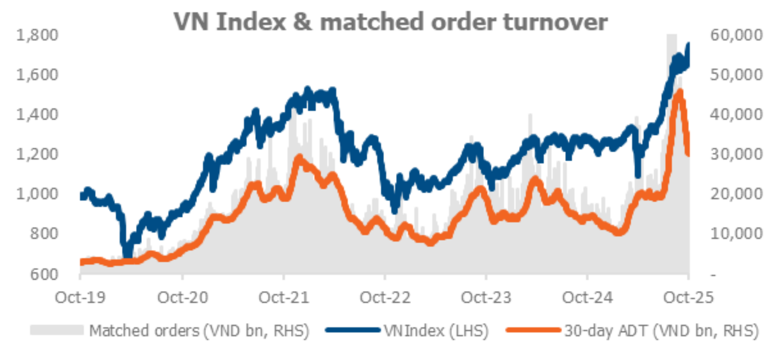
# Strategy Weekly: An Historic Upgrade*

**Matthew Smith**
**Head of Research**
matthew.smith@yuanta.com

**Nhi Ly**
**Assistant Analyst**

**The VNI rose by 6.2% WoW** to close at 1748 last week as domestic investors bought rumor *and* news of Wednesday morning's FTSE announcement. The upgrade is subject to an interim review in March 2026 on "whether sufficient progress has been made in enabling access to global brokers" – those are FTSE's words, not our opinion. It is nonetheless clear that Vietnam is moving in the right direction. We may be more cautious than some observers on the near-term trend of share prices given the nearly parabolic increase of the past 6 months; the additional US$210mn of FINI outflows last week suggests that this cautious tactical approach is not unique.




### Index, Flows, and FX Performance

- **VNINDEX**: 1748 (+6.2% WoW / +38.0% YTD / +35.9% YoY)
- **VHINDEX**: 274 (+3.0% WoW / +20.3% YTD / +18.3% YoY)
- **UPCOM Index**: 112 (+2.4% WoW / +17.4% YTD / +20.6% YoY)
- **Average daily turnover:** US$1,322mn (+24.4% WoW)
- **Foreigners net sold** US$210mn of three-index constituents.
- **VND:USD rate:** 26,345 (+15bps WoW/-326bps YTD/-5.69% YoY)

### VN30 Components

| Ticker | Closing price (VND K) | WoW chg | Cont to VN30 (WoW) | TTM PE (x) |
|---|---|---|---|---|
| ACB | 27.0 | 5.1% | 3.0% | 8 |
| BCM | 66.1 | -0.5% | 0.0% | 19 |
| BID | 41.2 | 3.5% | 0.2% | 11 |
| CTG | 55.2 | 8.7% | 2.0% | 10 |
| DGC | 94.3 | 3.1% | 0.7% | 12 |
| FPT | 96.1 | 2.9% | 3.0% | 19 |
| GAS | 60.9 | 1.3% | 0.1% | 12 |
| GVR | 28.1 | 5.1% | 0.2% | 21 |
| HDB | 31.9 | 5.5% | 2.3% | 8 |
| HPG | 29.6 | 7.1% | 9.1% | 17 |
| LPB | 51.6 | -1.7% | -1.3% | 16 |
| MBB | 27.5 | 3.4% | 1.9% | 9 |
| MSN | 84.1 | 5.1% | 3.6% | 45 |
| MWG | 82.0 | 6.5% | 6.1% | 25 |
| PLX | 34.1 | 1.8% | 0.1% | 21 |
| SAB | 45.9 | 0.7% | 0.0% | 15 |
| SHB | 18.0 | 7.8% | 2.3% | 8 |
| SSB | 19.5 | 2.4% | 0.4% | 8 |
| SSI | 40.7 | 8.1% | 2.4% | 26 |
| STB | 60.4 | 6.0% | 3.3% | 10 |
| TCB | 39.4 | 2.6% | 2.0% | 13 |
| TPB | 19.6 | 4.8% | 0.7% | 8 |
| VCB | 64.2 | 4.1% | 1.2% | 15 |
| VHM | 123.0 | 23.0% | 22.1% | 17 |
| VIB | 20.4 | 3.0% | 0.6% | 9 |
| VIC | 192.0 | 8.8% | 16.4% | 53 |
| VJC | 133.3 | 3.1% | 1.3% | 39 |
| VNM | 62.4 | 1.8% | 1.0% | 17 |
| VPB | 32.1 | 8.8% | 6.3% | 15 |
| VRE | 40.4 | 23.2% | 8.8% | 21 |

Source: Bloomberg, Yuanta Vietnam. Pricing date: Oct 10, 2025.

**Weekly breadth was strongly positive** on the VNI (243 gainers / 123 decliners) and VN30 components (28 gainers). ADT strengthened to US$1.3bn, a rebound from the US$1.1-1.2bn levels of the previous two weeks.

**FINIs were net sellers** with US$210mn in outflows last week. YTD FINI outflows have thus reached US$4,438mn, 69% of which has occurred since Aug 1. Measured by value, foreign ownership of Vietnam stocks has fallen from 16.4% as of Jan 1 to 14.3% now. However, the value of shares in foreign hands has still *increased* (by about US$5bn YTD) to reach US$51bn.

**It's sensitive, but…** Net errors and omissions flows reached negative US$32bn last year, probably the highest in the world when measured as a percentage of GDP. We have always framed the retention of capital within the formal capital markets as a critical opportunity for Vietnam. Keeping with that positive tone: at least on a preliminary basis, net E&O outflows reached just US$3.3bn in 1H25, a decrease of -76% YoY.

**Credit Growth reached +13.4% YoY in 9M25.** This is well ahead of the 9M growth in the past several years, during which credit quota KPIs were met only because growth surged at yearend (suggesting a KPI exercise on the part of the bankers). Some observers have exhibited concern about the probable 18-20% credit growth generating c.11-12% nominal GDP expansion in 2025, but we retain a positive view on the macro and liquidity conditions for now.

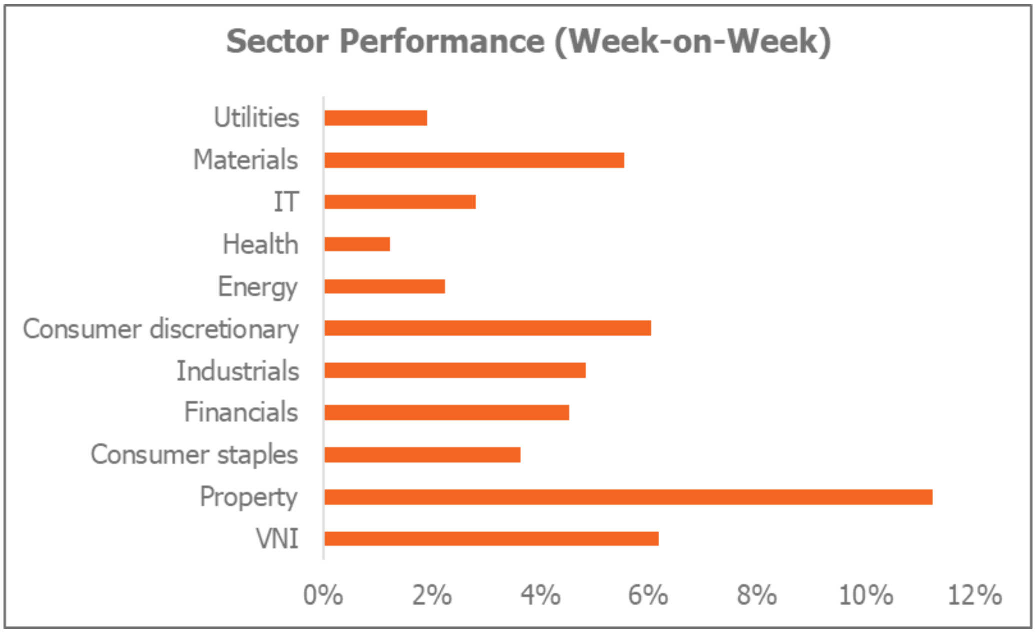
**Keeping it in perspective:** **TSMC (2330 TT, BUY)**. Yuanta's tech analysts retain a positive view on the TWSE-listed global semiconductor foundry leader. TSMC represents 11.04% of FTSE's E/M Index weighting, so this single stock's weighting is c.37x higher than the indicated 0.3% weighting for Vietnam.

**Gemadept (GMD VN)** – Nam Dinh Vu Port has commenced operations, increasing GMD's total port capacity by 21% to 4.6mn TEUs. See An Nguyen's Initiation report details. She visited GMD's logistics subsidiary (SGS) last week: let us know if you'd like a run-down of her takeaways.

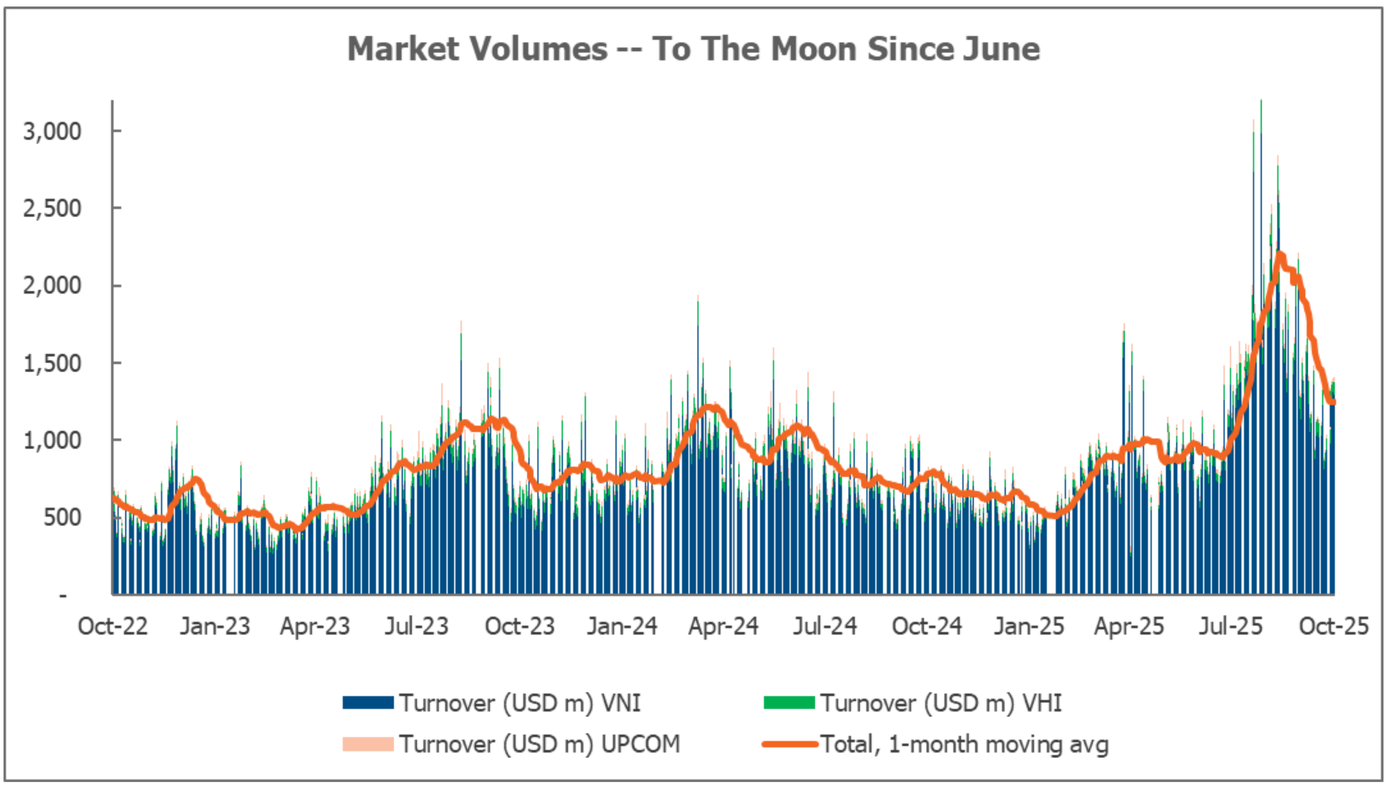
## Yuanta Vietnam Coverage Universe

| Sector | Company | Stock code | Market cap (USDm) | 3-month ADT (USDm) | Yuanta Rating | Current price (VND) | Target price (VND) | Up (down) side | 2025E Dividend yield | 12-m TSR* |
|---|---|---|---|---|---|---|---|---|---|---|
| Banks | Asia Commercial Bank | ACB VN | 5,255 | 71.7 | BUY | 26,950 | 31,640 | 17% | 3.7% | 21% |
| | BIDV | BID VN | 10,981 | 32.3 | HOLD-Outperform | 41,200 | 44,210 | 7% | 0.0% | 7% |
| | HD Bank | HDB VN | 4,226 | 77.3 | BUY | 31,850 | 35,530 | 12% | 3.1% | 15% |
| | MB Bank | MBB VN | 8,393 | 144.0 | HOLD-Outperform | 27,450 | 29,500 | 7% | 1.1% | 9% |
| | Techcombank | TCB VN | 10,585 | 93.9 | HOLD-Outperform | 39,350 | 40,770 | 4% | 2.5% | 6% |
| | Sacombank | STB VN | 4,322 | 46.0 | HOLD-Underperform | 60,400 | 54,190 | -10% | 0.0% | -10% |
| | Vietcombank | VCB VN | 20,363 | 31.9 | BUY | 64,200 | 75,030 | 17% | 0.0% | 17% |
| | Vietnam Prosperity Bank | VPB VN | 9,667 | 175.7 | BUY | 32,100 | 34,620 | 8% | 1.6% | 9% |
| Brokers | HCM City Securities | HCM VN | 1,121 | 62.8 | BUY | 27,350 | 28,487 | 4% | 3.4% | 8% |
| | Saigon Securities | SSI VN | 3,207 | 197.3 | BUY | 40,700 | 33,572 | -18% | 1.6% | -16% |
| | Viet Capital Securities | VCI VN | 1,195 | 52.6 | BUY | 43,550 | 45,860 | 5% | 1.8% | 7% |
| | VNDirect Securities | VND VN | 1,367 | 146.1 | BUY | 23,650 | 22,718 | -4% | 2.1% | -2% |
| Energy | PV POW | POW VN | 1,298 | 56.3 | SELL | 14,600 | 13,710 | -6% | 0.0% | -6% |
| | PV NT2 | NT2 VN | 257 | 7.0 | SELL | 23,550 | 19,318 | -18% | 4.2% | -14% |
| | PCC1 | PC1 VN | 333 | 22.1 | BUY | 24,550 | 29,798 | 21% | 0.0% | 21% |
| Consumer | Vinamilk | VNM VN | 4,950 | 21.9 | BUY | 62,400 | 65,500 | 5% | 5.8% | 11% |
| | Phu Nhuan Jewelry | PNJ VN | 1,090 | 2.5 | BUY | 85,000 | 108,000 | 27% | 2.4% | 29% |
| | FPT Digital Retail | FRT VN | 928 | 2.3 | BUY | 143,600 | 197,200 | 37% | 0.7% | 38% |
| | Mobile World Group | MWG VN | 4,602 | 35.6 | BUY | 82,000 | 76,100 | -7% | 0.6% | -7% |
| Oil & GAS | PV Drilling | PVD VN | 456 | 31.9 | BUY | 21,600 | 22,683 | 5% | 3.2% | 8% |
| Property | Kinh Bac City | KBC VN | 1,276 | 33.8 | Suspended | 35,700 | 38,300 | 7% | 0.0% | 7% |
| | Dat Xanh Group | DXG VN | 801 | 107.1 | BUY | 20,700 | 20,700 | 0% | 0.0% | 0% |
| | Khang Dien House | KDH VN | 1,382 | 24.4 | BUY | 32,450 | 47,100 | 45% | 0.0% | 45% |
| | Nam Long | NLG VN | 590 | 14.7 | HOLD-Underperform | 40,350 | 41,300 | 2% | 1.2% | 4% |
| | Novaland | NVL VN | 1,155 | 94.5 | Suspended | 15,600 | N/A | N/A | 3.2% | N/A |
| | Vinhomes | VHM VN | 19,177 | 20.3 | HOLD-Underperform | 123,000 | 58,444 | -52% | 0.0% | -52% |
| | Vincom Retail | VRE VN | 3,480 | 26.7 | HOLD-Underperform | 40,350 | 22,900 | -43% | 0.0% | -43% |
| Industrials | Dohaco | DHC VN | 126 | 1.7 | BUY | 34,350 | 52,976 | 54% | 7.3% | 62% |
| | Biwase | BWE VN | 413 | 0.8 | BUY | 49,400 | 60,590 | 23% | 6.1% | 29% |
| | DG Chemicals Group | DGC VN | 1,359 | 8.9 | BUY | 94,300 | 128,139 | 36% | 3.2% | 39% |
| | Gemadept | GMD VN | 1,109 | 12.9 | BUY | 68,500 | 70,500 | 3% | 2.9% | 6% |
| Technology | FPT Corporation | FPT VN | 6,214 | 38.8 | BUY | 96,100 | 126,541 | 32% | 2.1% | 34% |
| | CMC Corporation | CMG VN | 322 | 5.3 | BUY | 40,000 | 60,602 | 52% | 2.5% | 54% |

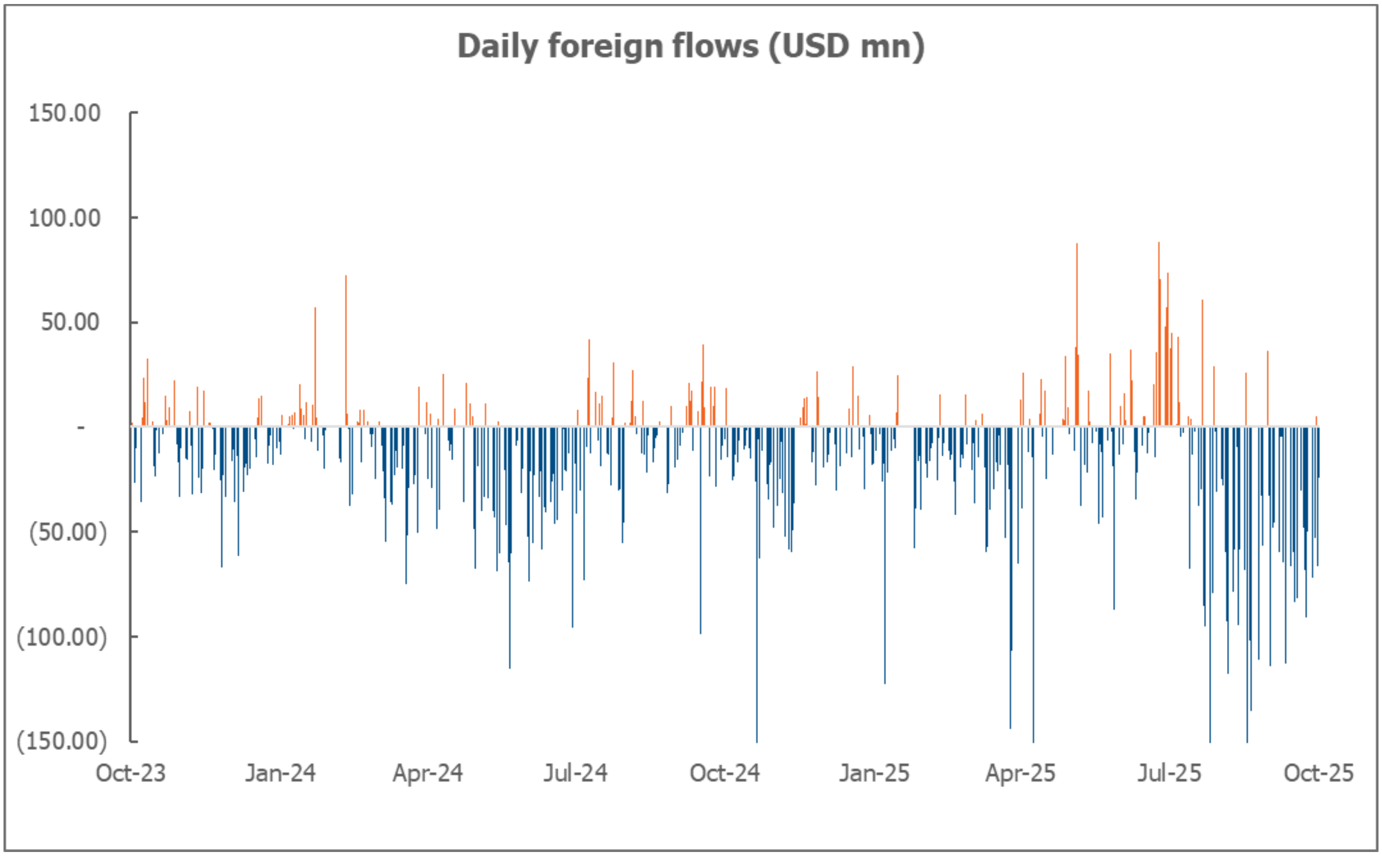
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Oct 10, 2025



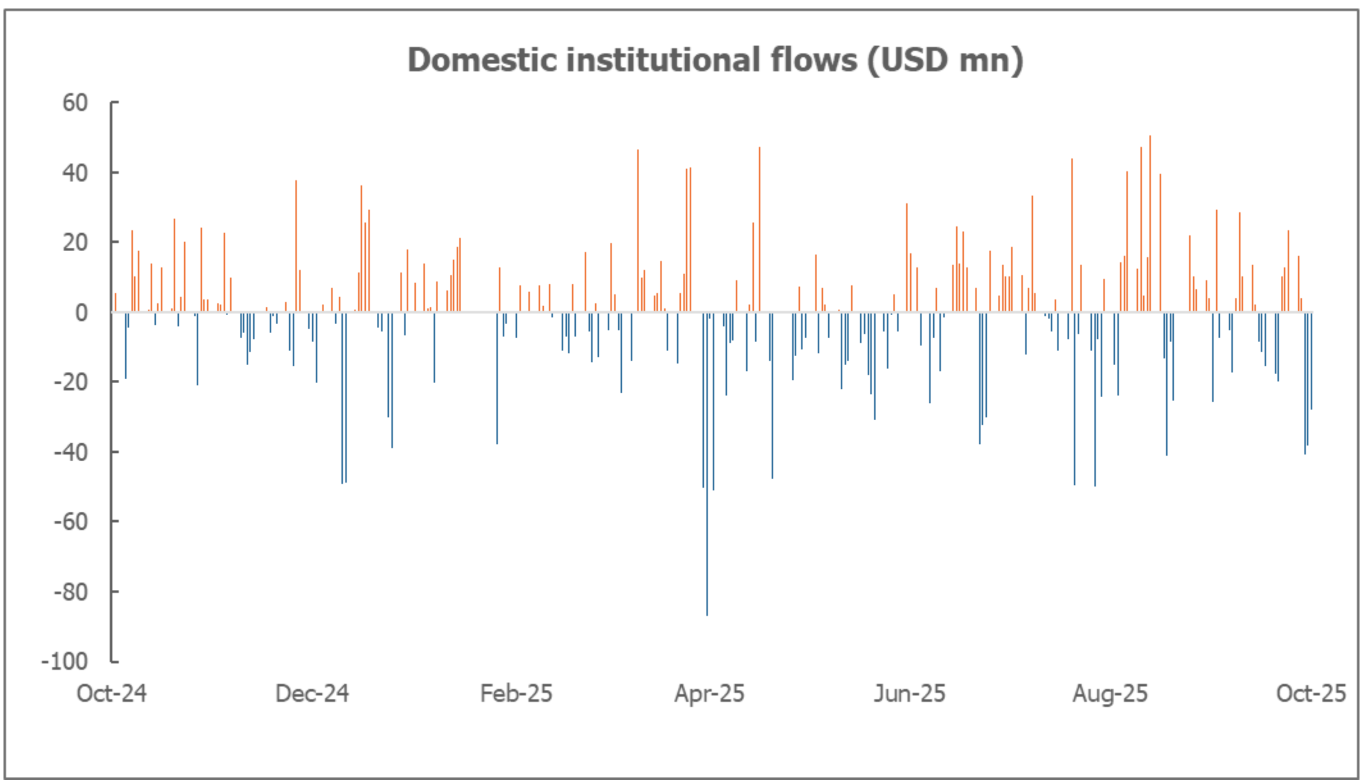

*Source: Bloomberg (Oct 10)*




*Source: FiinPro, Yuanta Vietnam (Oct 10)*

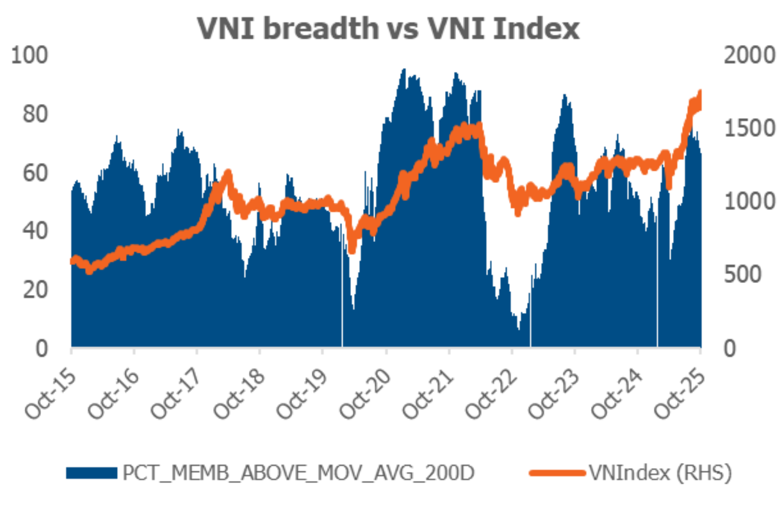



*Source: FiinPro, Yuanta Vietnam (Oct 10)*




*Source: FiinPro, Yuanta Vietnam (Oct 10)*

**Weekly breadth was positive on both VN30 and VNIndex.**




*Source: Bloomberg, Yuanta Vietnam (Oct 10)*

**VN 30 breadth**

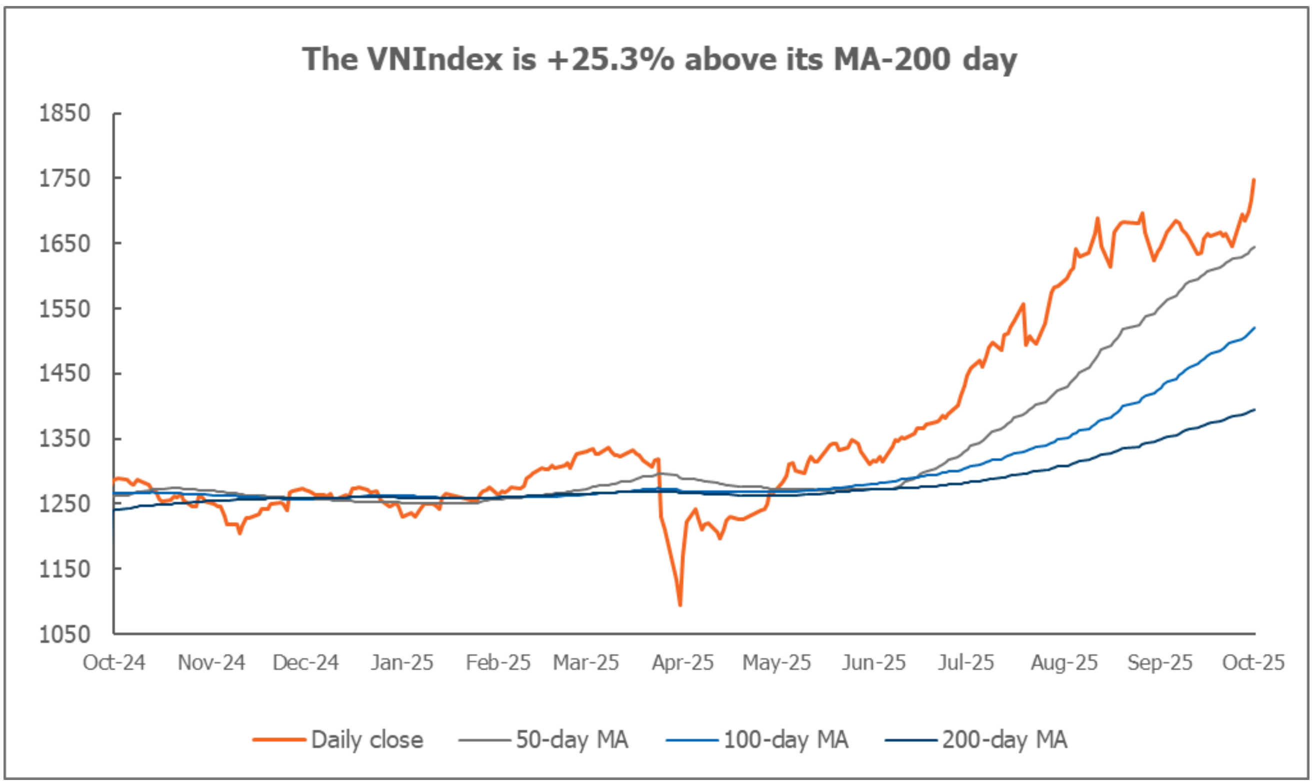
| | WoW | MoM | YTD |
|---|---|---|---|
| Gainers | 28 | 17 | 23 |
| Losers | 2 | 13 | 7 |

Source: Bloomberg (Oct 10)

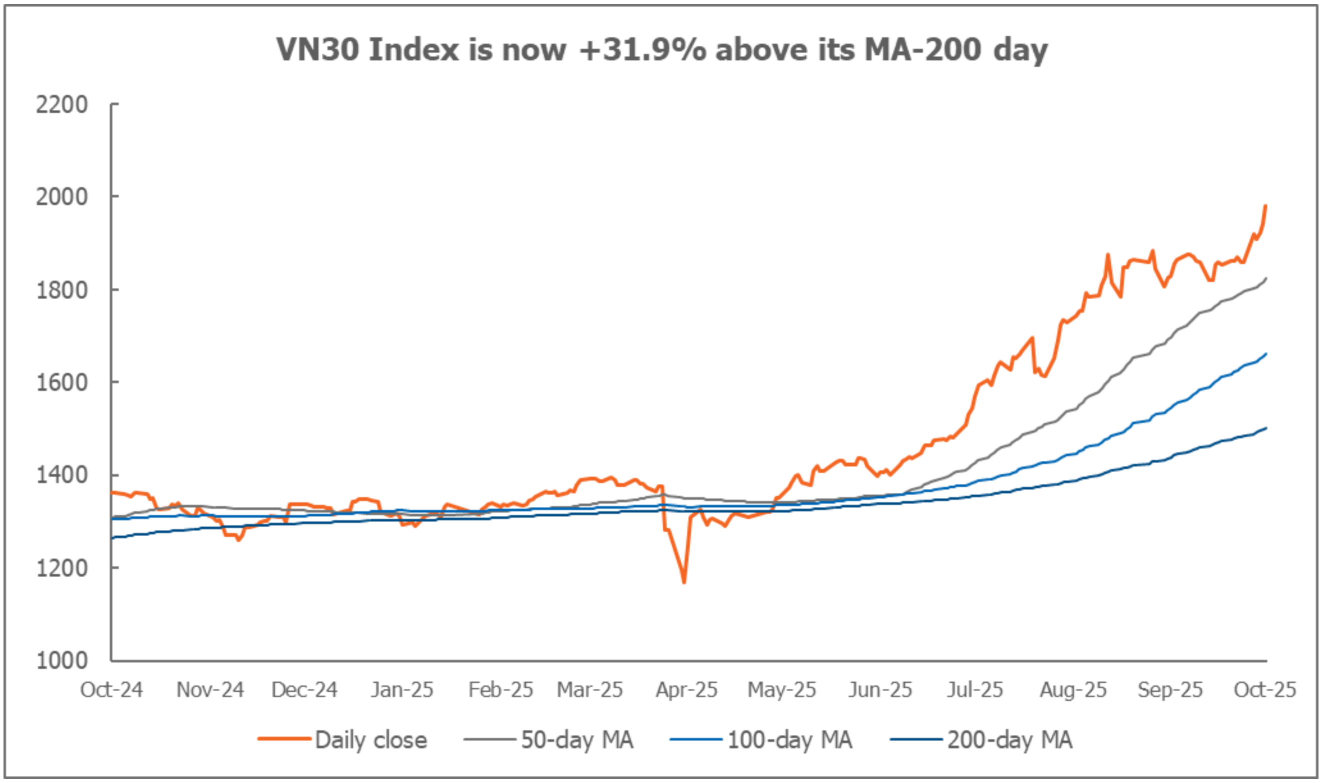
**VNI breadth**

| | WoW | MoM | YTD |
|---|---|---|---|
| Gainers | 242 | 163 | 242 |
| Losers | 123 | 212 | 143 |

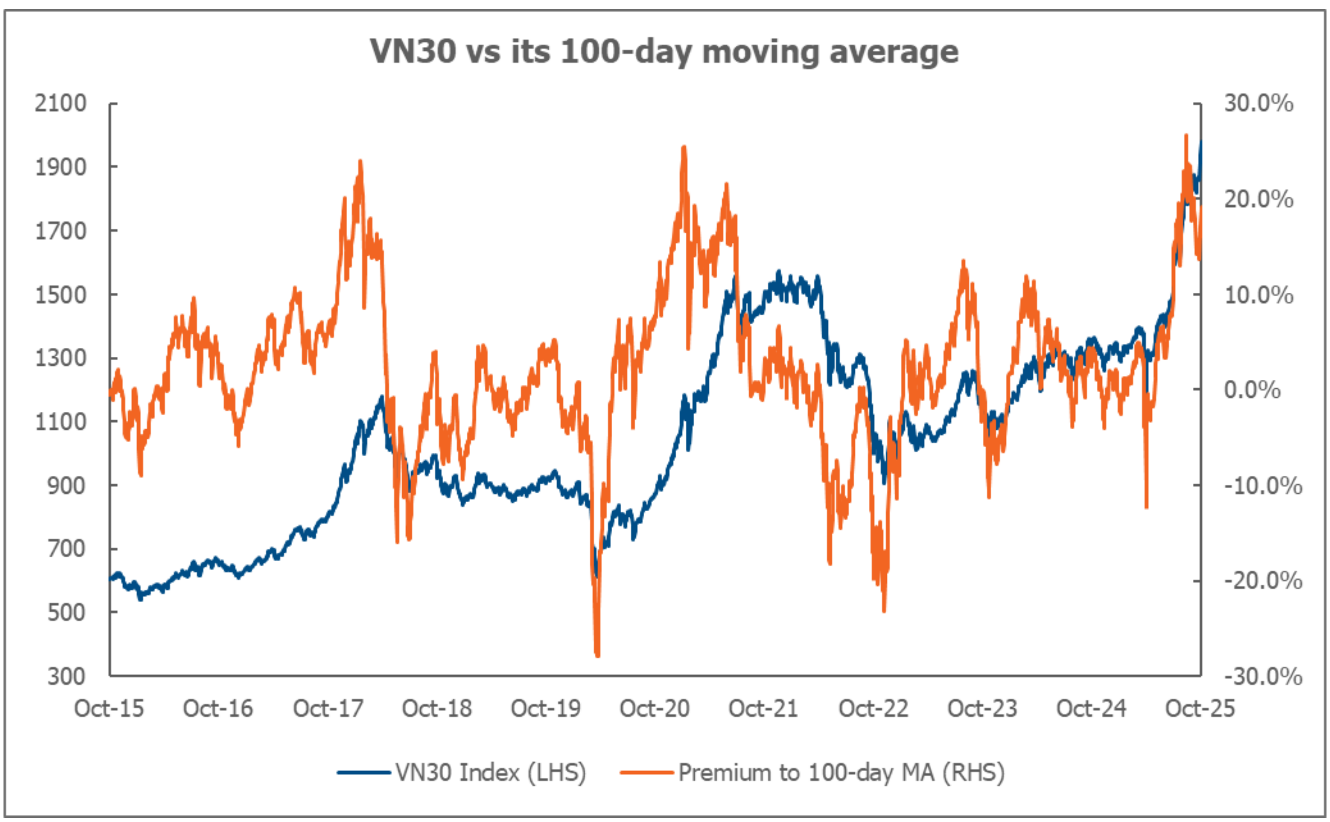
Source: Bloomberg (Oct 10)



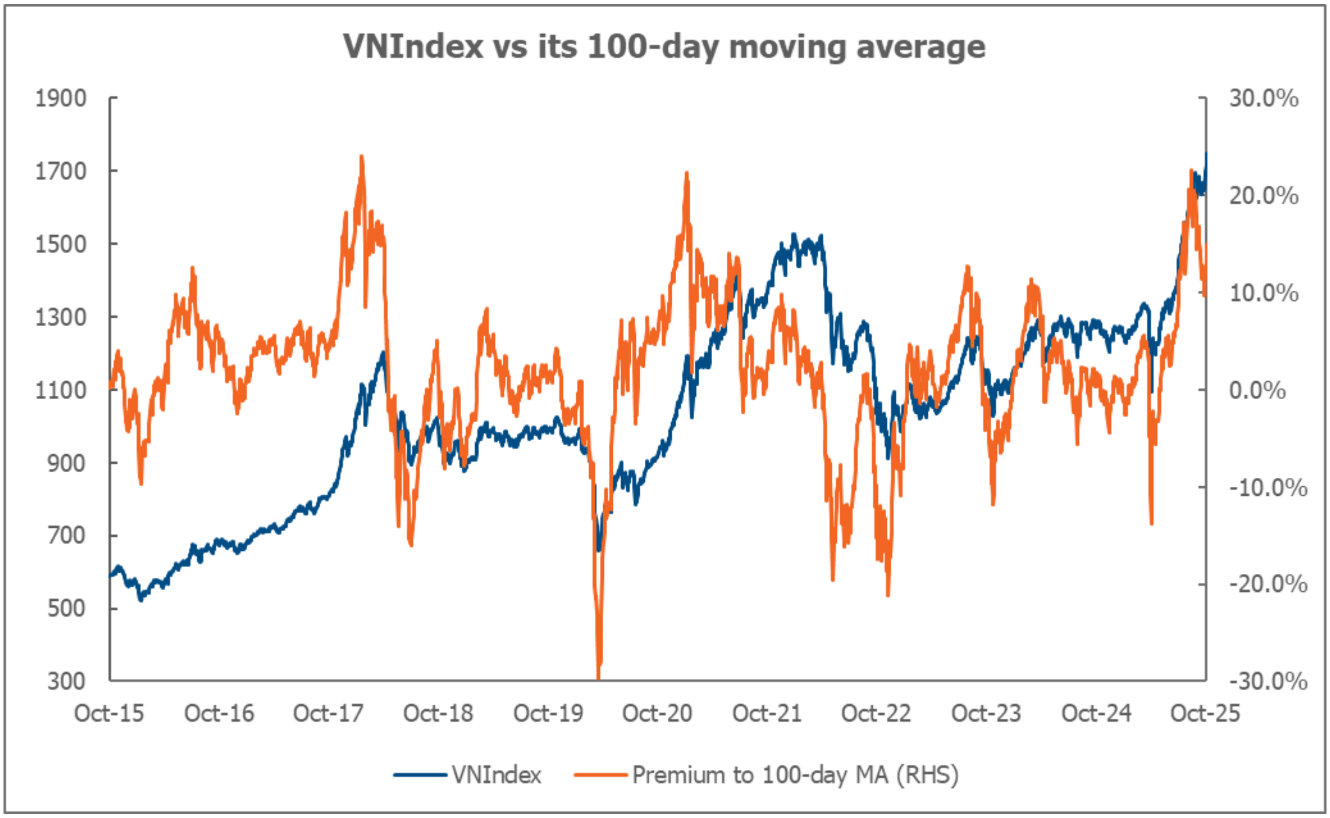

*Source: Bloomberg, Yuanta Vietnam (Oct 10)*




*Source: Bloomberg, Yuanta Vietnam (Oct 10)*




*Source: Bloomberg, Yuanta Vietnam (Oct 10)*




*Source: Bloomberg, Yuanta Vietnam (Oct 10)*

## 3Q2025 GDP growth comes in at 8.23% YoY

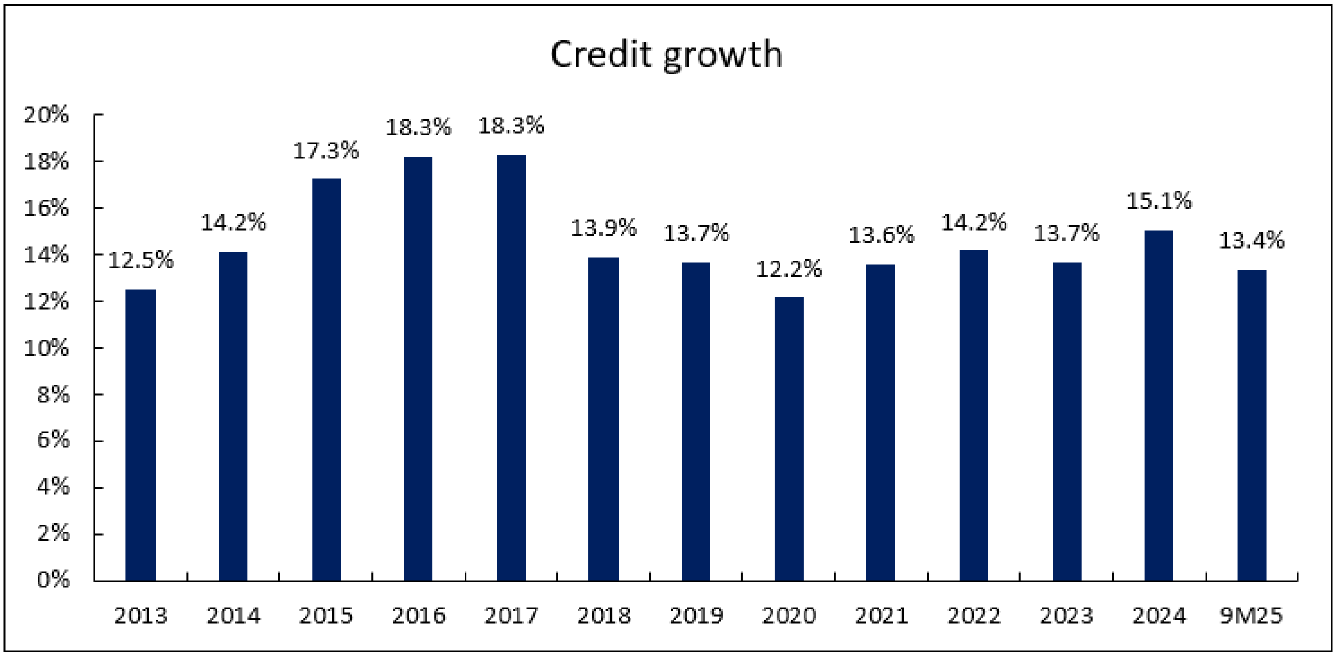
- Output of the industry and construction sector increased by 9.46%, contributing 46.41%to the overall value-added growth of the economy
- Processing and manufacturing industries grew impressively at +9.98%;
- The service sector rose by 8.56%, contributing 48.55%;
- Agriculture, forestry, and fisheries grew by 3.74% YoY, contributing 5.04% .
- **3Q2025 final consumption increased by 7.79% YoY**, contributing 59.76% to the overall growth rate of the economy;
- Asset accumulation grew by 8.97% YoY, contributing 44.67%;
- Exports of goods and services surged by 18.30% YoY; and imports of goods and services rose by 18.53% (assuming negative rate for NX?).
- **This brought 9M025 GDP growth to 7.85%.**
- So if VN is to reach annual GDP Growth of 8.3%, 4Q25 must reach 9.65%, which may be a stretch.

## Residential property: The Government's Dilemma: Fighting Real Estate Risks or Fueling GDP Growth?

- The Prime Minister has directed the State Bank of Vietnam (SBV) to strengthen oversight and adopt stricter appraisal and credit assessment measures for real estate projects with high product prices or signs of speculative.
- The SBV is also required to ensure that credit institutions regularly and rigorously monitor and inspect property-backed loans, with asset valuations conducted objectively and in full compliance with regulations to safeguard credit quality and financial stability.
- According to unverified draft versions of a proposed decree on home-purchase lending control, the following loan-to-value (LTV) caps may apply (excluding social housing):
- a) No more than 50% of the contract value for loans used to purchase a second home;
- b) No more than 30% of the contract value for loans used to purchase a third home or beyond.
- The Prime Minister has instructed the Ministry of Finance (MoF) to submit a report on real estate tax policy by October 15, 2025..
- The MoF and MoC are also required to propose measures to address the high level of housing prices.
- As a reminder, the MoF had previously excluded real estate transaction taxes (i.e., a flat 20% capital gains tax on property transactions) from the draft amended tax law.

# Credit growth reached 13.4% in 9M25 (to Sep 29).

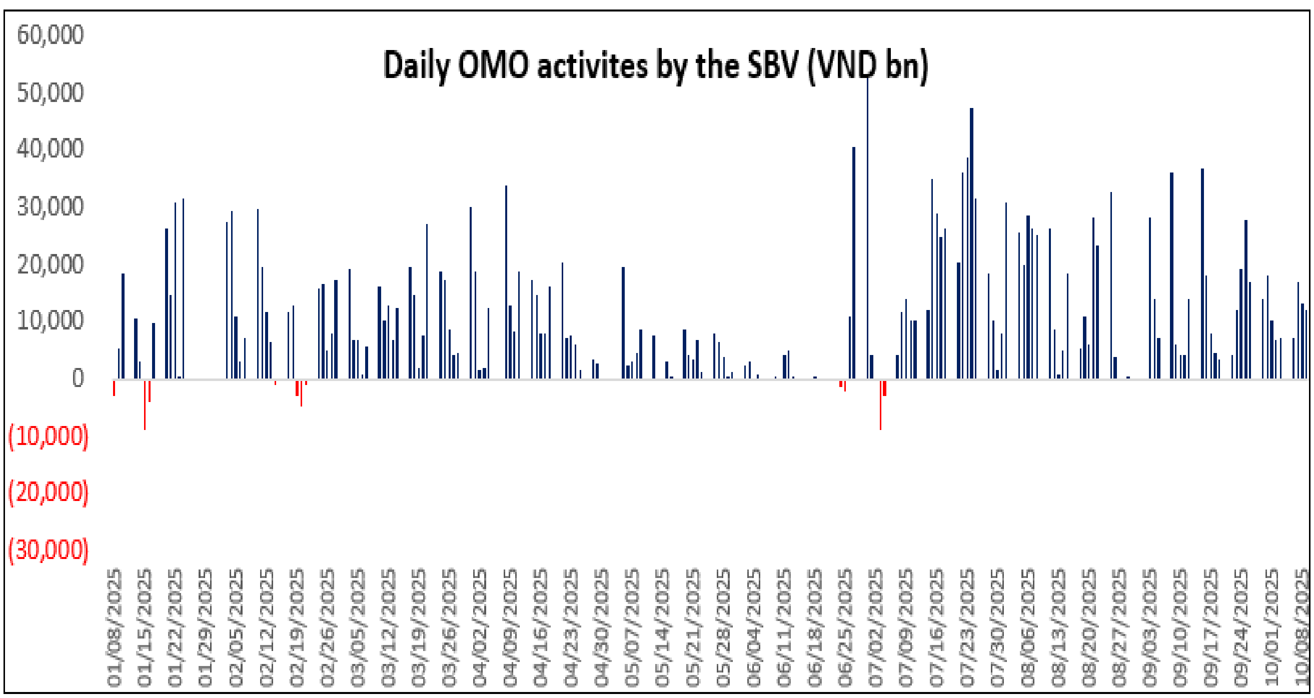
- Credits to agriculture, forestry; and fishery accounted for 6.23% of the total credits (down from 6.84% in 9M24), industry and construction represented 23.97% (versus 25.65% in 9M24); while trade and services increased to 69.8% (from 67.51% in 9M24).




Source: FiinPro-X, SBV

## OMO activities:

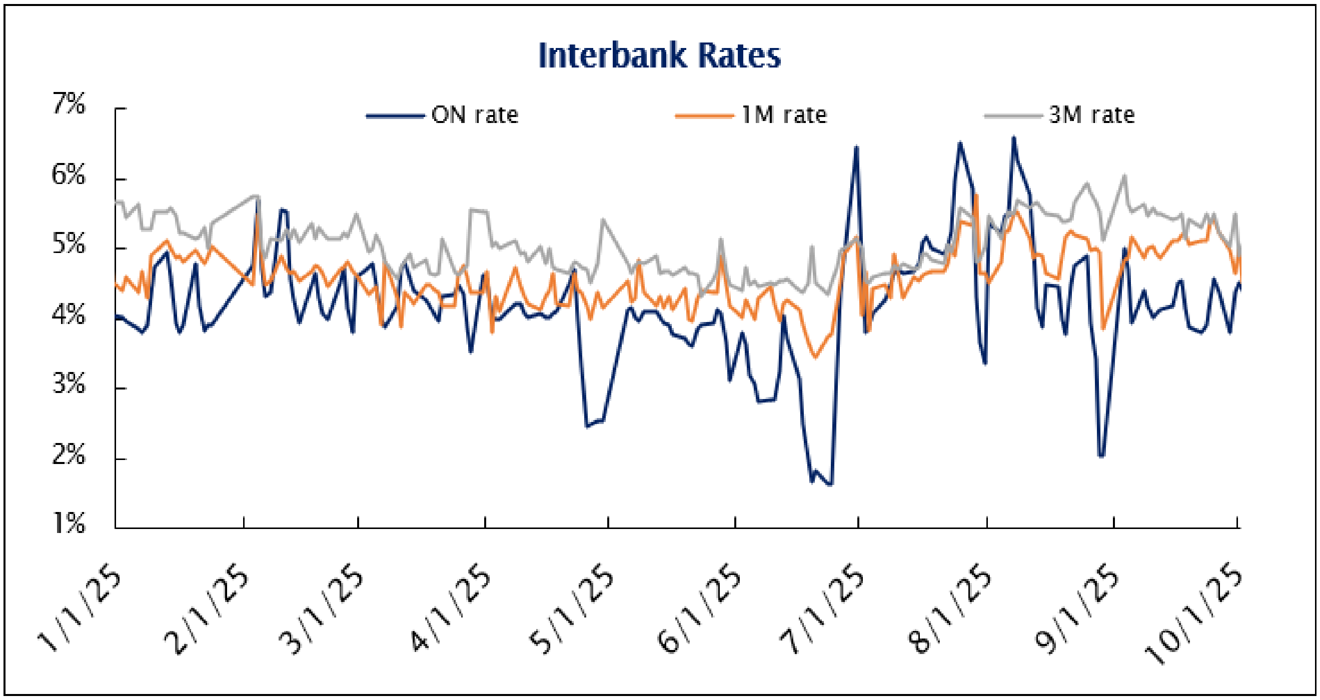
- From Oct 6 to Oct 9, the SBV injected liquidity of VND49.0 tn (USD1.8 bn) into the financial system.
- During the same period, VND64.2 tn (USD2.4 bn) matured.
- Net-net, the SBV withdrew VND15.2 tn (USD574 mn) out of the system.




Source: SBV

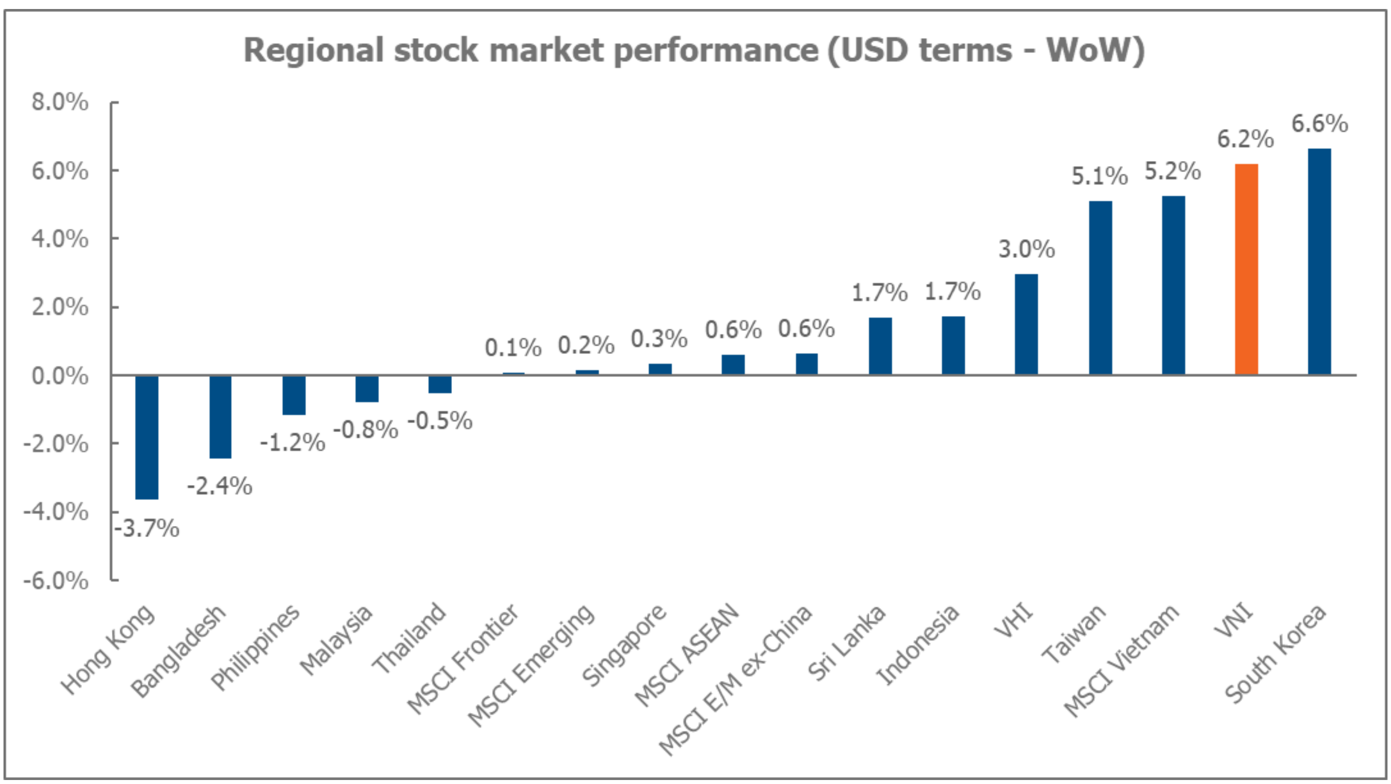
**Interbank rates:**

- The overnight rate rose by +46bp WoW to 4.97% on Oct 8.
- The 1M interbank rate increased by +29bp WoW to 5.28% on Oct 8.



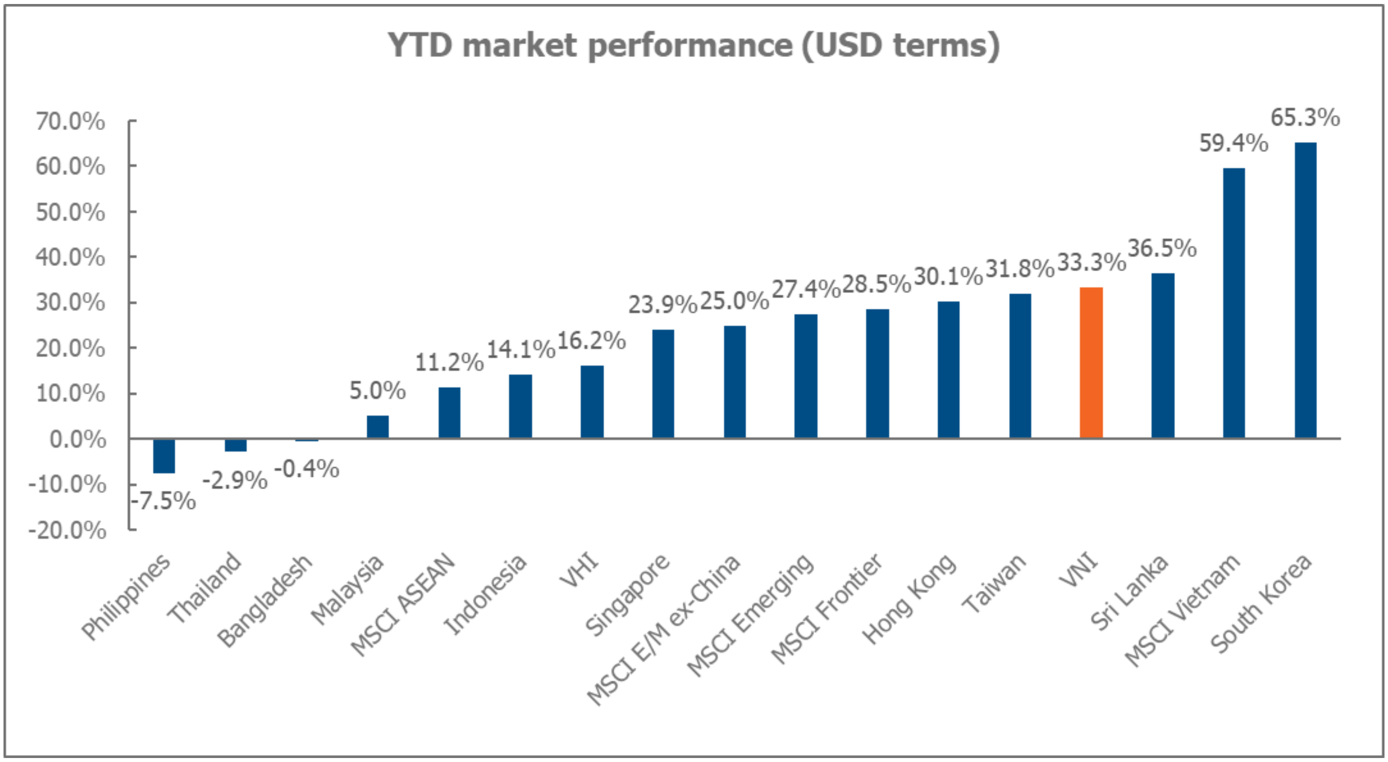

Source: SBV

## The VNI was up by +6.2% WoW (in USD terms) …



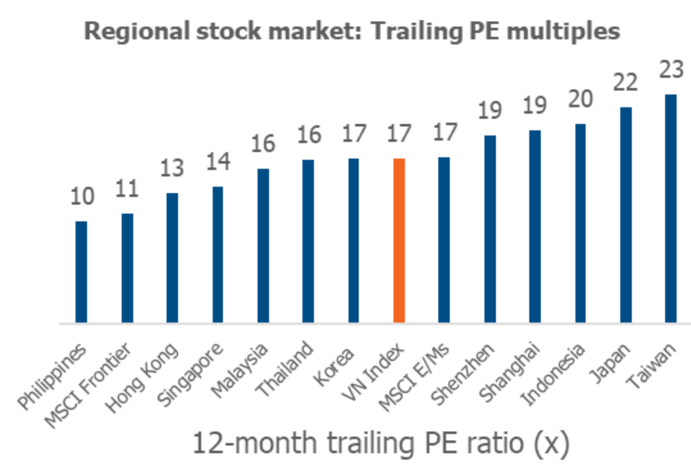

*Source: Bloomberg, Yuanta Vietnam (Oct 10)*

## … and up by +33.3% since Jan 1, 2025 in USD terms



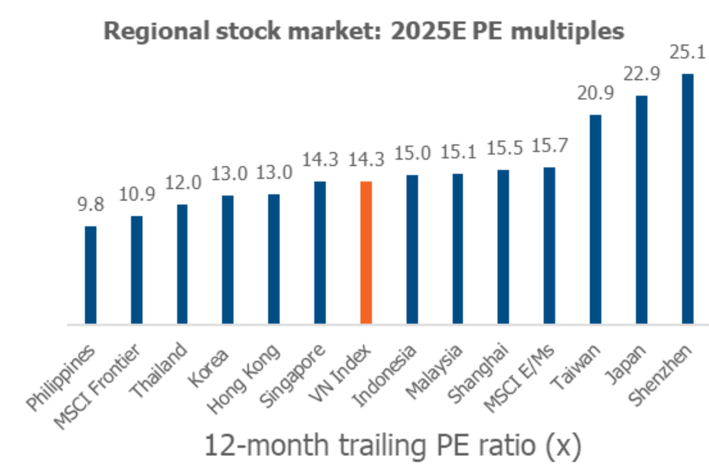

*Source: Bloomberg, Yuanta Vietnam (Oct 10)*

**Vietnam stocks are in the middle of the regional pack on a trailing P/E basis…**



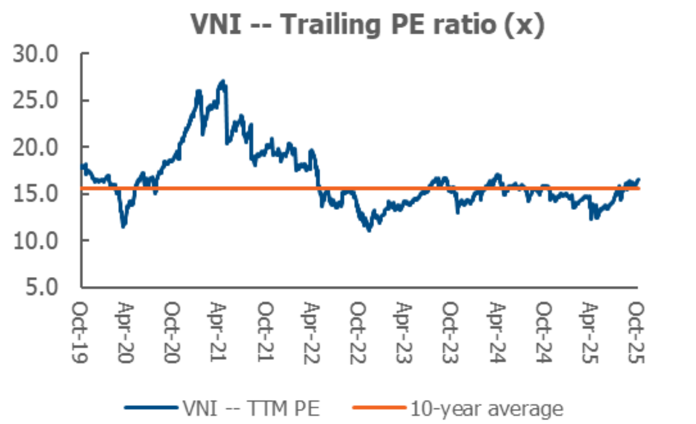

*Source: Bloomberg, Yuanta Vietnam (Oct 10)*

**…but are cheap on a forward P/E of 14.3x, reflecting outsized earnings growth.**



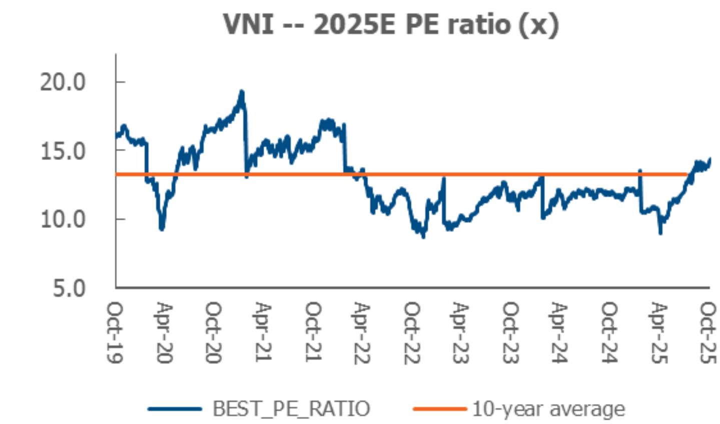

*Source: Bloomberg (2025E consensus PE), Yuanta Vietnam (Oct 10)*

**The VNI's trailing PE ratio is now 16.6x.**

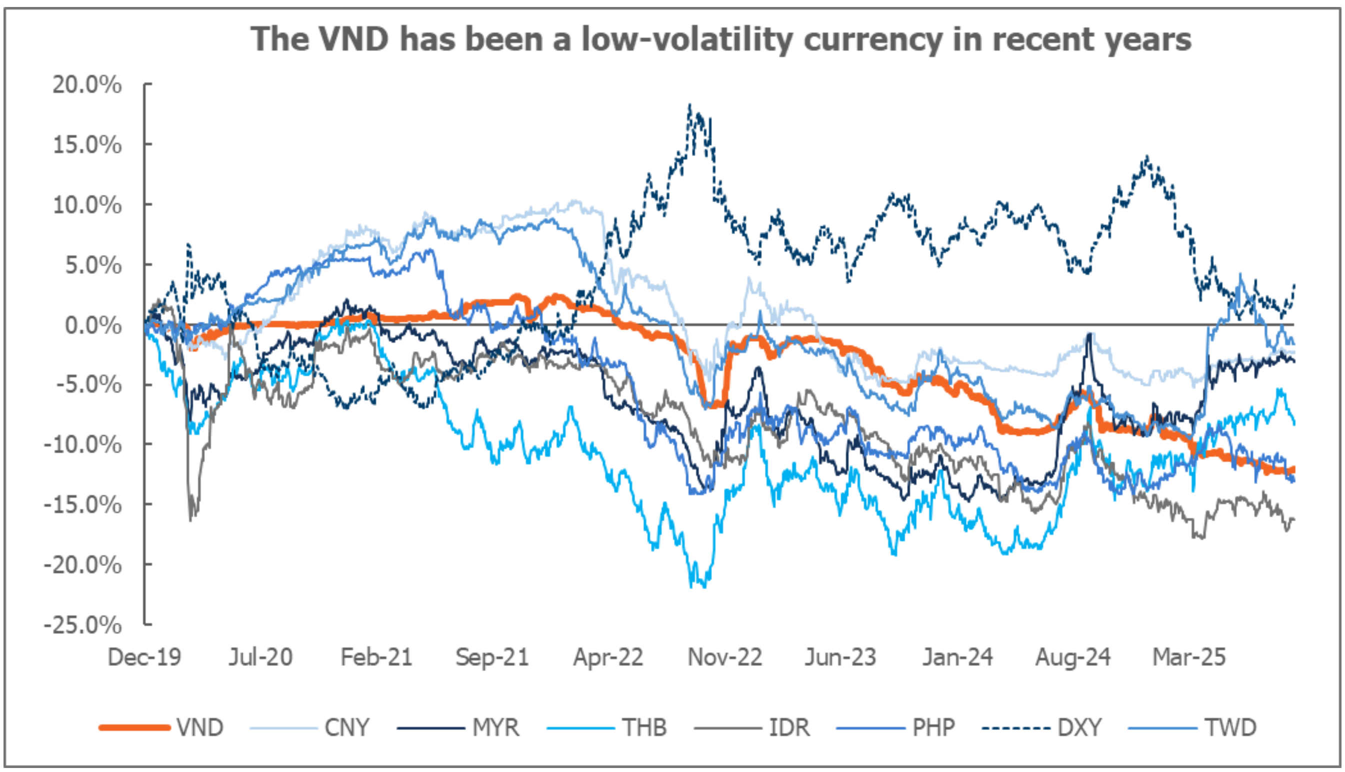



Source: Bloomberg, Yuanta Vietnam

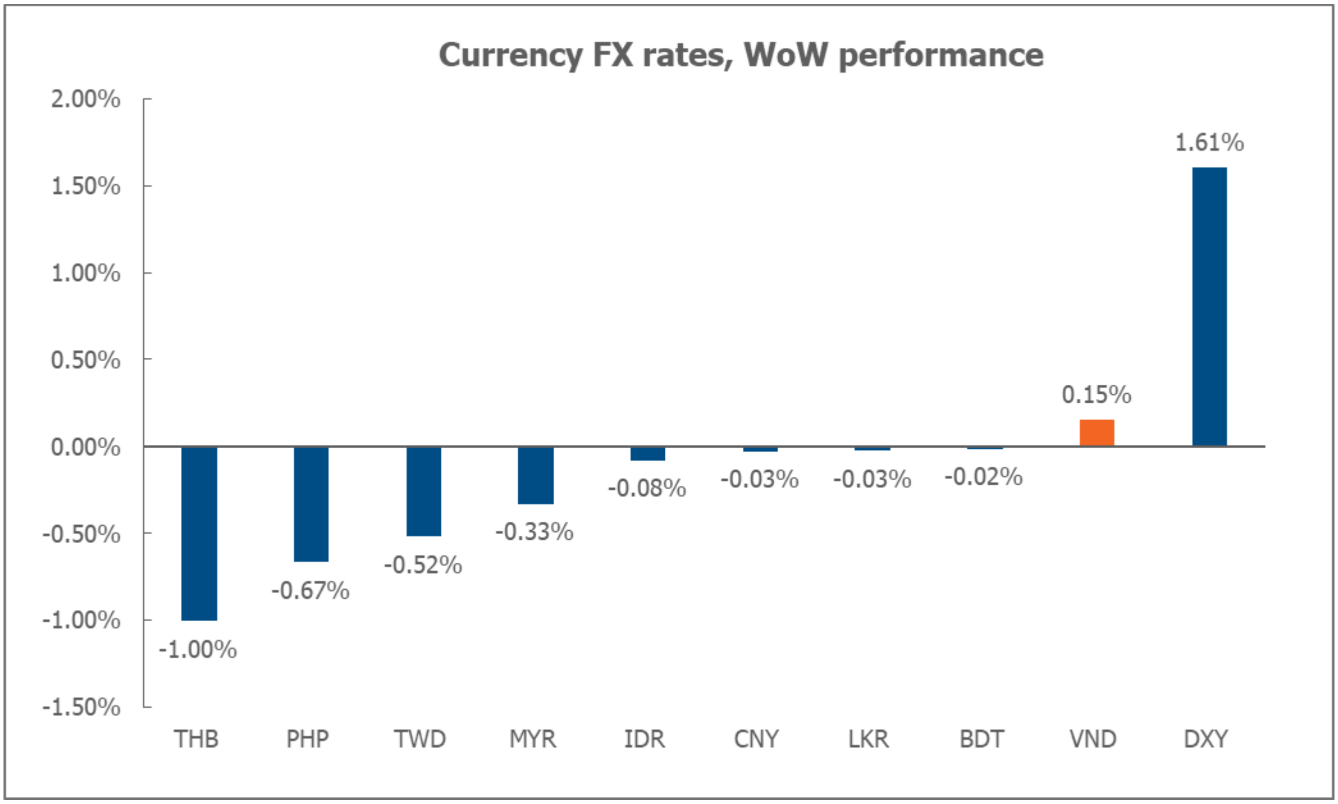
**The mainboard's 2025E PE is now 14.3x, based on Bloomberg consensus.**




Source: Bloomberg (2025E consensus PE), Yuanta Vietnam

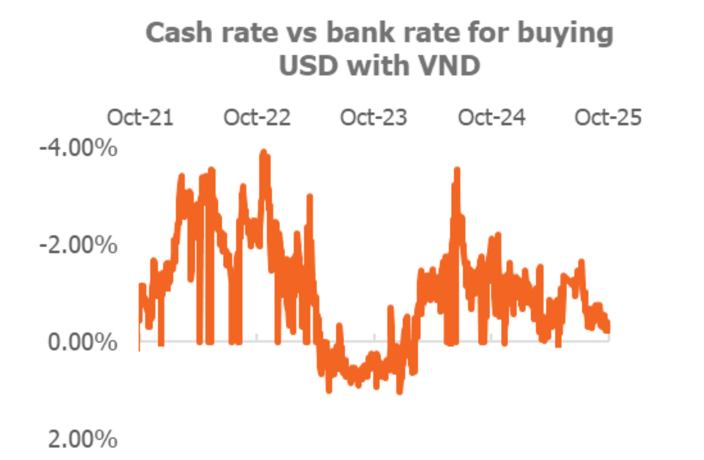



*Source: Bloomberg, Yuanta Vietnam (Oct 10)*




*Source: Bloomberg, Yuanta Vietnam (Oct 10)*

**US dollar cash premium to the official bank rate declined marginally last week**

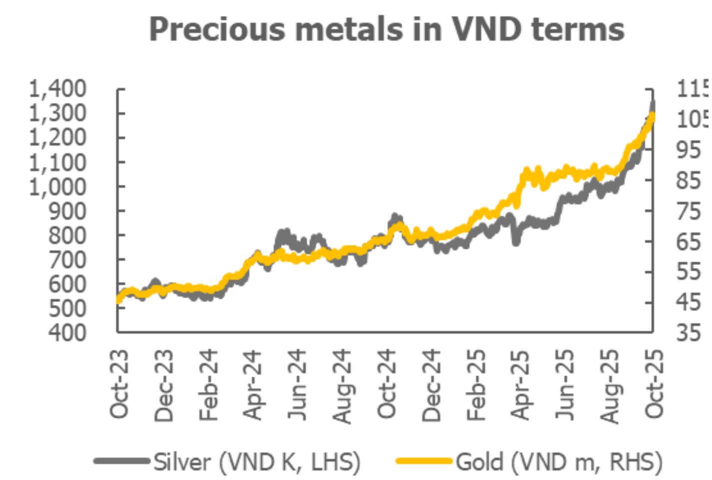



Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

**…as both rates appreciated modestly despite the USD's strength.**

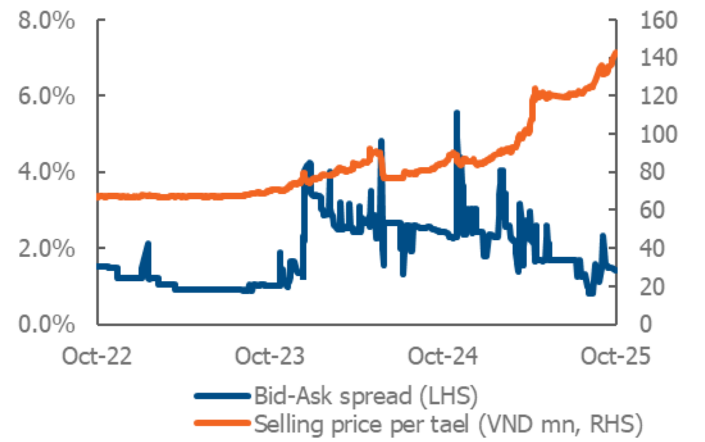

Source: FiinPro, Yuanta Vietnam

**Global precious metals have plateaued for now**

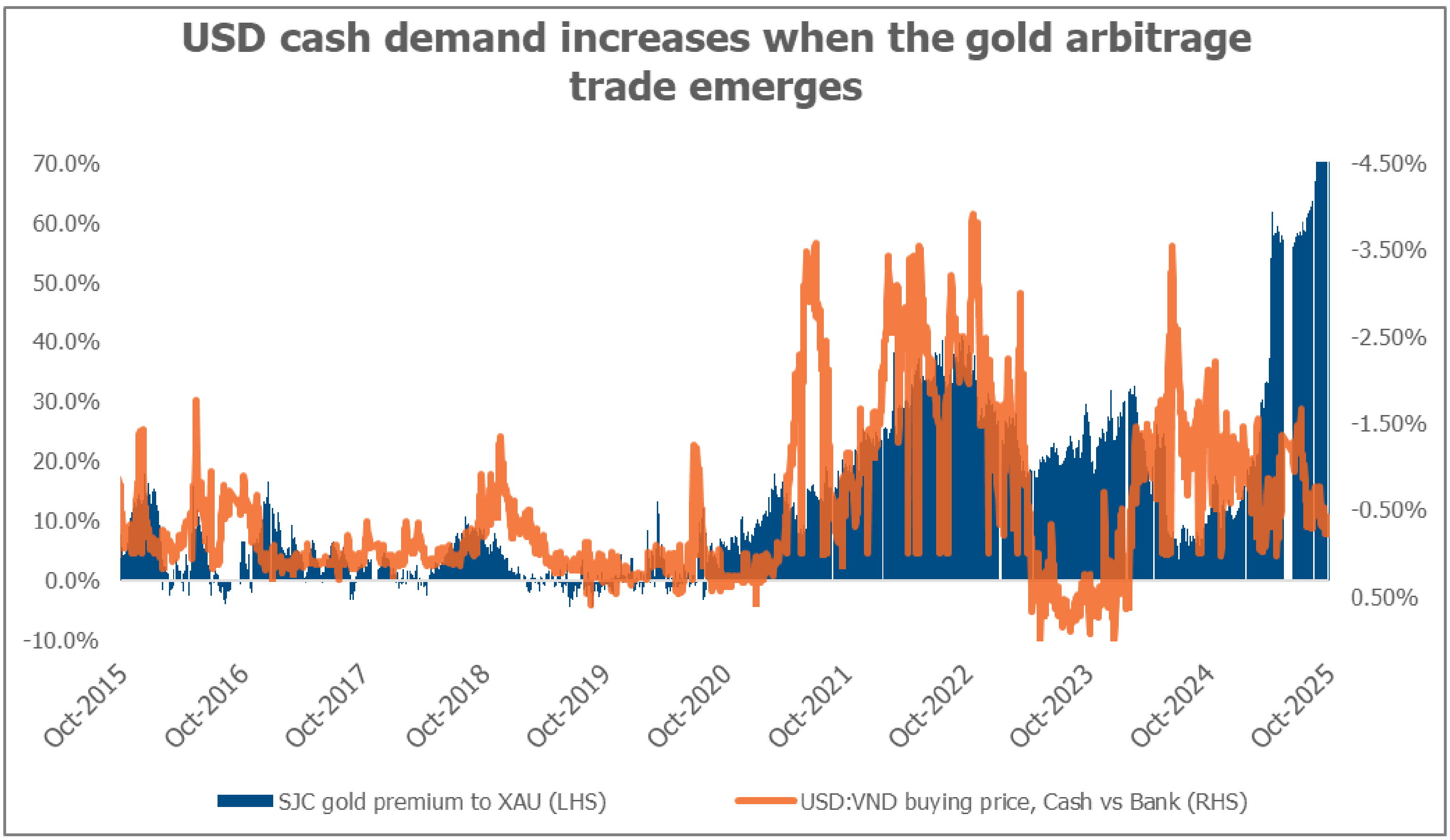



Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

**… and SJC pricing reflects this trend.**

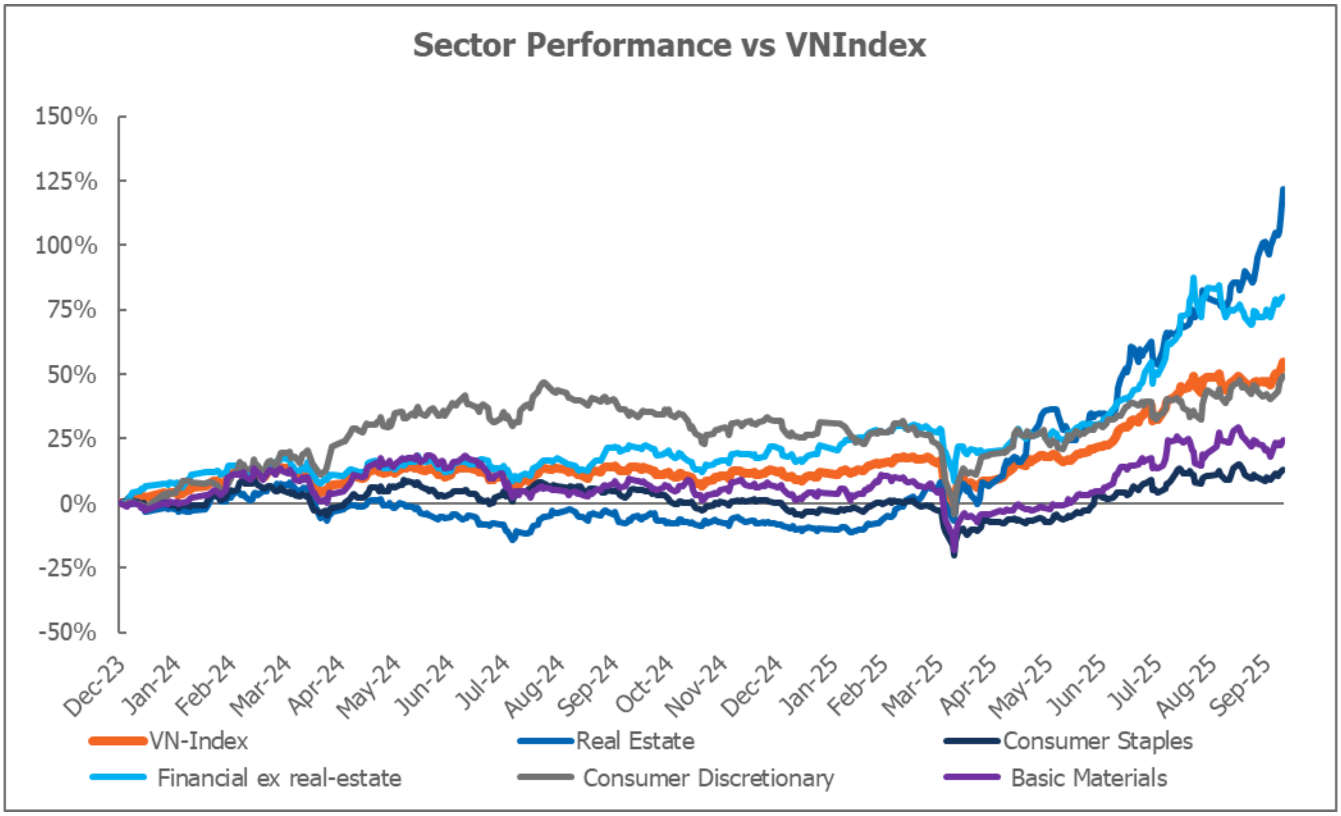


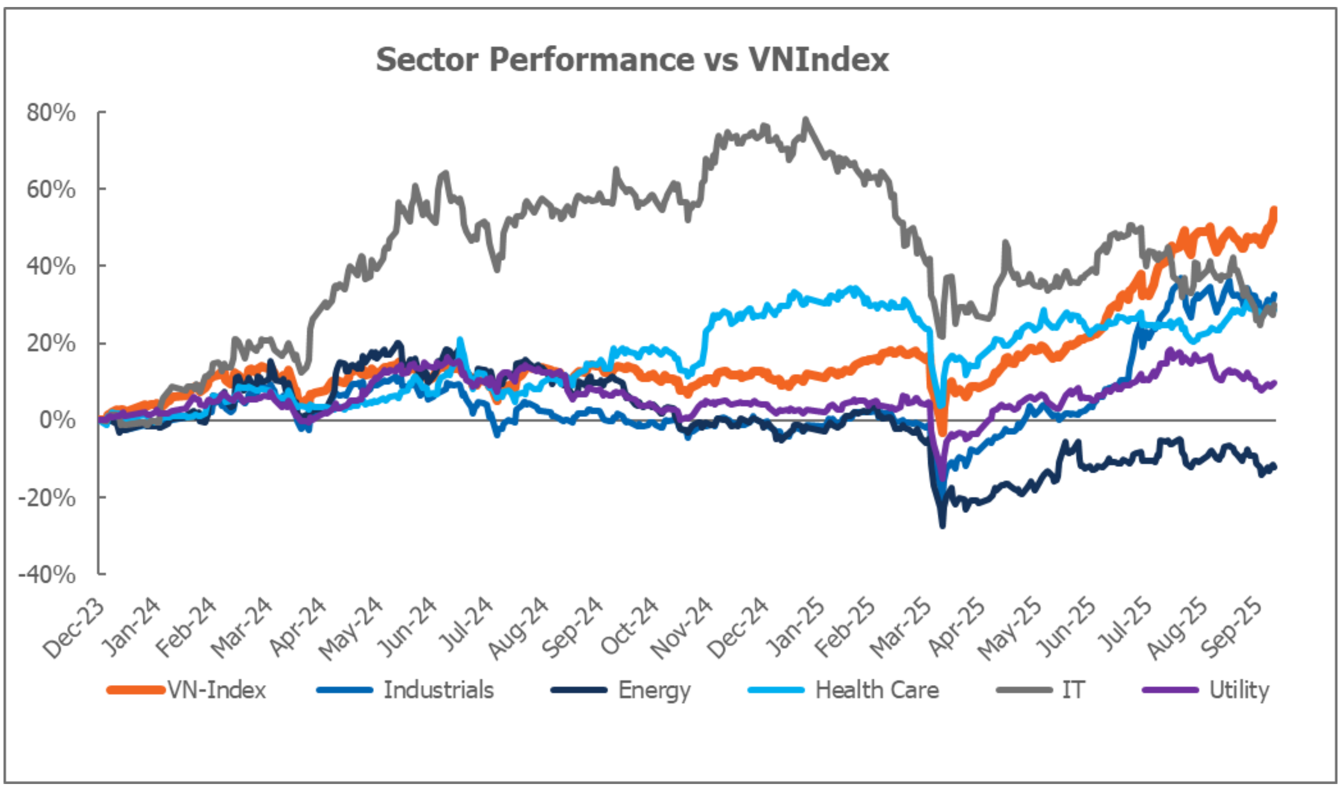

Source: FiinPro, Yuanta Vietnam




*Source: FiinPro, Bloomberg, Yuanta Vietnam (Oct 10)*

*Sector performance YTD*




*Source: Bloomberg (Oct 10)*

## Yuanta Universe: Valuations and ratings

| Sector | Stock Code | PER (x) 2024A | PER (x) 2025E | PER (x) 2026E | EPS Growth (%) 2024A | EPS Growth (%) 2025E | EPS Growth (%) 2026E | PEG (x) 2024A | PEG (x) 2025E | PEG (x) 2026E | PBV (x) 2024A | PBV (x) 2025E | PBV (x) 2026E | ROE (%) 2024A | ROE (%) 2025E | ROE (%) 2026E | ROA (%) 2024A | ROA (%) 2025E | ROA (%) 2026E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Banks** | ACB VN | 7.3 | 6.4 | 5.4 | (10.3) | 15.6 | 16.9 | n/a | 0.4 | 0.3 | 1.4 | 1.4 | 1.2 | 21.2 | 22.3 | 23.2 | 2.12 | 2.20 | 2.36 |
| | BID VN | 12.9 | 10.8 | 9.2 | (3.3) | 18.8 | 18.1 | n/a | 0.6 | 0.5 | 2.0 | 1.7 | 1.5 | 17.2 | 17.5 | 17.3 | 1.01 | 1.05 | 1.10 |
| | HDB VN | 8.7 | 6.1 | 5.1 | 5.6 | 41.7 | 18.9 | 1.6 | 0.1 | 0.3 | 1.7 | 1.6 | 1.3 | 25.8 | 27.3 | 28.2 | 2.04 | 2.20 | 2.30 |
| | MBB VN | 7.4 | 6.2 | 6.7 | 17.7 | 19.6 | (7.5) | 0.4 | 0.3 | n/a | 1.3 | 1.6 | 1.3 | 22.1 | 21.8 | 21.7 | 2.21 | 2.24 | 2.25 |
| | STB VN | 11.3 | 8.3 | 7.4 | 30.7 | 36.3 | 11.7 | 0.4 | 0.2 | 0.6 | 2.1 | 1.7 | 1.4 | 20.0 | 22.2 | 20.1 | 1.42 | 1.71 | 1.69 |
| | TCB VN | 12.9 | 9.9 | 8.1 | (40.4) | 31.0 | 22.3 | n/a | 0.3 | 0.4 | 1.9 | 1.7 | 1.3 | 15.6 | 17.2 | 17.6 | 2.38 | 2.65 | 2.71 |
| | VCB VN | 17.2 | 15.3 | 13.1 | (31.8) | 12.3 | 16.6 | n/a | 1.2 | 0.8 | 2.7 | 2.3 | 1.9 | 17.1 | 16.1 | 16.0 | 1.72 | 1.72 | 1.77 |
| | VPB VN | 16.1 | 12.7 | 10.8 | 58.2 | 27.2 | 17.1 | 0.3 | 0.5 | 0.6 | 1.8 | 1.6 | 1.4 | 11.4 | 13.4 | 14.0 | 1.84 | 2.02 | 2.00 |
| **Brokers** | HCM VN | 18.9 | 17.3 | 16.1 | (2.1) | 9.7 | 7.3 | n/a | 1.8 | 2.2 | 1.9 | 1.8 | 1.7 | 11.1 | 10.7 | 11.0 | 4.22 | 3.33 | 3.04 |
| | SSI VN | 28.2 | 25.1 | 20.2 | (5.7) | 12.1 | 24.6 | n/a | 2.1 | 0.8 | 3.0 | 2.8 | 2.6 | 11.4 | 11.5 | 13.3 | 3.99 | 4.25 | 5.08 |
| | VCI VN | 35.0 | 28.3 | 25.9 | 12.8 | 23.5 | 9.4 | 2.7 | 1.2 | 2.8 | 2.4 | 2.3 | 2.2 | 9.0 | 8.5 | 8.9 | 4.08 | 4.01 | 4.12 |
| | VND VN | 22.1 | 21.8 | 20.3 | (20.6) | 1.3 | 7.4 | n/a | 17.1 | 2.7 | 1.8 | 1.7 | 1.7 | 9.5 | 8.6 | 8.9 | 3.79 | 3.60 | 3.62 |
| **Energy** | PVD VN | 17.2 | 15.7 | 11.6 | 20.5 | 9.8 | 35.0 | 0.8 | 1.6 | 0.3 | 0.8 | 0.7 | 0.7 | n/a | n/a | n/a | n/a | n/a | n/a |
| | NT2 VN | 83.5 | 8.2 | 5.8 | (82.5) | 919.9 | 40.7 | n/a | 0.0 | 0.1 | 1.1 | 0.8 | 0.8 | 1.9 | 21.6 | 32.3 | 0.97 | 11.26 | 18.76 |
| | PC1 VN | 19.8 | 12.0 | 8.3 | 190.5 | 65.3 | 44.5 | 0.1 | 0.2 | 0.2 | 1.1 | 1.1 | 1.0 | 6.2 | 9.8 | 13.4 | 2.27 | 3.65 | 5.21 |
| **Consumer** | VNM VN | 13.9 | 13.7 | 12.7 | 5.8 | 1.6 | 8.0 | 2.4 | 8.5 | 1.6 | 3.6 | 3.5 | 3.4 | 26.6 | 26.2 | 27.6 | 17.55 | 17.11 | 17.77 |
| | PNJ VN | 13.4 | 14.2 | 10.7 | 5.6 | (5.5) | 32.6 | 2.4 | n/a | 0.3 | 2.6 | 2.3 | 2.0 | 18.8 | 16.2 | 18.8 | 12.29 | 10.96 | 13.06 |
| | FRT VN | 40.1 | 21.4 | 15.5 | 241.2 | 87.1 | 38.0 | 0.2 | 0.2 | 0.4 | 8.7 | 6.4 | 4.6 | 22.7 | 30.7 | 30.6 | 3.19 | 5.30 | 6.38 |
| | MWG VN | 32.2 | 21.3 | 17.8 | 2,120.5 | 51.5 | 19.1 | 0.0 | 0.4 | 0.9 | 4.3 | 3.6 | 3.1 | 13.2 | 17.1 | 17.2 | 5.30 | 7.24 | 7.72 |
| **Oil & GAS** | POW VN | 33.8 | 25.5 | 18.5 | 27.5 | 32.4 | 37.9 | 1.2 | 0.8 | 0.5 | 1.1 | 0.9 | 0.9 | 3.2 | 4.0 | 5.3 | 1.48 | 1.74 | 2.29 |
| **Property** | KBC VN | n/a | n/a | n/a | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | - | n/a | n/a | - | n/a | n/a |
| | DXG VN | 33.4 | 20.9 | 11.6 | 114.7 | 59.8 | 79.8 | 0.3 | 0.3 | 0.1 | 1.5 | 1.5 | 1.3 | 3.7 | 5.6 | 9.5 | 1.85 | 2.74 | 4.49 |
| | KDH VN | 40.6 | 50.7 | 65.8 | (5.0) | (20.0) | (23.0) | n/a | n/a | n/a | 1.9 | 1.9 | 1.9 | 5.0 | 6.0 | 6.0 | 3.00 | 3.00 | 4.00 |
| | NLG VN | 30.3 | 26.4 | 26.4 | 7.0 | 5.0 | 15.0 | 4.3 | 5.3 | 1.8 | 1.6 | 1.8 | 1.7 | 10.0 | 6.0 | 8.0 | 5.00 | 3.00 | 4.00 |
| | NVL VN | n/a | n/a | n/a | n/a | n/a | n/a | - | - | - | 0.6 | 0.6 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| | VHM VN | 16.7 | 18.4 | 17.3 | (6.0) | (13.0) | 5.0 | n/a | n/a | 3.5 | 2.5 | 2.4 | 2.1 | 17.0 | 13.0 | 12.0 | 7.00 | 5.00 | 5.00 |
| | VRE VN | 20.8 | 22.1 | 18.8 | 0.1 | (6.1) | 17.8 | 403.3 | n/a | 1.1 | 2.2 | 2.2 | 1.9 | 10.3 | 10.4 | 11.0 | 7.96 | 7.98 | 8.22 |
| **Industrials** | DHC VN | 11.4 | 3.8 | 2.6 | (21.7) | 204.0 | 42.6 | n/a | 0.0 | 0.1 | 1.4 | 1.2 | 0.7 | 12.6 | 36.8 | 32.2 | 7.86 | 21.88 | 20.16 |
| | BWE VN | 17.9 | 9.7 | 8.3 | (16.9) | 84.1 | 16.4 | n/a | 0.1 | 0.5 | 2.0 | 1.9 | 1.7 | 12.2 | 21.0 | 23.0 | 4.85 | 9.95 | 14.32 |
| | DGC VN | 12.8 | 11.8 | 9.1 | (3.6) | 8.3 | 29.0 | n/a | 1.4 | 0.3 | 2.6 | 2.2 | 1.8 | 23.2 | 21.6 | 23.0 | 19.05 | 18.92 | 20.39 |
| | GMD VN | 20.8 | 20.8 | 19.6 | (53.8) | (0.2) | 6.3 | n/a | n/a | 3.1 | 2.1 | 2.0 | 1.9 | 12.4 | 10.4 | 10.5 | 9.23 | 7.82 | 7.74 |
| **Technology** | FPT VN | 19.7 | 19.0 | 15.4 | 4.9 | 3.9 | 23.7 | 4.0 | 4.9 | 0.6 | 4.0 | 4.0 | 3.4 | 23.9 | 24.6 | 26.2 | 11.88 | 12.29 | 13.54 |
| | CMG VN | 25.5 | 15.3 | 11.7 | (3.3) | 65.9 | 31.2 | n/a | 0.2 | 0.4 | 2.3 | 2.4 | 2.2 | 25.5 | 15.3 | 11.7 | 4.77 | 7.61 | 9.72 |

Stock ratings and pricing data is as of close on Oct 10, 2025

Source: Bloomberg, Yuanta Vietnam

# Appendix A: Important Disclosures

**Analyst Certification**
Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

**Ratings Definitions**
BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.
HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.
Under Review: We actively follow the company, although our estimates, rating and target price are under review.
Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

**Global Disclaimer**
 The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, No. 157,
Section 3 Ren'ai Road, Taipei 106
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

**For U.S. persons only:** This research report is a product of Yuanta Securities Vietnam Limited Company, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Yuanta Securities Vietnam Limited Company has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

## YUANTA SECURITIES NETWORK


# YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

## Institutional Research

**Matthew Smith, CFA**
Head of Research
Tel: +84 28 3622 6868 (ext. 3815)
matthew.smith@yuanta.com.vn

**Binh Truong**
Deputy Head of Research (O&G, Energy)
Tel: +84 28 3622 6868 (ext. 3845)
binh.truong@yuanta.com.vn

**Tanh Tran**
Analyst (Banks)
Tel: +84 28 3622 6868 (ext. 3874)
tanh.tran@yuanta.com.vn

**Tam Nguyen**
Analyst (Property)
Tel: +84 28 3622 6868 (ext. 3874)
tam.nguyen@yuanta.com.vn

**Di Luu**
Analyst (Consumer)
Tel: +84 28 3622 6868 (ext. 3845)
di.luu@yuanta.com.vn

**An Nguyen**
Assistant Analyst
Tel: +84 28 3622 6868 (ext. 3958)
an.nguyen@yuanta.com.vn

**Giang Hoang**
Assistant Analyst
giang.hoang@yuanta.com.vn

**Nhi Ly**
Assistant Analyst
nhi.ly@yuanta.com.vn

## Institutional Sales

**Lawrence Heavey**
Head of Institutional Sales
Tel: +84 28 3622 6868 (ext. 3835)
lawrence.heavey@yuanta.com.vn

**Tuan-Anh Nguyen**
Sales Trader
Tel: +84 28 3622 6868 (ext. 3909)
anh.nguyen2@yuanta.com.vn

**Hien Le**
Sales Trader
hien.le@yuanta.com.vn

**Vi Truong**
Sales Trader
vi.truong@yuanta.com.vn

**Dat Bui**
Sales Trader
dat.bui@yuanta.com.vn