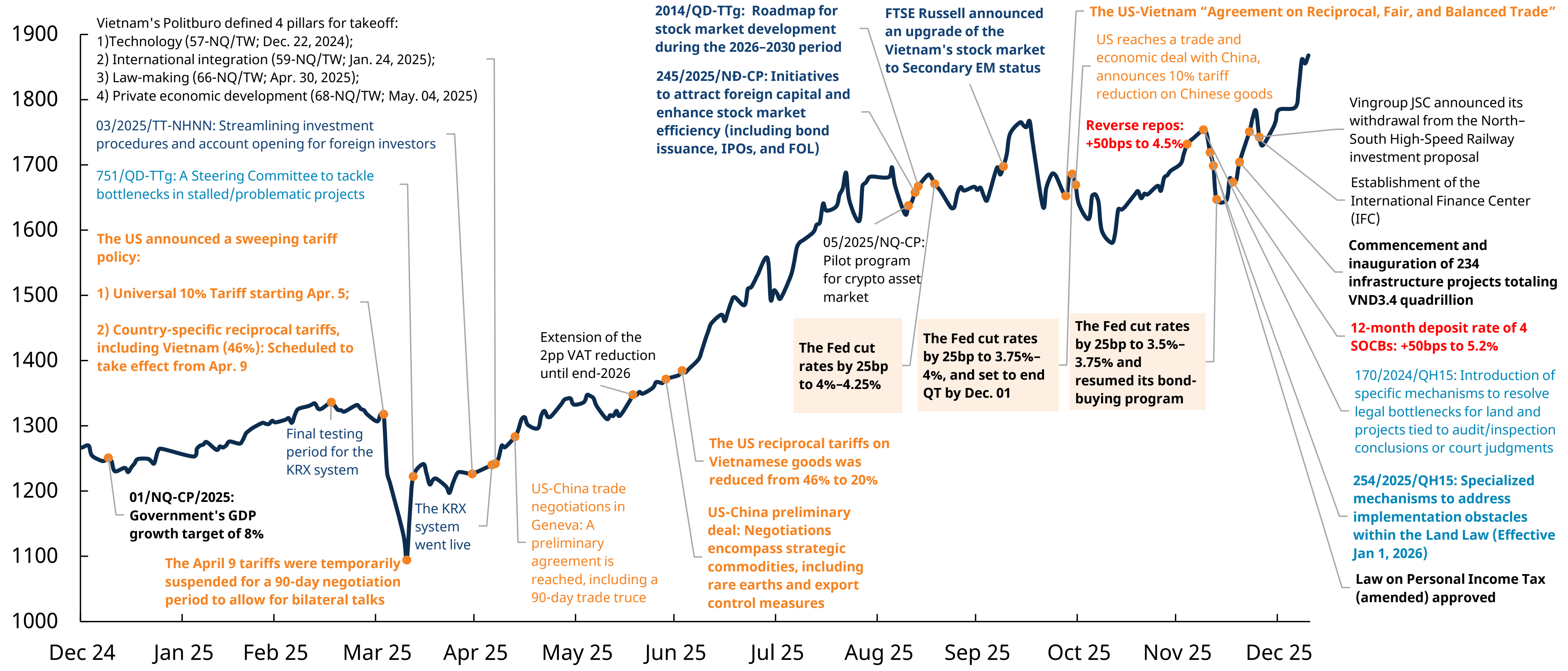
## The Cusp of a Breakthrough

# ① 2025 in review: A year of Confirmation and Complexity

## VN-Index and key events

The year 2025 was a pivotal period for Vietnam's equity market, marking **a transition into a new phase of growth**. While structural drivers materialized as anticipated, the market faced **an unprecedented 'Black Swan' event in April 2025**.



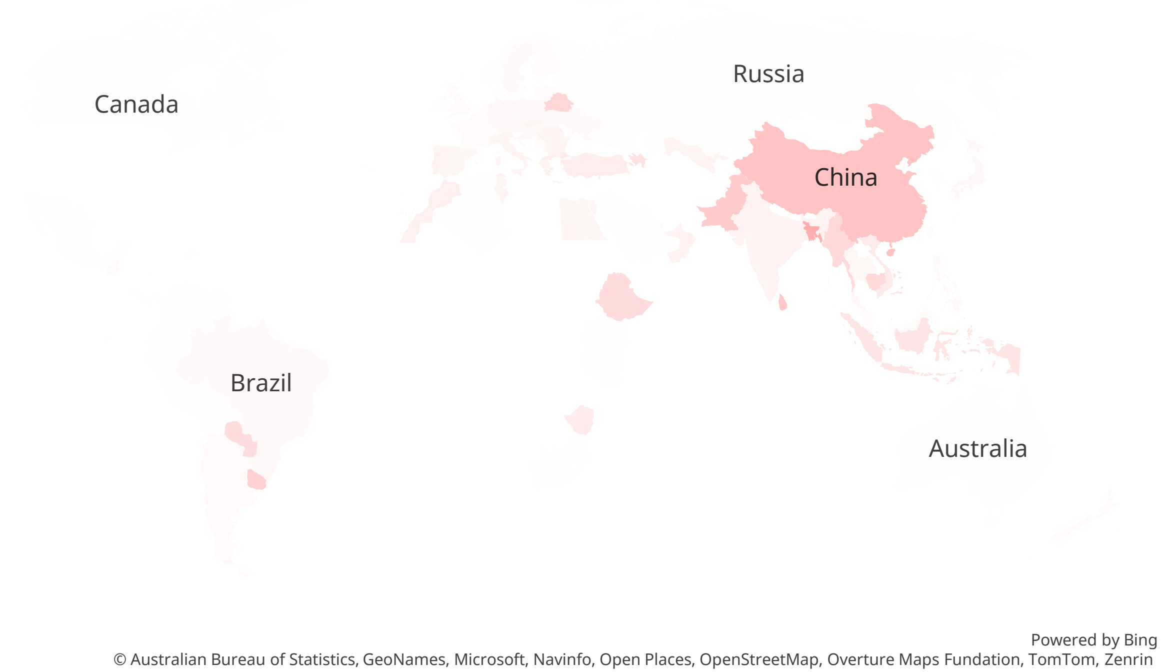

Source: Mirae Asset Securities (Vietnam) Research compiled. Note: Data updated as of **Jan. 09, 2026**

# ① 2025 in review: A year of Confirmation and Complexity (cont’d.)

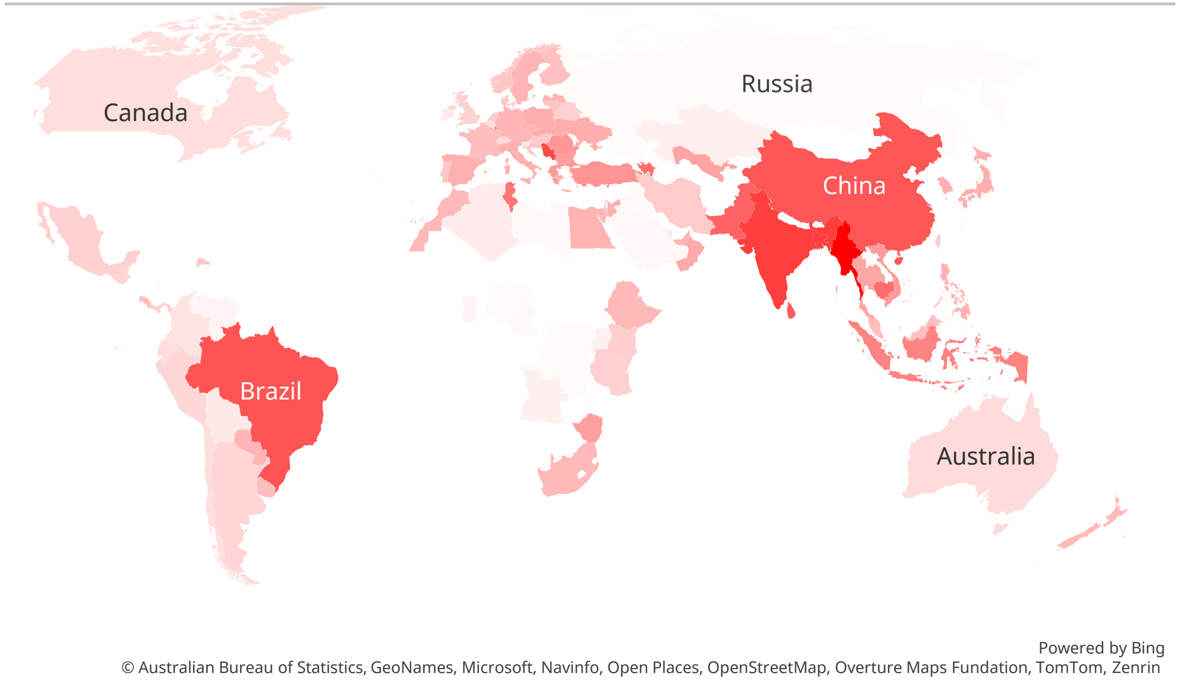
## Vietnam’s stock market underwent a high-volatility cycle, dictated by "Trade War 2.0” events

- **The Shock (April 2–8):** Following the US 'Liberation Day' announcement of a **10% universal baseline tariff** and a **46% reciprocal tariff for Vietnam**, the VN-Index plummeted.
- **The market bottomed out on the Apr. 9** when the US granted **a 90-day suspension** to facilitate bilateral talks.
- **In July, recovery accelerated** after the U.S. formally **reduced the reciprocal tariff on Vietnamese goods to 20%.**
- **The effective burden:** According to Bloomberg Economics’ estimates (using 2024 trade composition at the HS-10/partner level), **the implied tariff rate based on announcements as of Nov. 14, 2025 is 18.3%** (from 3.77% in 2024).

**2024 Global average tariff rate: 2.34%**




**Implied tariff rate based on announcements as of Nov. 14, 2025: 11.69%**

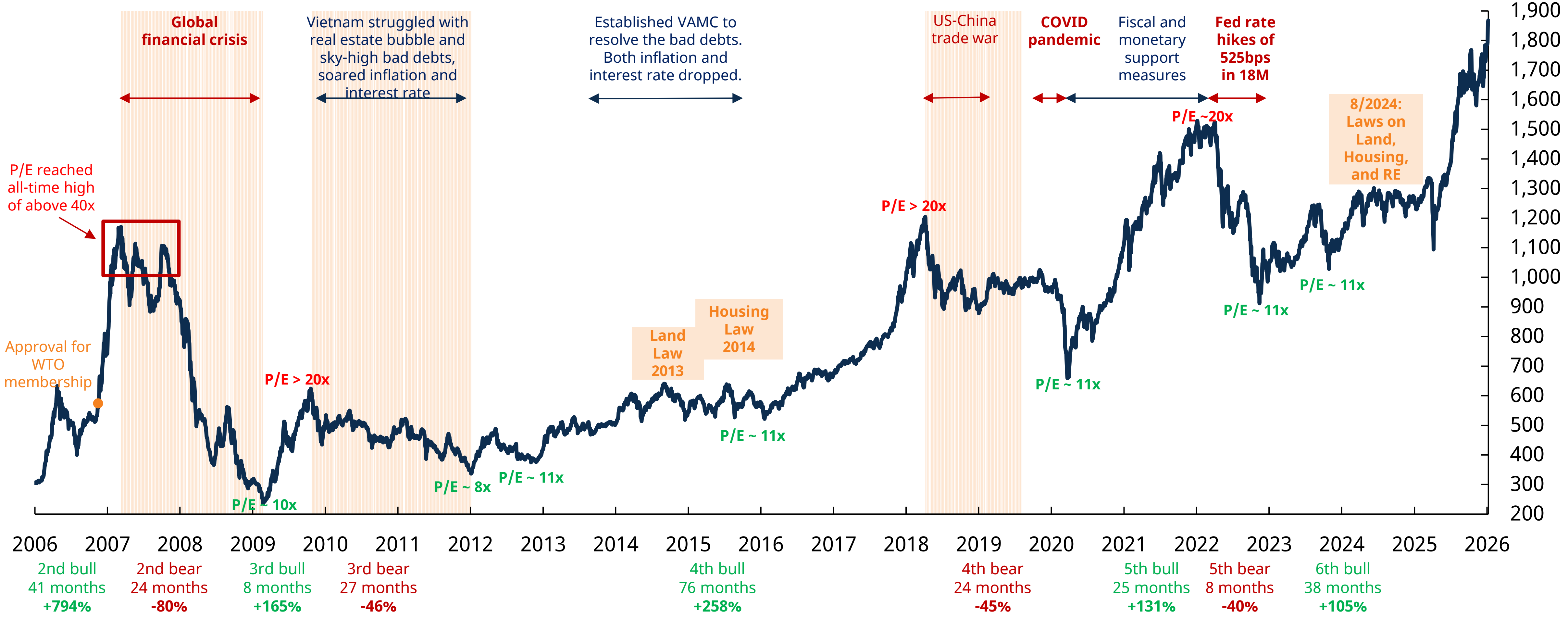



**Source: Mirae Asset Securities (Vietnam) Research; Bloomberg. Note: Bloomberg Economics' estimate of average tariff rate on US imports from the indicated country computed using 2024 trade composition (HS-10/partner level).**

# ① 2025 in review: A year of Confirmation and Complexity (cont'd.)

## What went as expected and What diverged from expectations

The market narrative broadly aligned with our foundational expectations, as a clear accumulation phase took hold, supported by **an ongoing bull market cycle**. The VN-Index continued its upward trajectory with **a substantial 41% gain in 2025** (vs. 2024: +12%).



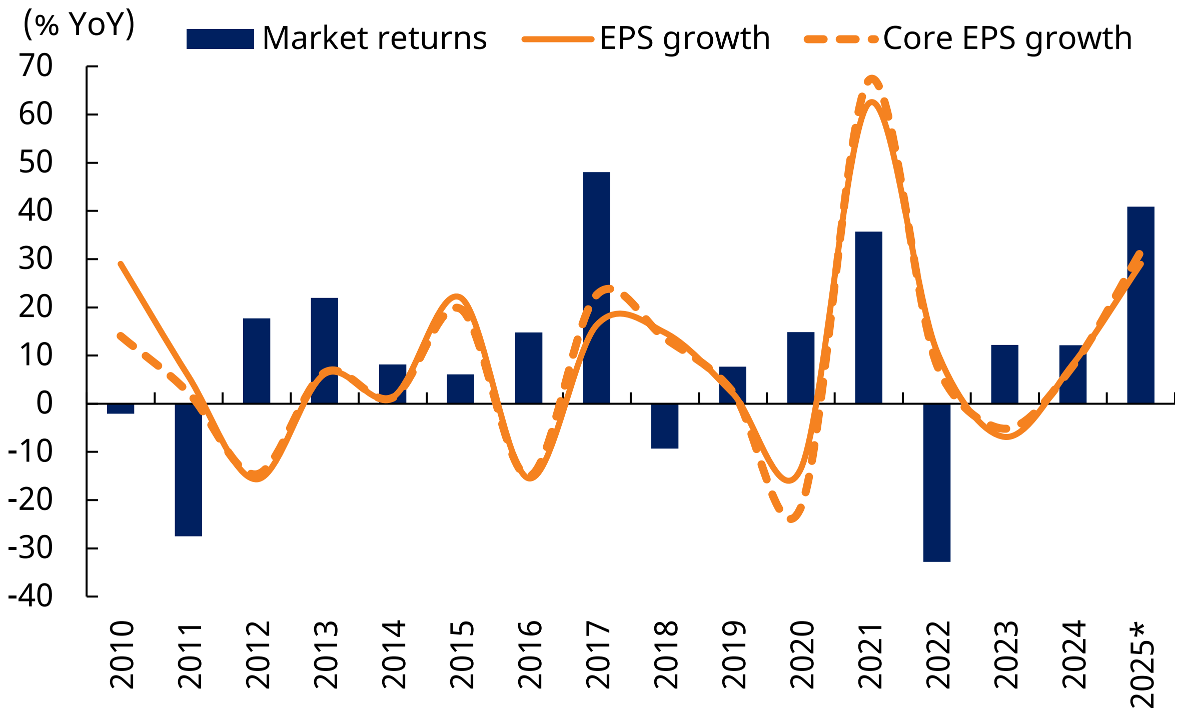

Source: Mirae Asset Securities (Vietnam) Research compiled. Note: Data updated as of **Jan. 09, 2026**

# ① 2025 in review: A year of Confirmation and Complexity (cont'd.)

## What went as expected and What diverged from expectations

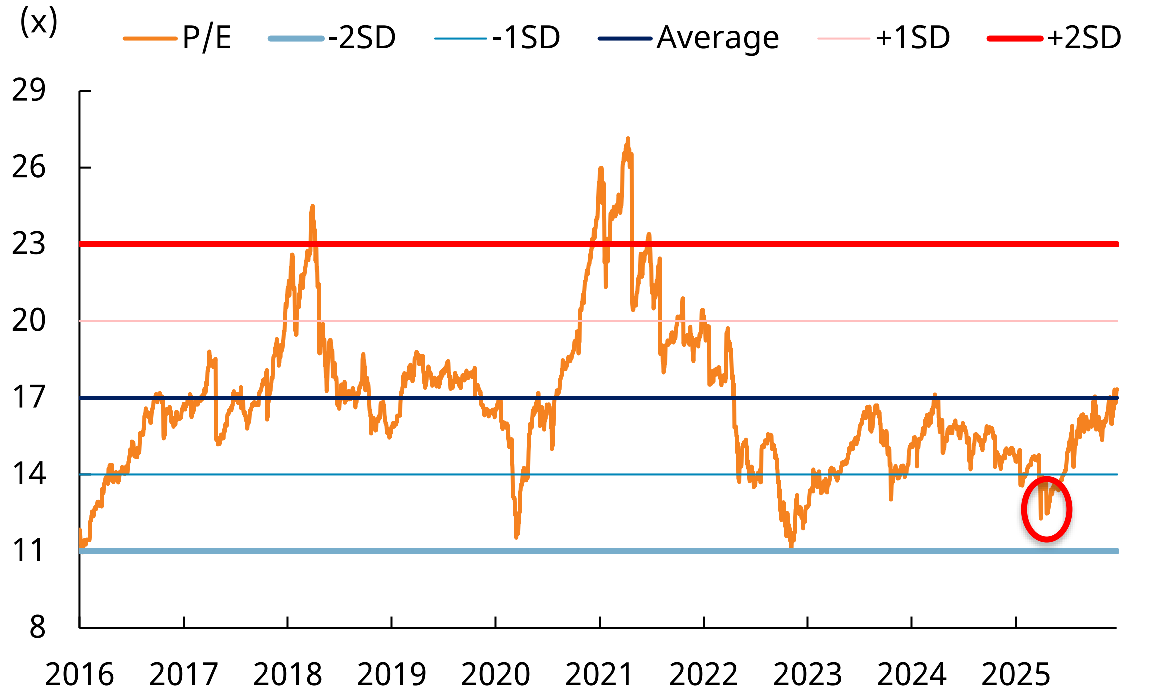
- **Corporate earnings growth exceeded expectations,** with EPS expansion rising from 8% in 2024 to approximately 30–33% in 2025.
- **For the majority of 2025, the VN-Index traded within a reasonable range of 14x to 17x:**
    - **The April "Black Swan":** An unexpected announcement of worse-than-expected US tariff rates in April triggered a rapid de-rating, with the market's P/E ratio collapsed from 14.8x to 12.3x in a single week (April 2-8) as investors priced in a "worst-case" scenario
    - **Valuation Mean-Reversion**: Market valuations underwent a V-shaped recovery. The index recovered to end the year at 17.3x

### Earnings cycle: Accelerating earnings growth in 2025




Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg. Note: **2025 EPS growth is our estimates.**

### The market P/E: Reflecting a normalization toward fair value




Source: Mirae Asset Securities (Vietnam) Research; Bloomberg

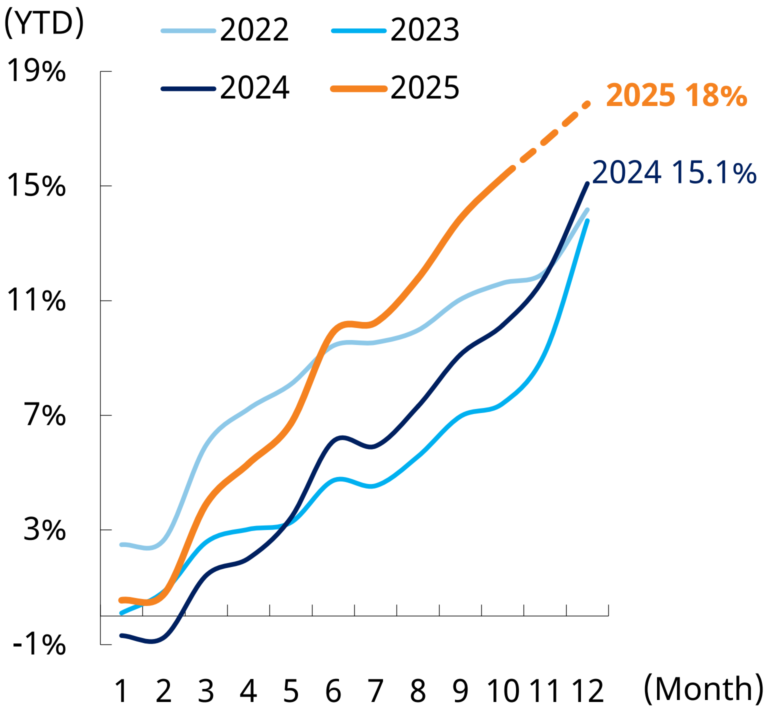
# ① 2025 in review: A year of Confirmation and Complexity (cont'd.)

## What went as expected and What diverged from expectations

**Monetary policy continued to play a stabilizing role throughout 2025.** The State Bank of Vietnam (SBV) maintained the policy rate at 4.5%, facilitating an **18% credit expansion**.

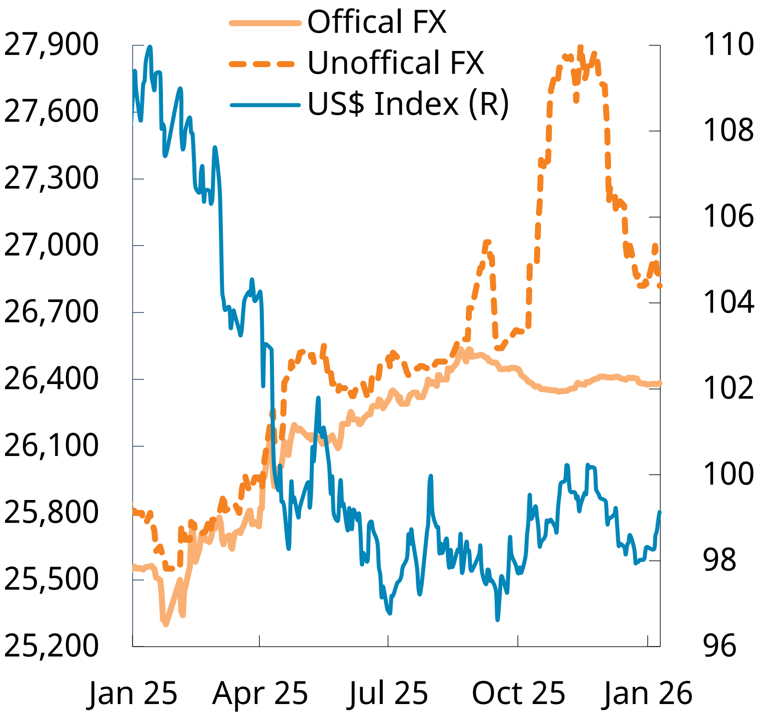
- **Pragmatic FX oversight:** Unofficial US$/VND rates experienced a sharp surge in November, peaking near +8%, which prompted tighter regulatory oversight of informal FX activities. With the SBV's efforts, the year-end official and unofficial FX was managed at +3.2% and +3.8%, respectively.
- **Late-year adjustments:** To address FX pressures and liquidity constraints, the SBV raised **reverse repo rates by 50bps to 4.5% since Dec. 4**. This, combined with state-owned banks (big 4) raising 12M deposit rates by 50bps to 5.2% since Dec. 17, adding a layer of complexity to the monetary outlook.

### Stronger-than-expected credit growth of 18%



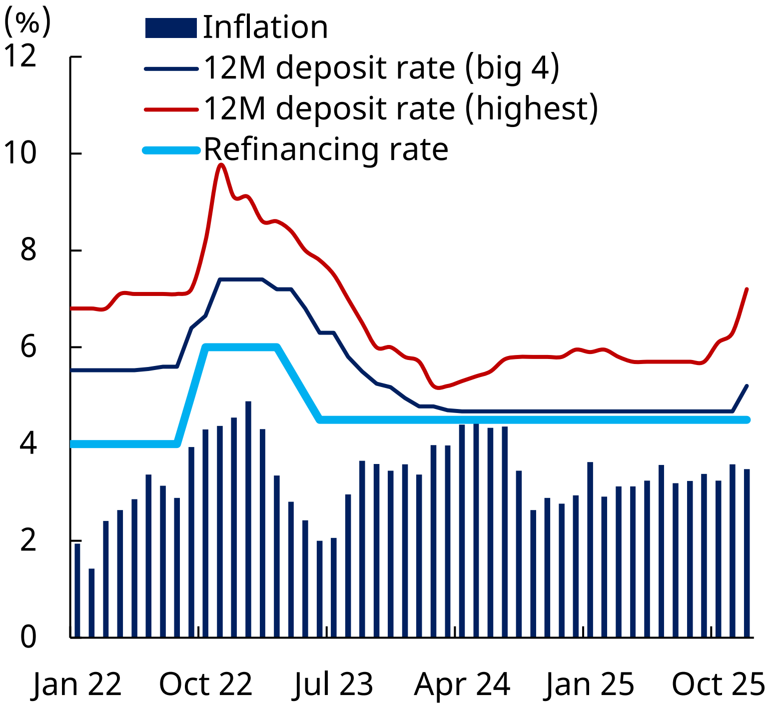

Source: Mirae Asset Securities (Vietnam) Research, SBV

### Tighter regulatory oversight of informal FX




Source: Mirae Asset Securities (Vietnam) Research, Fiinpro, Bloomberg

### Interest rate environment was mostly stable




Source: Mirae Asset Securities (Vietnam) Research, Fiinpro

# ① 2025 in review: A year of Confirmation and Complexity (cont'd.)

## What went as expected and What diverged from expectations

- **Key pillars of the economy—including Public Investment, Consumption, FDI and Exports—performed well:**
  - **Public investment:** Vietnam utilized public investment as a primary counter-cyclical engine to stabilize the economy against global trade volatility, with the government setting a record target of **VND913tr for FY2025 (+37% YoY)**. **As of end December, the VND755tr deployed represents a massive infusion of capital into the economy (+43% YoY).**
  - **Consumption**: Domestic demand maintained a gradual recovery despite impacts of severe weather from October to November, with total retail sales **increasing by 9.2%** (vs. 2024: +8.9%).
  - **FDI**: In 2025, Vietnam reinforced its position as a primary destination for manufacturing and supply-chain diversification, achieving **a five-year high in disbursed FDI of US$27.62bn (+9%).** However, registered FDI slowed toward year-end as investors adopted a "wait-and-see" approach regarding new incentives and regulations designed to attract higher-value projects. As a result, **newly registered capital value dropped by 12.2% to US$17.32bn**, while **additional registered FDI edged up 0.8% to US$14.07bn.**
  - **Exports** demonstrated remarkable resilience in 2025, reaching over US$475bn and **growing by a stronger-than-expected 17%** (2024:+14.4%). The robust export growth was largely **attributed to a "front-loading" effect** (i.e. , exports to the US (~32.2% of total exports): +28.2%). Trade surplus narrowed to US$20.1bn (from US$24.8bn in 2024) as import growth (+19.4%) outpaced export growth.

### Growth drivers providing crucial support for the government's ambitious 8% growth target in 2025

| Economic indicators | 2024 | 2025 | 2026 target | 2026–2030 target |
|---|---|---|---|---|
| GDP growth (%) | 7.04 | **8.02** | **10** | Yearly average**: 10** |
| GDP per capita (US$) | 4,717 | 5,026 | **5,500** | 2030: **8,500** |
| Public investment (VNDtr) | 665 | 913 | **995** | Yearly average: **1,700** |
| Registered FDI (US$bn) | 38.2 | 38.4 | | Yearly average: **40–60** |
| Disbursed FDI (US$bn) | 25.4 | 27.6 | | Yearly average: **30–40** |
| Trade surplus (US$bn) | 24.8 | 20.1 | **23** | |

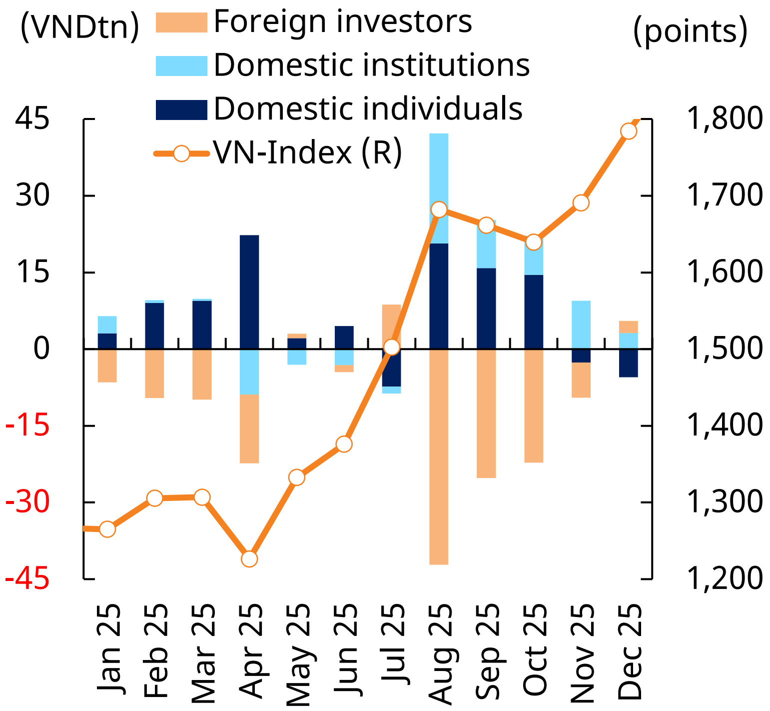
Source: Mirae Asset Securities (Vietnam) Research; compiled from NSO and Government plans

# ① 2025 in review: A year of Confirmation and Complexity (cont'd.)

## What went as expected and What diverged from expectations

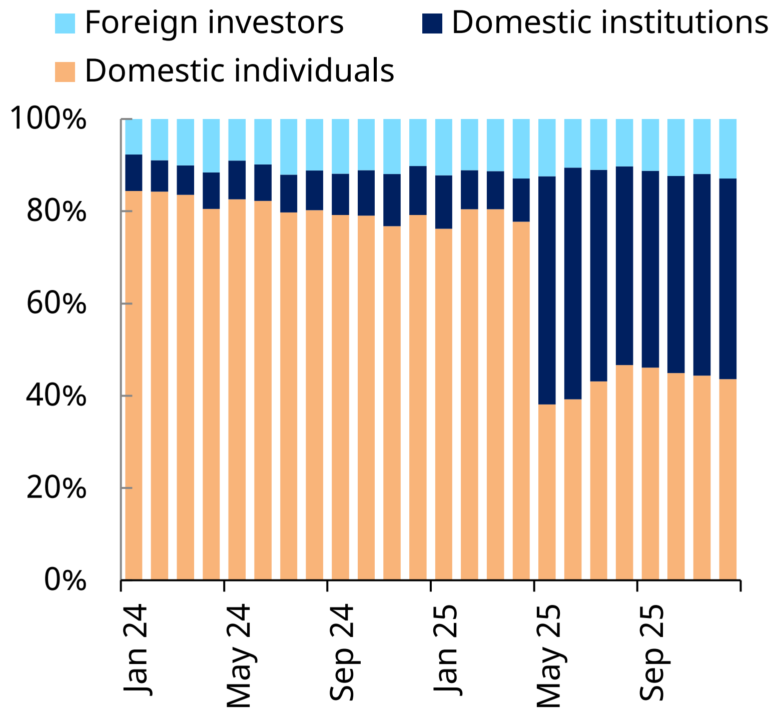
- **Selling pressure from foreign investor were stronger than anticipated (2025: VND125tr; 2024: VND90tr)**, weighing on sentiment at times.
- **The official launch of the KRX trading system on May 5, fundamentally altered market participation.** Local institutional trading activity surged from 9% to 45%. They also turned to net buyers of VND51tr from August to December, effectively absorbing foreign selling pressure.
- **Market gains were highly concentrated in mega-cap stocks.** Specifically, Vingroup-related stocks (VIC: +737%; VHM: +210%; VRE: 96%) contributed 64% of the total VN-Index increase (i.e. 329/518 index points).

### Strong selling pressure from foreign investor



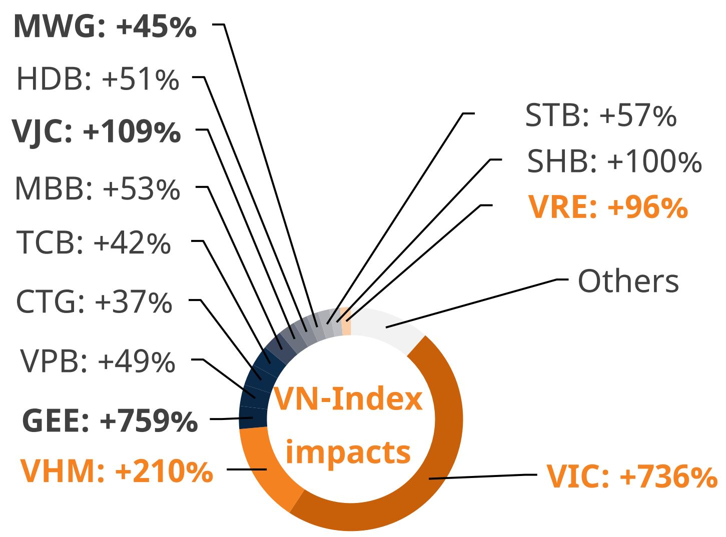

Source: Mirae Asset Securities (Vietnam) Research, Fiinpro

### Heightened participation of local institutions



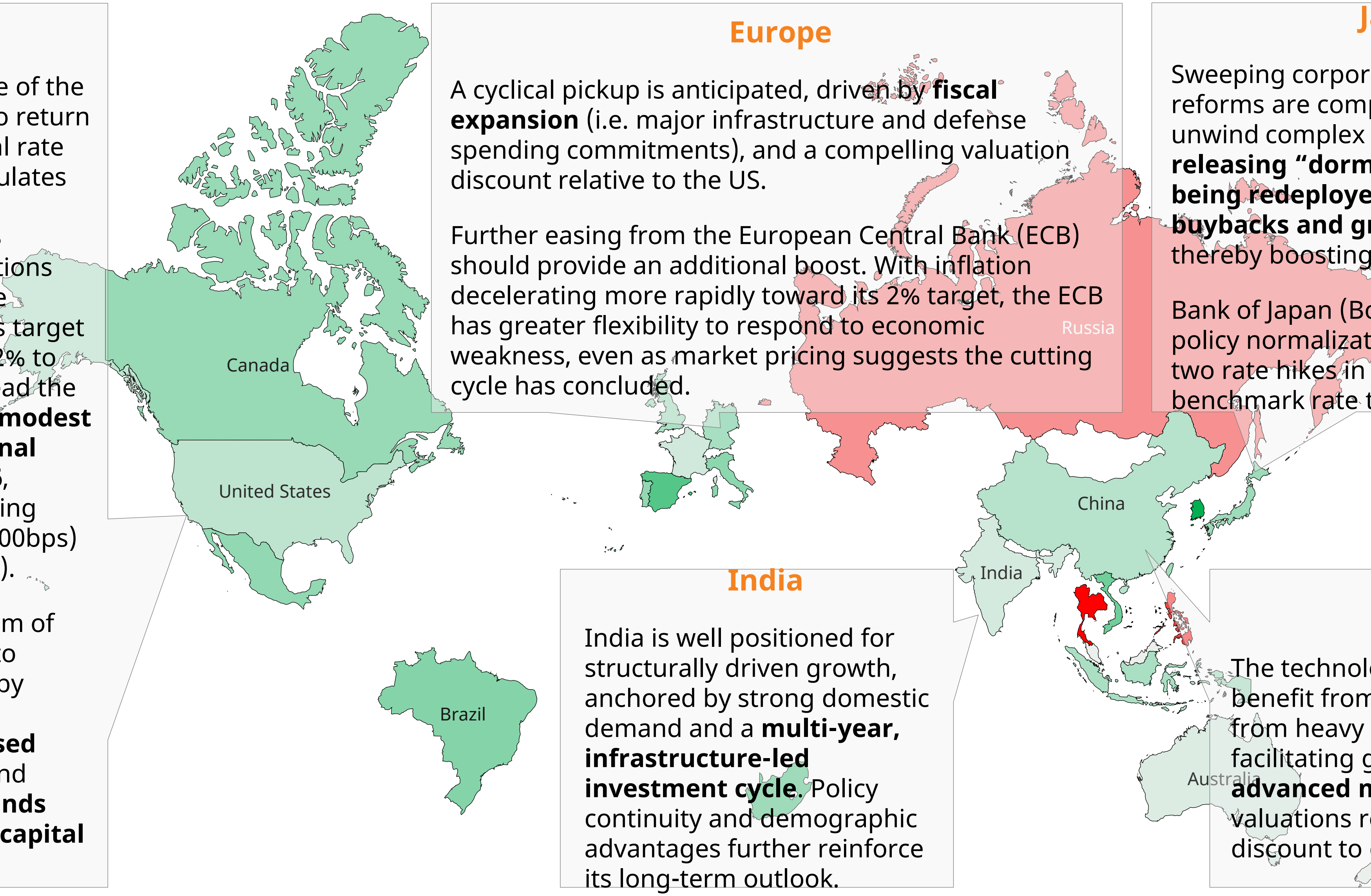

Source: Mirae Asset Securities (Vietnam) Research, Fiinpro

### Top market leaders in 2025 and their returns




Source: Mirae Asset Securities (Vietnam) Research, Bloomberg

# ② Global themes: A call for Vigilance and Selective risk-taking




## The US

The dovish stance of the Fed is intended to return policy to a neutral rate that neither stimulates nor restrains the economy. The US inflation expectations staying above the Federal Reserve's target (ranging from 2.2% to 2.9%) will likely lead the **Fed to deliver a modest 50bps of additional rate cuts in 2026**, following the easing cycles of 2024 (-100bps) and 2025 (-75bps).

Strong momentum of U.S. equities set to continue, driven by strong corporate earnings, **increased fiscal support**, and **structural tailwinds from AI-related capital expenditure**.

## Europe

A cyclical pickup is anticipated, driven by **fiscal expansion** (i.e. major infrastructure and defense spending commitments), and a compelling valuation discount relative to the US.

Further easing from the European Central Bank (ECB) should provide an additional boost. With inflation decelerating more rapidly toward its 2% target, the ECB has greater flexibility to respond to economic weakness, even as market pricing suggests the cutting cycle has concluded.

## Japan

Sweeping corporate governance reforms are compelling companies to unwind complex cross-shareholdings, **releasing "dormant capital" that is being redeployed into share buybacks and growth investments**, thereby boosting shareholder returns.

Bank of Japan (BoJ) is moving toward policy normalization by carrying out two rate hikes in 2026, taking its benchmark rate to 1%.

## India

India is well positioned for structurally driven growth, anchored by strong domestic demand and a **multi-year, infrastructure-led investment cycle**. Policy continuity and demographic advantages further reinforce its long-term outlook.

## China

The technology sector stands to benefit from a policy shift away from heavy regulation toward facilitating growth in **AI and advanced manufacturing**, while valuations remain at a significant discount to global peers.

Source: Mirae Asset Securities (Vietnam) Research **compiled 2026 Investment Outlook by 100 Global Institutions (including Banks and Asset Management companies). The global map is color-coded according to 2025 stock market returns.**

# ② Global themes: A call for Vigilance and Selective risk-taking (cont'd.)

## Top 3 global risks to monitor

The path forward requires navigating **a fragmented geopolitical landscape** while capitalizing on the profound **structural growth driven by easing monetary policy and robust, AI-driven capital expenditure cycle**. This backdrop calls for a strategy of careful vigilance, focused on navigating potential volatility while capitalizing on profound structural growth trends. **The following table outlines the key risks we are monitoring for 2026:**

| Key risks | Scenarios | Potential impacts |
|---|---|---|
| **Geopolitical escalation & Trade disruptions** | **A failure of the fragile US-China trade truce** or **the emergence of new conflicts** could lead to renewed supply chain shocks, higher inflation, and a sudden hit to business confidence. | **A flight to safety could ensue**, pressuring equities and risk assets. Higher inflation would complicate central bank policy, potentially leading to **a stagflationary environment** that is negative for both stocks and bonds. |
| **AI investment deceleration** | An "AI hype deflation" scenario where **capital spending slows** due to **overcapacity concerns**, **disappointing returns**, or **a failure by companies to meet lofty earnings expectations**. | A slowdown in AI-related capital expenditure or a failure by companies to meet lofty earnings expectations could trigger **a sharp correction in the technology sector, creating significant concentration risk for the broader market**. |
| **Stagflationary trap** | **Inflation proves stickier than anticipated** due to tariff pass-through, **forcing the Federal Reserve to delay or even reverse its planned rate cuts**. | A hawkish policy shift would lead to **higher bond yields across the curve**, putting significant downward pressure on equity valuations, especially for long-duration growth stocks. It would also **increase the cost of capital** for all businesses. |

Source: Mirae Asset Securities (Vietnam) Research **compiled 2026 Investment Outlook by 100 Global Institutions (including Banks and Asset Management companies).**

## Key domestic themes are expected to shape the 2026 investment landscape

Vietnam's stock market is entering **a decisive breakthrough phase in 2026, as the macro and market narrative transitions from recovery to a reform-driven, structurally anchored growth cycle.** This inflection is underpinned by **an ambitious macroeconomic agenda to boost 2026 GDP to 10%:**

- **Monetary easing and Credit reform to improving capital allocation efficiency**: The removal of credit growth caps is expected to enhance credit transmission, support investment, and reinforce the earnings recovery across financial and non-financial sectors.
- **The Infrastructure Super-cycle**: With the government targeting an ambitious 10% annual GDP growth for 2026–2030, the macro environment is characterized by fiscal expansion (**2026–2030 public investment planned at VND8,500tn; +162% vs. 2021–2025F**). Regulatory reforms have already accelerated execution on key initiatives, including Long Thanh International Airport. Large-scale national projects spanning railways, airports, and the power grid will providing a multi-year tailwind for Vietnam.
- **FDI**: **Vietnam's position as an attractive investment destination (2021-2025 CAGR of disbursement capital: +8.8%pa)**, thanks to advantages on geographical location, political stability, strong economic growth, large consumer market, abundant human resources, and relatively low production costs. Vietnam continues to attract high-quality FDI as multinational corporations diversify production amid heightened geopolitical risk and trade fragmentation. This shift is driving trends such as reshoring, nearshoring, and supply-chain diversification—creating durable opportunities for economies positioned as alternative manufacturing hubs. Meanwhile, amid concerns over the 40% reciprocal tariff rate for transshipment goods, Vietnam targets **a localization rate above 40% by 2030** to strengthen domestic manufacturing capacity. This is in line with a goal for **the private sector** to **grow 10–12% per year** and contribute 55–58% of GDP by 2030.
- **Private sector development:** Structural reforms are accelerating the mobilization of private capital, most notably through **the enhanced Public–Private Partnership (PPP) framework**. This shift is designed to deepen private-sector participation in financing Vietnam's next phase of development, reducing reliance on public balance sheets while improving project efficiency.
- **Domestic consumption**: Strengthening domestic demand remains a policy priority. **Initiatives to modernize the retail ecosystem, promote localization, and support household purchasing power** are expected to lift consumption. Especially, 2026 marks a recovery in purchasing power as the negative wealth effects of the 2022–2023 bond/property crisis fade and supportive policy solutions (including personal allowance in PIT 2026 revised upward by 40.9% versus the previous level) take hold.

# ③ Vietnam's stock market outlook (cont'd.)

## Equity valuations that remain attractive relative to medium-term growth potential

Relatively, Vietnam still stands out as undemanding market, with high ROE and promising growth. **Our 2026 base-case VN-Index target is 2,300, implying a fair P/E of 17x and 20% EPS growth**—representing a normalization after the exceptionally strong earnings expansion expected in 2025 (approximately 30–33%). These estimates will be refined post FY25 audited results and AGM guidance.

| Country | Index | 2025 YE | 2025 charts | Market cap (US$bn) | Index change | | EPS growth | | | P/E | | ROE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Dec | 2025 | 2024 | 2025F | 2026F | 2025 YE | LT average | 2025 YE | LT average |
| **Vietnam** | **VNINDEX** | **1,784** |  | **315** | **6%** | **41%** | **8%** | **29%** | **16%** | **17.3** | **17.0** | **13.5** | **14.1** |
| MSCI DM | MXWO | 4,430 |  | 91,128 | 1% | 19% | 7% | 10% | 12% | 23.9 | 20.2 | 15.4 | 12.8 |
| MSCI EM | MXEF | 1,404 |  | 26,263 | 3% | 31% | 14% | 12% | 20% | 16.9 | 14.9 | 12.9 | 11.5 |
| US | SPX | 6,846 |  | 60,805 | 0% | 16% | 8% | 14% | 14% | 27.3 | 22.3 | 18.8 | 16.1 |
| Japan | NKY | 50,339 |  | 5,515 | 0% | 26% | 61% | 24% | -8% | 22.1 | 22.0 | 11.3 | 9.3 |
| China | SHCOMP | 3,969 |  | 9,002 | 2% | 18% | -4% | 23% | 12% | 18.9 | 15.3 | 8.3 | 9.8 |
| Taiwan | TWSE | 28,964 |  | 2,973 | 5% | 26% | 26% | 26% | 24% | 23.3 | 17.6 | 13.0 | 12.1 |
| S. Korea | KOSPI | 4,214 |  | 2,337 | 7% | 76% | 33% | 41% | 54% | 18.3 | 15.0 | 7.7 | 7.2 |
| India | SENSEX | 85,221 |  | 1,881 | -1% | 9% | 17% | 4% | 15% | 24.4 | 24.5 | 16.8 | 13.9 |
| Indonesia | JCI | 8,647 |  | 947 | 2% | 22% | 20% | 25% | 18% | 21.7 | 20.9 | 11.4 | 10.5 |
| Thailand | SET | 1,260 |  | 503 | 0% | -10% | 18% | -6% | 7% | 13.5 | 19.0 | 7.5 | 7.9 |
| Singapore | STI | 4,646 |  | 538 | 3% | 23% | 3% | -2% | 8% | 14.0 | 15.0 | 10.4 | 8.6 |
| Malaysia | FBMKLCI | 1,680 |  | 293 | 5% | 2% | 0% | -3% | 7% | 15.9 | 16.9 | 9.8 | 9.4 |
| Philippines | PCOMP | 6,053 |  | 149 | 1% | -7% | 9% | 14% | 8% | 10.1 | 18.0 | 12.3 | 10.4 |

Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg. Data as of **Dec. 31, 2025**

# ③ Vietnam's stock market outlook (cont'd.)

## Government's 2030 target: Market reclassification → FTSE Advanced EM and MSCI EM

### FTSE Secondary EM

- Potential weight: **0.3%**
- Passive funds: **US$1bn**
- Active funds: **US$5bn**

*(*) The reclassification announced on Oct. 8, 2025 remains subject to an interim review in March 2026.*

**Sept. 21, 2026**

### MSCI EM Criteria

- **FOL and Foreign Room Level**
- Equal Rights to Foreign Investors
- **FX Market Liberalization Level**
- Registration & Account Set Up
- Market Regulations
- Information Flow
- Clearing and Settlement
- Transferability

**2030**

### Before Nov. 2025

- **Nov. 2024**: **Removing pre-funding requirements** for foreign institutional investors
- **May 2025**: Go-live **KRX** trading platform

### 2026–2027

**FOL and Foreign Room Level:** MoF will review the legal regulations on FOL and remove from the list of industries that are not necessary to limit the rate of foreign ownership

### 2027

Implement **Central Counterparty Clearing** (CCP), enabling more advanced trading mechanisms

### 2026–2030

**FX Market Liberalization Level**: SBV and MoF are in charge of developing the FX market, allowing the implementation of hedging tools

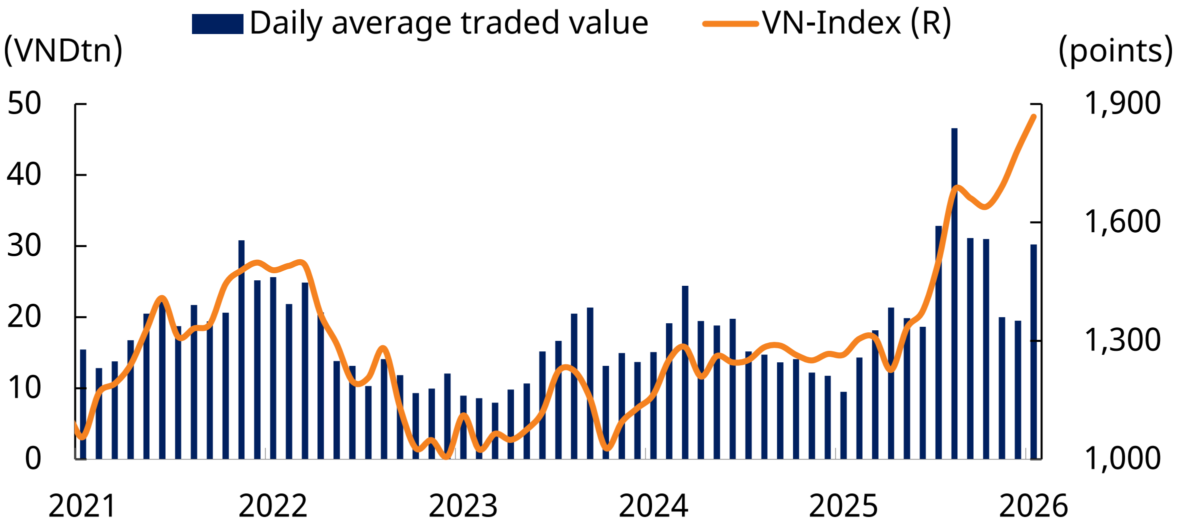
Source: Mirae Asset Securities (Vietnam) Research compiled. Note: Please see detailed Roadmap for Emerging Market Status by 2030 on the **Decision 2014/QD-TTg (dated: Sept. 12, 2025)**.

# ③ Vietnam's stock market outlook (cont'd.)

## Upside and downside risks

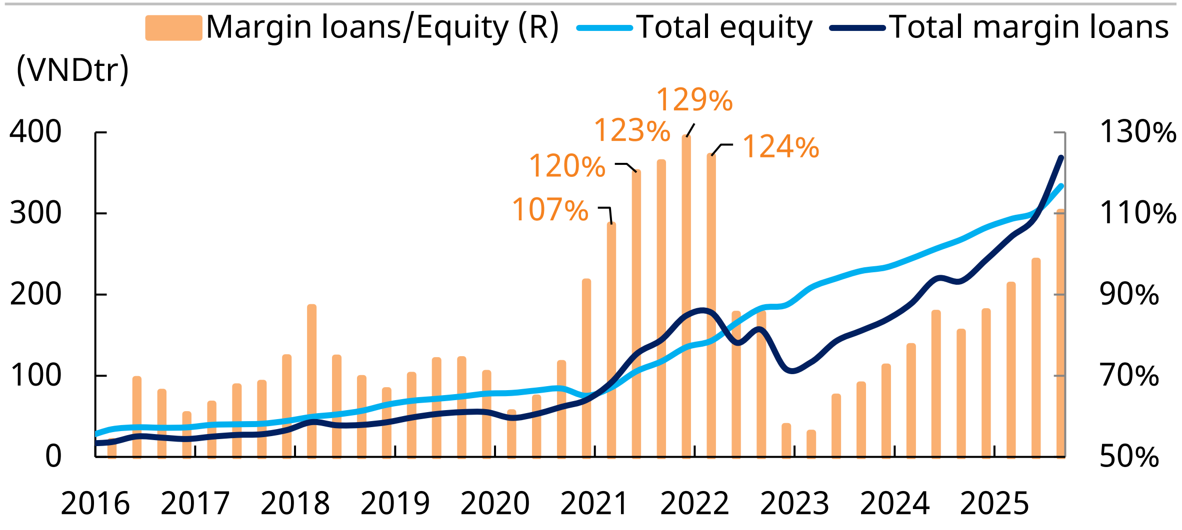
- A combination of **structural re-rating** and **improving liquidity dynamics, alongside renewed corporate confidence.** A pivotal catalyst in 2026 will be **Vietnam's upgrade to FTSE Russell Secondary Emerging Market status, effective Sept. 21, 2026**. This long-anticipated milestone is expected to **unlock approximately USD1bn in passive inflows.** Beyond passive inflows, the FTSE upgrade is expected to materially **improve market depth, liquidity**, **valuation benchmarks**, and **Vietnam's investability for global allocators**. Looking further ahead, Vietnam continues to make progress toward meeting the criteria for **an MSCI Emerging Market upgrade by 2030** by reviewing the legal regulations on FOL and Foreign Room Level, plan to implement Central Counterparty Clearing, and developing the FX market**.**
- While the base case for 2026 remains constructive, **disciplined risk monitoring remains essential—particularly with respect to the external shocks and market microstructure risks.** One notable domestic risk stems from the elevated use of margin lending. High levels of margin lending create 'tinderbox' conditions; any geopolitical escalation could trigger forced deleveraging, amplifying market volatility." Another risk is concentration risk. The 2025 rally was heavily reliant on mega-caps, which could leave the index vulnerable to company-specific shocks.

### Vietnam's stock market: Improving liquidity dynamics




Source: Mirae Asset Securities (Vietnam) Research, FiinPro. Data updated as of **Jan. 09, 2026**

### Securities firms: Expanding their capital for margin lending demand




Source: Mirae Asset Securities (Vietnam) Research, FiinPro. Data updated as of **3Q25.**

# APPENDIX

## Vietnam’s stock market: Top 100 stocks

# Market performance of VN100

| Group | Ticker | Market cap (VND bn) | Price (VND) | | | Price Performance (%) | | | | Valuation metrics (TTM) | | | Foreign ownership | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Last | 52w high | 52w low | 1D | 1W | 1M | 1Y | P/E | P/B | ROE (%) | Current (%) | Available (%) |
| **VN-Index** | | **8,276,448** | **1,784.5** | **1,787.8** | **1,158.2** | **1.0** | **3.2** | **3.9** | **40.5** | **17.3** | **2.1** | **13.5** | **14.73** | **28.26** |
| **VN30 Index** | | **5,742,631** | **2,030.6** | **2,043.1** | **1,208.4** | **1.0** | **3.3** | **4.1** | **51.2** | **17.4** | **2.4** | **15.5** | **18.00** | **17.19** |
| **VN100 Index** | | **6,948,634** | **1,918.0** | **1,966.4** | **1,188.9** | **0.9** | **3.0** | **3.8** | **44.4** | **16.0** | **2.1** | **14.5** | **16.92** | **22.66** |
| **VNDiamond Index** | | **1,804,545** | **2,610.8** | **2,795.1** | **1,894.2** | **0.3** | **2.0** | **2.6** | **13.6** | **12.8** | **2.0** | **15.9** | **26.31** | **3.36** |
| **Banks** | VCB | 480,451 | 57,500 | 70,100 | 55,600 | 0.3 | 0.7 | -0.2 | -6.5 | 14.3 | 2.3 | 17.0 | 21.15 | 8.85 |
| | BID | 273,131 | 38,900 | 45,100 | 33,550 | -1.3 | 0.3 | 5.6 | 1.8 | 10.2 | 1.7 | 17.8 | 17.14 | 12.86 |
| | CTG | 277,668 | 35,750 | 39,063 | 25,132 | 0.3 | 1.6 | 5.4 | 35.7 | 7.8 | 1.5 | 21.6 | 25.70 | 4.30 |
| | TCB | 247,310 | 34,900 | 41,650 | 23,400 | 1.6 | 2.9 | 2.0 | 43.3 | 11.3 | 1.5 | 14.3 | 22.54 | 0.00 |
| | VPB | 227,307 | 28,650 | 38,250 | 16,450 | -0.2 | 1.8 | -0.9 | 49.6 | 10.7 | 1.4 | 14.2 | 24.61 | 5.39 |
| | MBB | 203,791 | 25,300 | 29,500 | 15,985 | 1.2 | 1.8 | 7.4 | 52.4 | 7.8 | 1.5 | 20.8 | 21.28 | 1.96 |
| | LPB | 124,868 | 41,800 | 53,700 | 29,000 | -0.2 | 0.7 | -12.0 | 33.8 | 14.4 | 3.4 | 24.6 | 0.86 | 4.14 |
| | ACB | 123,280 | 24,000 | 29,400 | 19,565 | -0.4 | 0.4 | 0.2 | 7.8 | 7.4 | 1.4 | 20.4 | 28.61 | 1.39 |
| | HDB | 148,657 | 29,700 | 29,700 | 15,036 | 6.3 | 7.6 | 20.4 | 53.5 | 7.2 | 1.6 | 24.8 | 23.39 | 3.61 |
| | STB | 109,343 | 58,000 | 60,400 | 34,100 | -3.3 | 0.9 | 17.4 | 56.8 | 7.4 | 1.4 | 21.6 | 15.07 | 14.93 |
| | SHB | 75,107 | 16,350 | 19,100 | 8,092 | 0.0 | 0.0 | -3.8 | 100.1 | 6.3 | 1.1 | 19.5 | 4.02 | 25.98 |
| | VIB | 60,421 | 17,750 | 24,800 | 15,175 | 0.3 | 0.9 | -3.8 | 2.7 | 8.3 | 1.4 | 18.4 | 4.99 | 0.00 |
| | SSB | 49,645 | 17,450 | 23,800 | 16,500 | 1.5 | 0.9 | 1.2 | 4.2 | 7.5 | 1.2 | 17.4 | 0.22 | 4.78 |
| | TPB | 47,436 | 17,100 | 21,714 | 11,810 | -0.3 | 0.9 | 0.0 | 8.5 | 7.2 | 1.2 | 17.1 | 24.93 | 5.07 |
| | EIB | 39,676 | 21,300 | 30,900 | 16,900 | -1.6 | -1.2 | -4.3 | 13.6 | 13.1 | 1.5 | 12.0 | 2.93 | 27.04 |
| | MSB | 38,688 | 12,400 | 15,625 | 8,750 | -0.8 | 0.8 | -2.4 | 28.8 | 7.0 | 0.9 | 14.2 | 29.32 | 0.68 |
| | OCB | 31,823 | 11,950 | 15,400 | 9,093 | -0.4 | -0.8 | -2.8 | 16.8 | 8.4 | 1.0 | 12.3 | 19.62 | 2.38 |
| | NAB | 24,534 | 14,300 | 17,000 | 12,080 | 0.0 | 0.7 | -0.3 | 12.1 | 6.1 | 1.1 | 20.0 | 1.59 | 28.41 |
| **Financial Services** | SSI | 75,356 | 30,250 | 40,214 | 20,403 | -1.1 | -1.6 | 2.8 | 28.0 | 18.6 | 2.3 | 13.5 | 32.99 | 67.01 |
| | VIX | 34,457 | 22,500 | 40,150 | 8,762 | -1.7 | -1.3 | -8.0 | 137.7 | 9.3 | 2.0 | 23.5 | 9.46 | 90.54 |
| | VND | 29,609 | 19,450 | 27,350 | 11,400 | -1.3 | -2.8 | 4.0 | 54.4 | 15.5 | 1.5 | 9.7 | 11.29 | 88.71 |
| | VCI | 25,508 | 35,300 | 49,450 | 31,500 | -0.3 | -0.8 | 3.8 | 5.1 | 22.6 | 2.0 | 10.5 | 17.23 | 82.77 |
| | HCM | 24,191 | 22,400 | 30,400 | 19,675 | -1.3 | -2.2 | 0.4 | -4.2 | 17.0 | 1.5 | 10.5 | 34.02 | 14.98 |
| | FTS | 11,417 | 32,950 | 46,727 | 31,900 | -1.9 | -4.1 | 2.0 | -14.3 | 26.7 | 2.7 | 10.4 | 24.89 | 75.11 |
| | BSI | 9,226 | 37,600 | 56,000 | 37,050 | -1.6 | 0.0 | -3.7 | -14.1 | 20.8 | 1.9 | 9.4 | 35.84 | 64.16 |
| | EVF | 8,404 | 11,050 | 16,500 | 8,450 | 0.0 | -0.9 | -7.1 | 21.4 | 11.3 | 1.0 | 8.8 | 0.45 | 14.55 |
| | DSE | 8,942 | 26,100 | 33,850 | 20,500 | 0.0 | -0.9 | -0.8 | -0.8 | 29.1 | 2.0 | 7.0 | 11.32 | 88.68 |
| | CTS | 7,051 | 33,150 | 46,500 | 22,273 | -1.3 | -1.9 | -3.4 | 34.1 | 17.0 | 3.0 | 16.8 | 0.51 | 48.49 |

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Dec. 31, 2025.

# Market performance of VN100 (cont'd.)

| Group | Ticker | Market cap (VNDbn) | Price (VND) | | | Price Performance (%) | | | | Valuation metrics (TTM) | | | Foreign ownership (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Last | 52w high | 52w low | 1D | 1W | 1M | 1Y | P/E (x) | P/B (x) | ROE (%) | Current | Available |
| **Insurance** | BVH | 42,164 | 56,800 | 64,300 | 42,700 | -4.4 | 1.6 | 9.9 | 10.3 | 15.3 | 1.7 | 11.3 | 26.76 | 22.24 |
| **Real Estate** | VIC | 1,306,943 | 169,600 | 172,000 | 20,075 | 4.0 | 9.4 | 23.3 | 736.5 | 88.7 | 5.6 | 6.3 | 3.05 | 44.97 |
| | VHM | 509,319 | 124,000 | 125,700 | 38,750 | 5.5 | 12.7 | 16.1 | 210.0 | 14.8 | 1.8 | 12.7 | 8.78 | 41.22 |
| | VRE | 76,464 | 33,650 | 43,550 | 16,300 | 2.6 | 5.2 | -3.6 | 94.5 | 15.0 | 1.6 | 11.3 | 13.66 | 35.34 |
| | BCM | 63,963 | 61,800 | 80,000 | 53,800 | 0.5 | 3.7 | -6.8 | -12.7 | 19.1 | 3.3 | 18.2 | 2.18 | 31.82 |
| | KDH | 35,350 | 31,500 | 37,500 | 22,091 | 0.0 | -1.7 | -6.1 | -1.4 | 43.3 | 2.2 | 5.1 | 28.33 | 21.67 |
| | KBC | 33,291 | 35,350 | 43,100 | 21,800 | 2.8 | 6.5 | 2.2 | 29.0 | 17.9 | 1.3 | 7.3 | 10.38 | 38.62 |
| | PDR | 18,420 | 18,800 | 27,200 | 13,935 | -3.1 | -2.8 | -14.5 | -1.9 | 104.1 | 1.8 | 1.8 | 8.29 | 41.71 |
| | DXG | 19,022 | 17,100 | 24,200 | 11,368 | -2.3 | -2.8 | -7.1 | 32.8 | 47.2 | 1.6 | 3.3 | 25.76 | 24.24 |
| | SJS | 18,384 | 61,800 | 79,000 | 27,490 | 1.3 | 6.6 | 6.0 | 120.8 | 59.9 | 5.6 | 9.8 | 0.57 | 49.43 |
| | NLG | 14,774 | 30,450 | 43,159 | 23,825 | -0.5 | 1.2 | -13.5 | -8.8 | 19.3 | 1.6 | 8.5 | 44.17 | 5.83 |
| | VPI | 18,531 | 57,900 | 61,900 | 48,000 | -0.7 | -2.7 | 5.3 | -3.3 | 47.6 | 3.4 | 8.0 | 10.06 | 38.94 |
| | SIP | 12,735 | 52,600 | 79,913 | 50,700 | 1.5 | 2.5 | -5.7 | -26.2 | 11.2 | 2.8 | 27.5 | 3.08 | 45.92 |
| | HDG | 10,100 | 27,300 | 36,200 | 18,773 | -1.1 | -1.1 | -12.2 | 3.4 | 34.9 | 1.9 | 5.5 | 20.59 | 29.41 |
| | KOS | 8,345 | 38,550 | 42,150 | 36,850 | 0.0 | 0.4 | -1.8 | 0.0 | 559.1 | 3.6 | 0.6 | 0.27 | 48.73 |
| | DXS | 5,252 | 9,070 | 13,950 | 5,660 | -1.4 | -0.9 | -9.8 | 27.2 | 15.5 | 0.9 | 6.0 | 10.23 | 39.77 |
| | HDC | 4,534 | 22,700 | 37,768 | 18,616 | 0.0 | -0.4 | -15.3 | 1.3 | 9.2 | 2.0 | 23.9 | 2.75 | 46.25 |
| **Materials** | HPG | 202,632 | 26,400 | 30,100 | 19,583 | -0.4 | -1.9 | -0.4 | 17.3 | 14.3 | 1.6 | 12.1 | 19.88 | 29.12 |
| | GVR | 104,800 | 26,200 | 35,600 | 23,300 | -1.5 | 2.7 | -5.6 | -14.1 | 18.1 | 2.0 | 11.4 | 0.40 | 12.60 |
| | DGC | 26,015 | 68,500 | 117,300 | 60,100 | 5.1 | 12.5 | -29.2 | -41.3 | 12.7 | 2.4 | 20.2 | 6.33 | 42.67 |
| | DCM | 17,311 | 32,700 | 42,100 | 27,900 | 0.0 | 2.8 | -3.4 | -8.3 | 10.5 | 1.7 | 17.0 | 3.68 | 45.32 |
| | DPM | 15,128 | 22,250 | 28,800 | 17,612 | -0.7 | 0.7 | -3.3 | 9.2 | 27.0 | 1.4 | 5.6 | 3.63 | 46.37 |
| | HSG | 9,780 | 15,750 | 21,100 | 13,350 | -0.9 | -1.9 | -4.5 | -15.5 | 14.5 | 0.9 | 6.6 | 4.60 | 44.40 |
| | PHR | 7,927 | 58,500 | 68,800 | 42,800 | -0.8 | 4.7 | 2.6 | 10.4 | 15.2 | 2.0 | 13.4 | 13.96 | 35.04 |
| | NKG | 6,646 | 14,850 | 20,400 | 11,750 | -1.0 | -2.9 | -6.9 | 1.4 | 33.0 | 1.0 | 3.3 | 5.06 | 44.94 |
| | HT1 | 6,296 | 16,500 | 18,500 | 10,100 | 5.8 | 6.8 | 4.8 | 39.2 | 43.5 | 1.2 | 2.9 | 3.48 | 45.52 |
| | PTB | 3,779 | 47,050 | 57,855 | 40,403 | 0.4 | 5.5 | 4.9 | -18.6 | 7.4 | 1.1 | 15.6 | 13.87 | 11.13 |

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Dec. 31, 2025.

# Market performance of VN100 (cont'd.)

| Group | Ticker | Market cap (VNDbn) | Price (VND) | | | Price Performance (%) | | | | Valuation metrics (TTM) | | | Foreign ownership (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Last | 52w high | 52w low | 1D | 1W | 1M | 1Y | P/E (x) | P/B (x) | ROE (%) | Current | Available |
| **Capital Goods** | GEE | 89,853 | 245,500 | 245,800 | 25,208 | 1.9 | 13.7 | 10.1 | 784.7 | 19.2 | 8.5 | 48.6 | 0.57 | 49.43 |
| | GEX | 39,345 | 43,600 | 65,700 | 17,524 | -1.4 | 2.0 | -5.2 | 140.9 | 19.5 | 2.5 | 14.1 | 8.72 | 41.28 |
| | REE | 33,041 | 61,000 | 70,000 | 53,478 | -0.3 | -0.5 | -3.3 | 4.7 | 13.9 | 1.8 | 13.4 | 49.00 | 0.00 |
| | VGC | 18,763 | 41,850 | 66,600 | 36,500 | 1.3 | 2.4 | -3.3 | -11.0 | 15.1 | 2.3 | 15.9 | 2.50 | 46.50 |
| | TCH | 16,692 | 18,300 | 24,571 | 11,193 | 0.0 | -2.1 | -9.4 | 45.7 | 28.8 | 1.6 | 5.5 | 12.12 | 38.88 |
| | CII | 13,072 | 20,900 | 31,350 | 9,825 | -4.6 | -7.5 | -21.4 | 70.2 | 708.7 | 1.8 | 0.4 | 3.52 | 36.48 |
| | VCG | 14,610 | 22,600 | 28,600 | 16,667 | -1.1 | -1.3 | -4.6 | 33.4 | 3.9 | 1.4 | 41.3 | 4.37 | 44.63 |
| | BMP | 14,326 | 175,000 | 184,200 | 105,500 | -0.2 | -0.9 | 10.2 | 31.5 | 11.7 | 4.4 | 39.4 | 85.22 | 14.78 |
| | DIG | 10,828 | 16,750 | 25,100 | 12,667 | -1.8 | -4.3 | -16.3 | 0.4 | 42.2 | 1.8 | 4.3 | 3.15 | 45.85 |
| | CTR | 9,757 | 85,300 | 135,200 | 79,600 | 0.0 | 1.5 | -2.0 | -32.0 | 18.1 | 4.9 | 30.5 | 4.95 | 44.05 |
| | PC1 | 9,274 | 22,550 | 25,913 | 17,087 | -0.7 | 3.7 | -2.8 | 14.0 | 18.1 | 1.5 | 8.8 | 12.54 | 37.46 |
| | CTD | 8,094 | 76,000 | 98,571 | 64,952 | 3.7 | 1.2 | -4.9 | 14.7 | 13.5 | 1.0 | 7.3 | 49.00 | 0.00 |
| | HHV | 6,541 | 13,150 | 16,941 | 9,904 | 0.4 | 0.8 | -5.5 | 20.9 | 12.2 | 0.6 | 5.5 | 10.39 | 38.61 |
| | SZC | 5,247 | 29,150 | 46,200 | 28,300 | 0.7 | 0.9 | -5.2 | -31.4 | 15.8 | 1.8 | 11.7 | 2.46 | 17.54 |
| **Utilities** | GAS | 174,698 | 72,400 | 75,800 | 54,175 | -3.3 | 2.7 | 9.5 | 9.5 | 12.5 | 2.3 | 19.6 | 2.02 | 46.98 |
| | POW | 38,962 | 12,700 | 14,092 | 9,092 | -0.8 | -0.8 | 3.1 | 28.0 | 18.3 | 1.0 | 5.8 | 4.93 | 45.07 |
| | BWE | 10,425 | 47,400 | 53,000 | 38,000 | 1.1 | 12.9 | 0.4 | 0.6 | 14.6 | 1.8 | 13.1 | 3.84 | 45.16 |
| | NT2 | 7,010 | 24,350 | 25,300 | 17,300 | -0.2 | 0.8 | 3.0 | 16.0 | 11.1 | 1.5 | 14.6 | 11.76 | 37.24 |
| | PPC | 3,161 | 9,860 | 12,700 | 9,770 | -0.3 | 0.4 | -1.3 | -11.6 | 15.2 | 0.8 | 4.9 | 4.47 | 44.53 |
| **Energy** | PLX | 44,852 | 35,300 | 43,700 | 33,300 | -1.3 | -0.7 | 1.3 | -7.5 | 17.6 | 1.7 | 10.4 | 14.67 | 5.33 |
| | PVD | 15,759 | 28,350 | 28,750 | 17,150 | -0.4 | 3.7 | 7.4 | 20.9 | 16.5 | 0.9 | 5.5 | 10.63 | 38.37 |
| | PVT | 8,647 | 18,400 | 21,515 | 14,811 | -2.1 | -0.5 | -4.2 | -13.1 | 8.0 | 1.1 | 14.2 | 9.75 | 39.25 |

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Dec. 31, 2025.

# Market performance of VN100 (cont'd.)

| Group | Ticker | Market cap (VNDbn) | Price (VND) | | | Price Performance (%) | | | | Valuation metrics (TTM) | | | Foreign ownership (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Last | 52w high | 52w low | 1D | 1W | 1M | 1Y | P/E (x) | P/B (x) | ROE (%) | Current | Available |
| **F&B** | VNM | 127,905 | 61,200 | 64,500 | 53,800 | -1.0 | -0.5 | -5.8 | -3.0 | 16.9 | 3.8 | 23.7 | 50.65 | 49.35 |
| | MSN | 111,335 | 77,000 | 94,000 | 53,100 | 0.1 | 2.3 | -2.0 | 8.8 | 35.2 | 3.5 | 10.5 | 22.69 | 77.31 |
| | SAB | 62,846 | 49,000 | 55,700 | 42,650 | -1.2 | 0.5 | -6.5 | -11.9 | 14.3 | 2.7 | 18.2 | 58.57 | 41.43 |
| | SBT | 20,445 | 25,100 | 26,750 | 11,409 | 2.4 | 3.7 | 0.8 | 114.9 | 31.0 | 1.9 | 6.4 | 20.02 | 79.98 |
| | HAG | 22,243 | 17,550 | 18,400 | 10,750 | -1.1 | -2.0 | 0.0 | 42.7 | 12.8 | 1.8 | 13.8 | 2.28 | 46.72 |
| | KDC | 15,070 | 52,000 | 59,400 | 50,800 | 0.0 | 0.0 | 1.4 | -11.7 | 202.5 | 2.3 | 1.1 | 16.39 | 33.61 |
| | VHC | 12,592 | 56,100 | 73,000 | 47,000 | -0.9 | 4.5 | -1.6 | -21.1 | 8.4 | 1.3 | 16.9 | 19.32 | 80.68 |
| | DBC | 10,411 | 27,050 | 31,696 | 20,783 | -1.5 | -1.8 | -1.8 | 9.9 | 6.3 | 1.3 | 22.1 | 1.92 | 47.08 |
| | ANV | 6,843 | 25,700 | 33,450 | 13,850 | -2.8 | -4.8 | -10.8 | 30.5 | 10.0 | 2.1 | 23.5 | 4.24 | 44.76 |
| | PAN | 5,703 | 27,300 | 35,300 | 22,100 | -1.1 | -1.8 | -1.8 | 14.7 | 9.3 | 1.2 | 12.9 | 20.04 | 28.96 |
| **Retailing** | MWG | 130,696 | 88,400 | 88,400 | 50,600 | -0.1 | 1.6 | 10.5 | 45.9 | 20.6 | 3.8 | 19.9 | 47.30 | 1.70 |
| | FRT | 25,460 | 149,500 | 167,520 | 104,800 | 1.2 | 3.7 | 3.1 | 0.0 | 40.3 | 8.1 | 25.2 | 32.46 | 16.54 |
| | DGW | 8,626 | 39,000 | 47,850 | 30,900 | -1.5 | -0.1 | -9.5 | -5.6 | 16.5 | 2.7 | 17.4 | 21.48 | 27.52 |
| **Transportation** | VJC | 113,197 | 209,000 | 212,500 | 82,400 | 1.8 | 0.5 | -4.1 | 109.2 | 60.7 | 4.3 | 7.9 | 7.53 | 22.47 |
| | GMD | 26,016 | 61,000 | 73,200 | 43,100 | -1.3 | 2.5 | -2.7 | -7.9 | 20.4 | 2.1 | 11.9 | 41.46 | 7.54 |
| | VTP | 12,032 | 98,800 | 171,000 | 94,400 | 0.7 | 1.9 | -1.0 | -31.4 | 42.7 | 7.7 | 18.5 | 4.61 | 44.39 |
| | VSC | 7,469 | 19,950 | 33,850 | 11,720 | -1.5 | -1.0 | -9.3 | 55.9 | 18.4 | 1.6 | 9.3 | 1.75 | 47.25 |
| | SCS | 4,877 | 51,400 | 82,200 | 51,300 | 0.0 | -0.4 | -4.8 | -36.1 | 7.1 | 3.4 | 48.5 | 9.93 | 20.07 |
| **Software & Services** | FPT | 163,196 | 95,800 | 134,348 | 88,100 | -0.7 | 3.6 | -0.8 | -27.5 | 18.9 | 4.8 | 27.4 | 39.12 | 9.88 |
| | CMG | 7,538 | 35,600 | 50,400 | 30,700 | -0.1 | 2.0 | -2.6 | -27.8 | 20.1 | 2.6 | 13.4 | 38.28 | 11.72 |
| **Consumer Durables & Apparel** | PNJ | 33,091 | 97,000 | 99,500 | 69,600 | 0.2 | 1.1 | 5.9 | -0.9 | 13.5 | 2.5 | 20.8 | 49.00 | 0.00 |
| **Pharmaceuticals** | IMP | 8,085 | 52,500 | 55,700 | 39,200 | 1.5 | 4.0 | 4.2 | 10.9 | 23.1 | 3.4 | 14.7 | 50.92 | 27.04 |
| **Commercial & Professional Service** | TLG | 4,797 | 49,700 | 62,273 | 41,727 | 0.2 | 1.6 | -13.8 | -13.8 | 12.0 | 1.8 | 15.2 | 12.29 | 87.71 |

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Dec. 31, 2025.

# APPENDIX 1

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