



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)

# STRATEGY REPORT

## 2026

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CATCHING THE BIG CURRENT

Research Department  
Jan 28, 2026

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OVERVIEW OF THE VIETNAM STOCK MARKET IN 2025 THROUGH KEY INDICATORS

**VN-Index closed at 1,784.49 points  
(+40.87%, +517.71 points)**

**LIQUIDITY**  
**USD 252 BILLION, +41.5%  
yoy**

**MARKET CAPITALIZATION (TWO  
EXCHANGES):**  
**USD 354.8 BILLION, 74.5% GDP**

**MARGIN OUTSTANDING**  
**VND 411,000 BILLION**

**KRX SYSTEM OPERATIONAL  
FROM MAY 5**

**FTSE UPGRADES VIETNAM'S  
STOCK MARKET TO EMERGING  
MARKET STATUS**

**STOCKS IPO**  
**USD 1.52 BILLION**

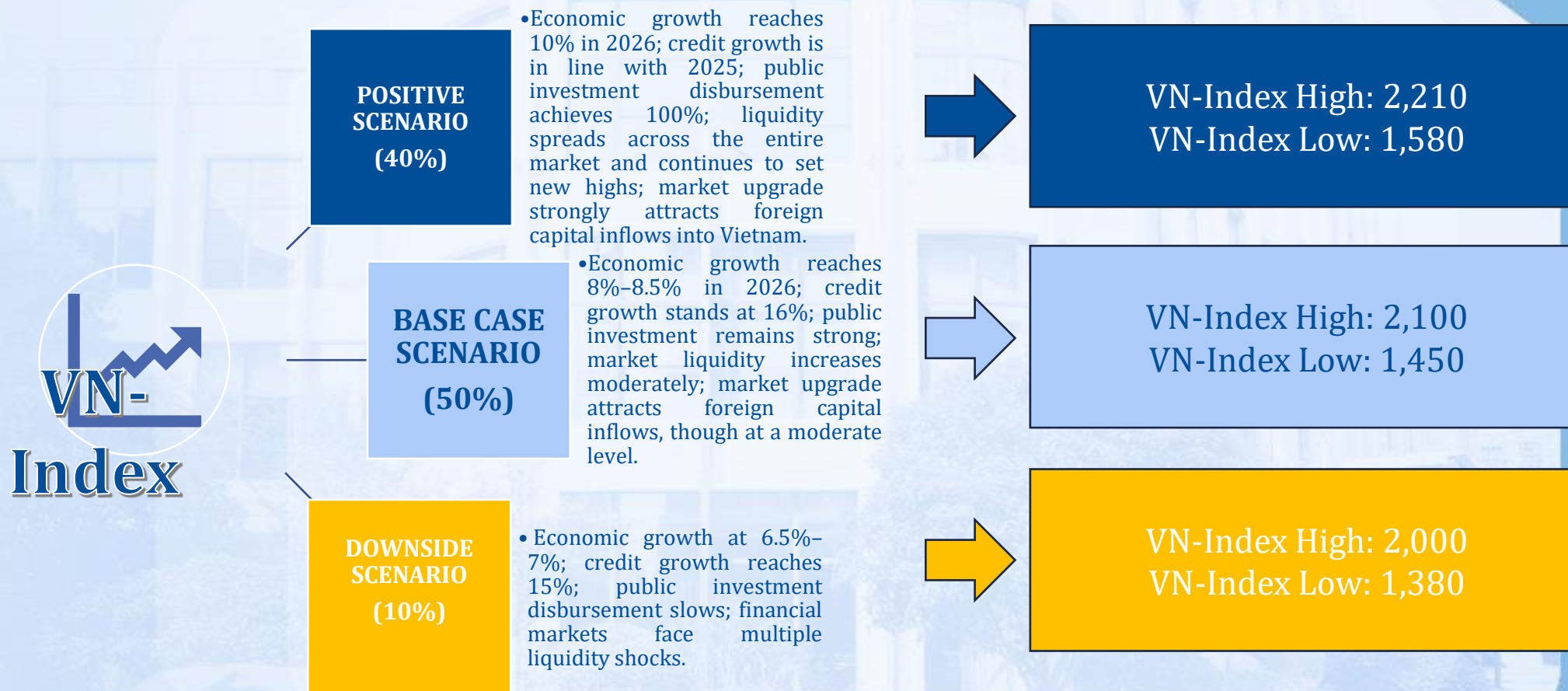
Sources: FiinproX, Bloomberg, GTJASVN Research

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## VN-INDEX SCENARIOS FOR 2026



At the time of writing this report, the VN-Index had already surpassed the 1,900 level as early as the third trading week of January, supported by positive policy momentum and the return of liquidity. This development partly reflects the market's expectations for 2026, as well as its inherent unpredictability. Notably, a large portion of the optimistic scenarios for the VN-Index has already materialized in the first month of the new year.



## 2026 INVESTMENT STRATEGY

Entering 2026, the global and Vietnamese investment landscape continues to present a core paradox: **“the most efficient is not the most safest, while the most robust form the foundation for sustainable growth”**. In our view, Vietnam’s stock market is not operating in an extreme FOMO-driven euphoria, but rather in a **“reflection bubble”** — where asset prices reflect medium- to long-term economic growth expectations, rather than a bubble destined to reverse purely under “mean-reversion” dynamics.

Vietnam is no exception to the global wave of supply chain restructuring, infrastructure investment, and growth transformation. As one thought-provoking remark puts it, *“None of us wants to miss out on a once-in-a-lifetime chance to build the future”* — and in our view, that opportunity is unfolding in Vietnam. Flexible policy management across monetary, fiscal, and public investment fronts in recent years has acted as a **“safety valve”**, helping the economy avoid a Minsky moment — a scenario of financial collapse driven by excessive risk accumulation.

The year 2025 served as a pivotal phase in rebuilding growth momentum, **while 2026 is expected to be a year of acceleration**, as institutional reforms, infrastructure investment, and medium- to long-term capital flows begin to translate more visibly into corporate earnings and market confidence. However, a positive outlook does not imply a straight-line trajectory. As noted by JPMAM, *“This year looks to be another version of 2025: a 10%-15% correction at some point due to profit-taking and a growth scare, but then equity markets end the year higher than where they began.”* This underscores that short-term correction risks remain ever-present and must be managed proactively.

Accordingly, the appropriate strategy for 2026 is not to stay on the sidelines, but to **“stay invested” with a selective approach, clearly defining investment style, risk appetite, and the role of each asset class within the portfolio**. We believe that investment discipline, patience, and selecting the right inflection point of growth quality will be key to capturing opportunities while mitigating the inevitable market volatility along the journey ahead.





## NARRATIVE #1: FOLLOWING THE LIQUIDITY FLOW

One of the most critical questions following the market's strong rally is **whether the sectors that led the sharpest price gains were accompanied by parallel growth in revenue and profits**. Experience from 2025 shows that not every price increase was “underwritten” by fundamentals at the time. In many cases, stock prices functioned as an early indicator of policy direction, with capital flows running ahead of expectations for reform, easing, or macro support, rather than waiting for full confirmation from corporate earnings.

As such, 2025 became a textbook example of the reality that **when an index rises far beyond conventional forecasts, the market can reinforce the notion that “the irrational can become rational” if it is backed by capital flows**. Capital flows not only reflect confidence, but also redefine how the market discounts the future. This forms the methodological foundation of this report: **approaching Vietnam's stock market in 2026 through the lens of capital flows**, rather than being confined solely to valuation metrics or short-term earnings growth.

Looking ahead to 2026, we expect **overall capital inflows into the market to continue expanding, albeit at a slower pace than in 2025**. Margin financing is likely to be reinforced in absolute size, but with greater selectivity and clearer differentiation across stock groups. Meanwhile, **capital originating from the banking system—an important indirect funding channel—may face constraints** due to liquidity pressures and a mildly rising interest-rate environment during certain *seasonal periods*. According to the State Bank of Vietnam's orientation, the credit growth target for 2026 is set at 15%, lower than the roughly 19% achieved in 2025. This suggests a more cautious approach to broad-based liquidity injection into the economy (even though actual implementation could exceed the initial target, as seen in 2025), implying that equity market capital flows may be more susceptible to short-term shocks, particularly when ***localized liquidity stress emerges—a scenario that would not be unfamiliar when viewed through the lens of 2025's market dynamics***.



## NARRATIVE #1: FOLLOWING THE LIQUIDITY FLOW

Conversely, the rotation of capital among investment channels remains a key variable to watch. Deposit rates are showing signs of edging higher, **gold continues to retain its appeal as a defensive asset, while the real estate sector is expected to grow more slowly and exhibit greater fragmentation**, influenced by both policy and market trends. This very fragmentation creates a constructive paradox for the equity market: despite competition from other asset classes, equities remain a natural destination for capital seeking growth and liquidity, particularly during market pullbacks.

Most notably, foreign capital flows warrant close attention as expectations of a potential market upgrade in **September 2026** increasingly become a higher-probability narrative. While such inflows may lack short-term continuity, they play a critical role in **anchoring valuations, enhancing market depth, and reinforcing long-term confidence**—especially for stocks that meet transparency and scale requirements, such as those in the VN30 and VN100 indices.

Finally, **corporate refinancing** is becoming an increasingly pressing issue amid a more cautious credit environment and volatile funding costs. This raises a strategic question: **can the stock market continue to serve as an effective capital-raising channel in 2026?** We believe the answer is **yes—but not for all companies**. Vietnam's equity market in 2026 will favor businesses with clear growth narratives, sound financial structures, and a strong ability to align with expected capital flows, while weaker fundamentals are likely to face intensifying selection pressure.

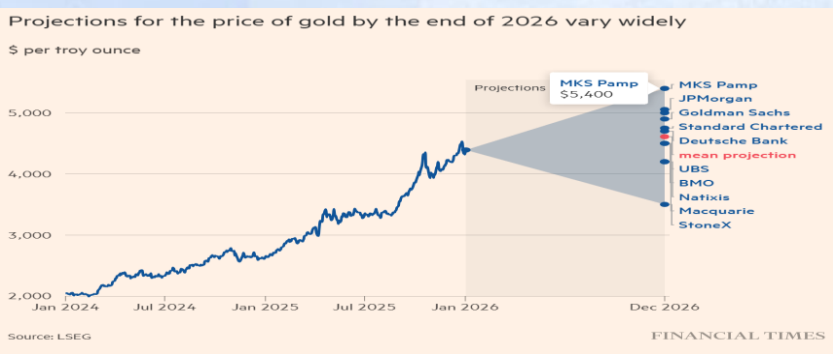
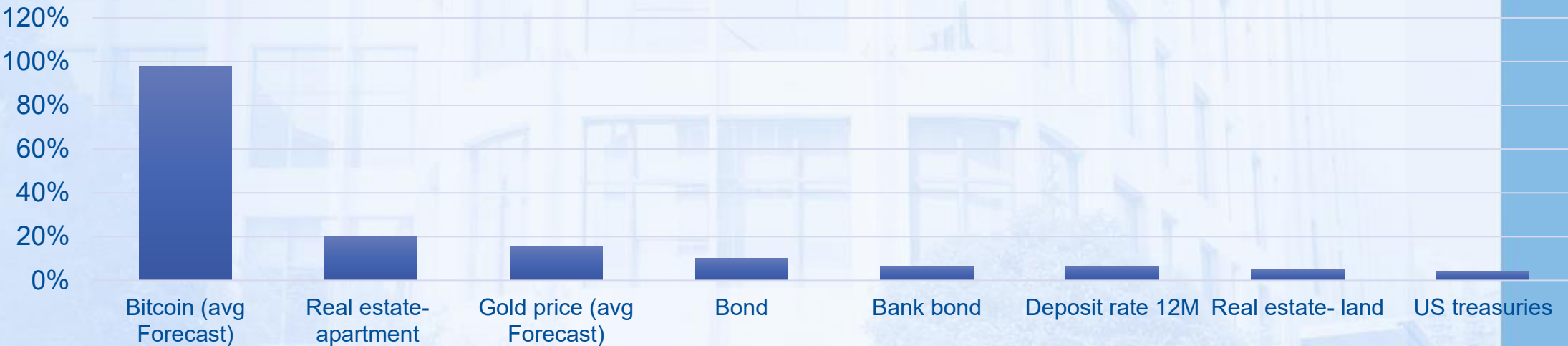






## NARRATIVE #1: FOLLOWING THE LIQUIDITY FLOW

EXPECTED PERFORMANCE OF SELECT ASSET CLASSES IN 2026 FOR VIETNAMESE INVESTORS  
(best scenario)



Gold price movements in 2026 remain difficult to predict amid the global trend of gold accumulation. Many forecasts suggest that gold prices could reach USD 6,000 per ounce in 2027–2028. However, the possibility of interim corrections cannot be ruled out. Even so, the consensus forecast for the average gold price by the end of 2026 stands at around USD 4,200 per ounce, only slightly lower than the 2025 year-end level of USD 4,322.6 per ounce.





## NARRATIVE #2: VALUATION–GROWTH CORRELATION

One of the most frequently cited risks heading into 2026 is that **market valuations are already elevated**. This view is not incorrect, but it is **incomplete if valuation is considered merely as a standalone metric, detached from earnings quality and the underlying growth structure**. In practice, much like in developed markets—most notably the U.S. during the AI cycle—**Vietnam’s stock market exhibits an internal consistency between profitability and the valuation levels investors are willing to pay**. In other words, the stronger a company’s margins, the more stable its cash flows, and the clearer its growth outlook, the more a higher valuation becomes not an anomaly, but a logical outcome.

If one focuses solely on the sharp rise in P/E multiples among leading sectors such as banking, real estate, and consumer goods and concludes that the market is “expensive,” an important reality may be overlooked: **the profitability of leading enterprises—particularly in finance, infrastructure, technology, and services—has improved markedly compared with previous periods**. Higher margins, faster capital turnover, and stronger scalability form the foundation for market re-rating.

Another lens that helps clarify this narrative is **valuation relative to growth**. When P/E multiples are viewed in conjunction with expected earnings growth (PEG), the picture becomes more balanced: **valuations of leading sectors are not excessively detached from the broader market when measured on a per-unit-of-growth basis**. This suggests that the core risk lies not in “high valuation” per se, but in paying high valuations for growth that proves unsustainable.

That said, we do not assume the valuation–earnings curve to be perfect. The slope of this curve may well have become more “ambitious,” reflecting elevated expectations for the 2026–2028 growth cycle. Yet it is precisely here that differentiation will be decisive. The market is unlikely to correct valuations indiscriminately; instead, it will reprice companies that fail to deliver earnings in line with the expectations embedded in their share prices.

In this context, the appropriate approach for 2026 is not to avoid the market out of valuation concerns, but to:

- **Accept higher valuations for companies capable of delivering superior profitability,**
- **Remain cautious toward growth stories that have yet to be validated by cash flows, and**
- **Continuously ask *whether a given valuation is paying for current earnings or for expectations that may not ultimately materialize.***

Accordingly, 2026 will be a year in which **valuation ceases to be a market-wide narrative and instead becomes a company-specific one—where earnings, cash flows, and scalability determine the final price investors are willing to pay.**



## NARRATIVE #2: VALUATION-GROWTH CORRELATION

Vietnam Sector PEG 2025F



In practice, most leading sectors are trading at PEG ratios of around 0.6x, indicating that stock valuations are not necessarily expensive relative to their growth expectations.

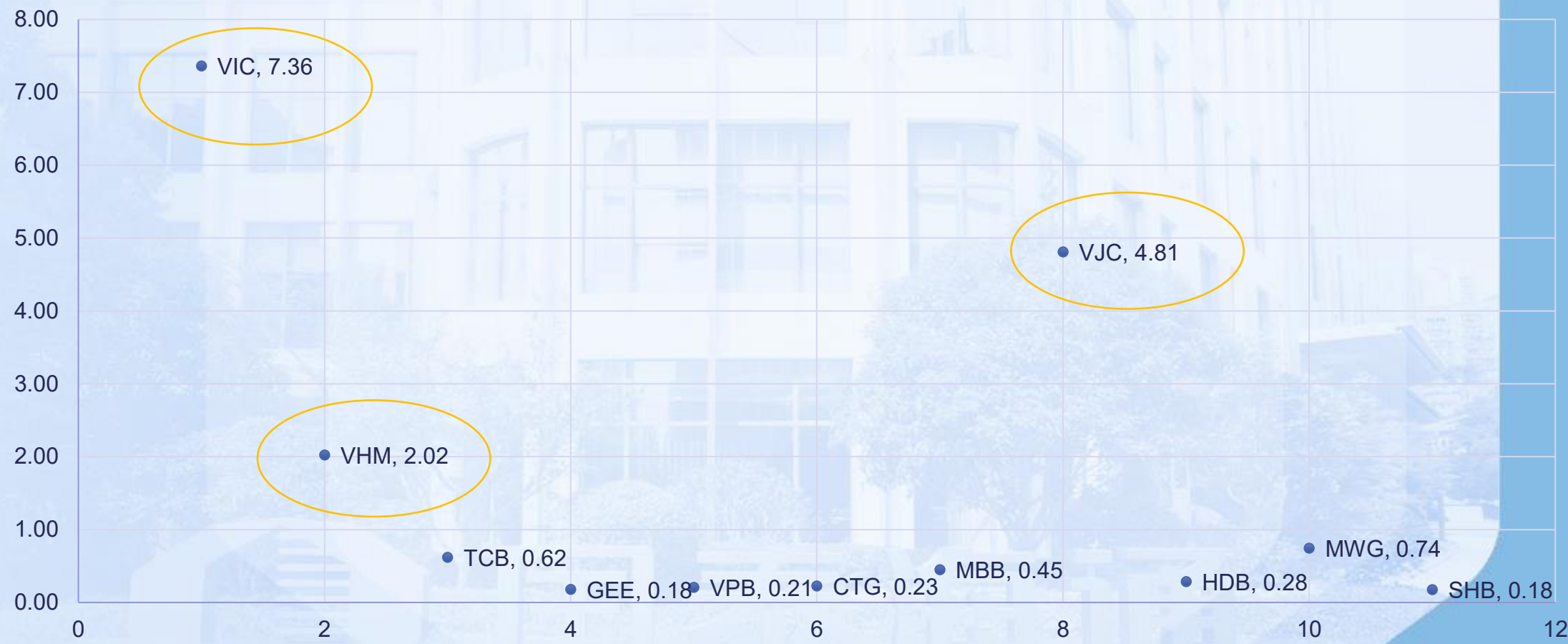






NARRATIVE #2: VALUATION-GROWTH CORRELATION

PEG 2025F of the Top 10 Market-Leading Stocks in 2025



Sources: GTJASVN Research

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## NARRATIVE #3: VALUATION AND CAPITAL FLOWS: LOOKING AHEAD & IDENTIFYING TRENDS

One increasingly evident feature of Vietnam's stock market is that **liquidity is no longer evenly distributed, but is instead tilting strongly toward a select group of stocks**. In a market where capital flows are increasingly concentrated, sectors that attract liquidity early not only move first, but also tend to experience stronger and more sustained rallies, driven by a self-reinforcing feedback loop: price gains → rising liquidity → elevated expectations.

This dynamic also explains why **stock prices often lead fundamental indicators**. In reality, 2025 was not a year in which all stocks became “expensive.” On the contrary, valuation dispersion across sectors has become increasingly pronounced, with many industries still trading at reasonable levels, or even below their medium-term growth potential. This mismatch creates meaningful upside for the broader market if and when **capital flows begin to rotate toward these relatively undervalued sectors**.

More importantly, elevated valuations among certain market leaders **do not necessarily imply a high risk of sharp corrections**, as long as earnings growth remains sufficiently strong to “absorb” valuations that have moved ahead of fundamentals. In other words, **valuations can normalize over time through earnings growth** rather than through abrupt price declines—provided that growth expectations are ultimately realized.

That said, the market continues to reaffirm an immutable principle: ***past performance is not a reliable indicator of future returns***. A sector's strong historical performance does not guarantee continued outperformance, particularly when capital flows shift their priorities. Accordingly, an effective strategy for 2026 is not to chase what has already risen, but to identify early where capital is likely to rotate next, based on relative valuation, earnings prospects, and positioning within the policy cycle.





## NARRATIVE #3: VALUATION AND CAPITAL FLOWS: LOOKING AHEAD & IDENTIFYING TRENDS

### GLOBAL INVESTMENT THEME 2026 #1: TARIFFS AND PROTECTIONISM

*The shock from reciprocal tariffs and protectionism—particularly in the U.S.–China relationship—has, in essence, reached a point of saturation, both in terms of economic impact and its influence on investment flows. The structure of U.S. imports has undergone a fundamental shift. Imports are no longer dominated by easily replaceable low-cost consumer goods, but are increasingly concentrated in machinery and electronics (around 30%), automobiles (12%), and pharmaceuticals (5%)—sectors that are highly difficult to reshore effectively in the short to medium term. As a result, while tariffs remain in place, they are no longer a sufficiently powerful tool to reverse global supply chains to the extent many fear.*

### GLOBAL INVESTMENT THEME 2026 #2: AI IS NO LONGER AN INDEX STORY — SELECTIVE INVESTING

*AI remains a long-duration growth theme for the global economy. However, differentiation is accelerating rapidly. As AI becomes increasingly “embedded” in index-level valuations, index exposure tends to obscure the wide divergence between companies that genuinely benefit from AI and those that benefit only in name. This is particularly relevant for investors in 2026: index-based investing is likely to become less effective than selective investing, as the AI value chain expands into hardware, logistics, energy, defense, and digital infrastructure—areas where emerging markets are developing increasingly clear competitive advantages.*

### GLOBAL INVESTMENT THEME 2026 #3: EMERGING MARKETS (EM) IN FOCUS

*The year 2026 marks an important turning point in how emerging markets are perceived. While the U.S. is increasingly tilting toward protectionism and more politicized policymaking, many EM economies are restoring macroeconomic credibility through reforms, fiscal discipline, and prudent monetary management. Moreover, EM financial market infrastructure has matured significantly and is gradually converging toward global standards.*



## NARRATIVE #3: VALUATION AND CAPITAL FLOWS: LOOKING AHEAD & IDENTIFYING TRENDS

Within the broader context of emerging markets being re-rated and global capital seeking higher-quality growth, **the outlook for Vietnam's stock market continues to be reinforced by its internal pillars:**

- ✓ **Banking & Real Estate: Two pillars in the era of public investment and TOD.** Banking and real estate remain core pillars of the market, but with a fundamentally different character from previous cycles. As public investment accelerates and transit-oriented development (TOD) models gradually take shape, demand for medium- to long-term funding, project financing, and related financial services will deepen rather than expand indiscriminately. For banks, growth will stem not from broad-based credit loosening, but from asset quality and the ability to participate in infrastructure-related projects.
- ✓ **Domestic Consumption:** A structural growth engine. Alongside traditional pillars, domestic consumption continues to expand as a foundational driver of the economy. Rising incomes, urbanization, and demographic shifts are strengthening domestic demand, particularly in essential consumption, modern retail, and services.
- ✓ **Exports & Technology:** Sustainable growth through value-chain upgrading. Rather than competing primarily on cost, key export sectors are moving further up the value chain into higher value-added segments such as design, components, logistics, and after-sales services. This evolution underpins exports' continued role as a growth pillar, operating in tandem with domestic consumption.

### Market catalysts: Market upgrade and state divestment.

Beyond fundamental drivers, market-specific catalysts will play a role in amplifying capital flows. The market upgrade roadmap creates expectations of attracting long-term foreign capital, improving liquidity, and raising corporate governance standards. Meanwhile, state divestment, if implemented more decisively, would not only supply the market with high-quality equity offerings but also reallocate resources more efficiently toward the private sector. Together, these catalysts affect not only valuations but also reshape the investor base, enabling the market to operate on a more long-term footing and reducing reliance on short-term, speculative capital flows.

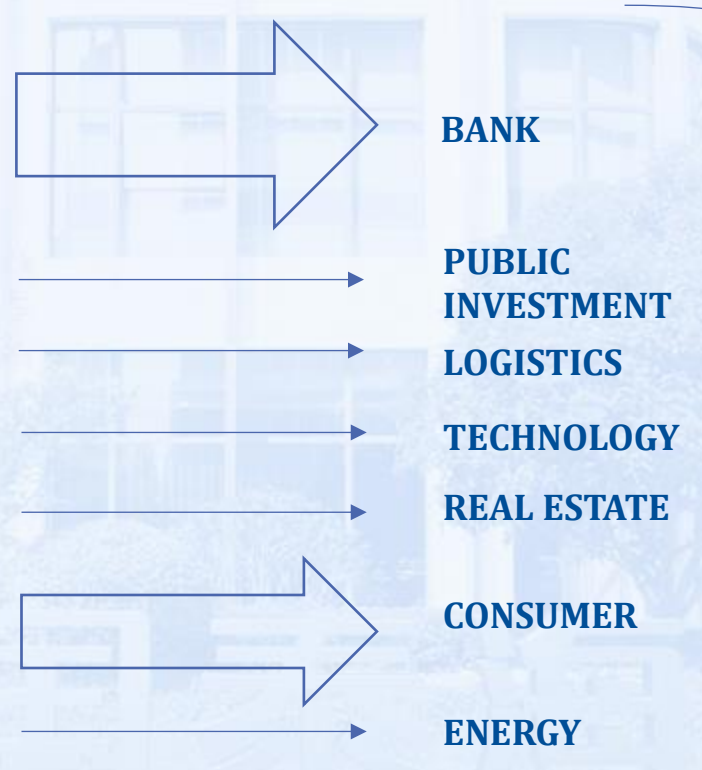




## TOP 10 RECOMMENDED STOCK PORTFOLIO

Based on the analyses above, we have selected the Top 10 stocks for the 2026 investment portfolio—companies that simultaneously benefit from policy orientation, expectations of a market upgrade, and solid fundamentals, with the capacity to deliver sustainable growth in the upcoming cycle.

| No. | Stock | Target (VND/share) |
|-----|-------|--------------------|
| 1   | VCB   | 66,000             |
| 2   | MBB   | 29,000             |
| 3   | TCB   | 39,500             |
| 4   | HPG   | 33,000             |
| 5   | HAH   | 70,000             |
| 6   | FPT   | 112,000            |
| 7   | KDH   | 39,900             |
| 8   | FRT   | 165,100            |
| 9   | MSN   | 82,000             |
| 10  | REE   | 68,100             |



*(\*) The target price is derived from fundamental valuation methodologies. Actual share price performance during an uptrend may exceed this level, depending on capital flows and market momentum.*



## IDENTIFYING INVESTMENT STRATEGIES AND ANALYSIS THROUGH PUBLISHED REPORTS

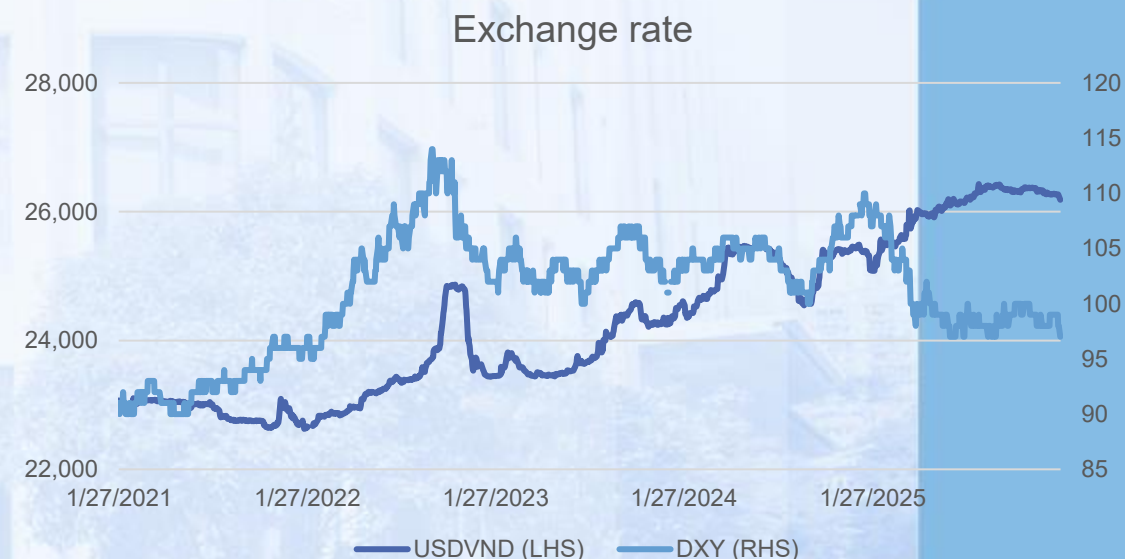
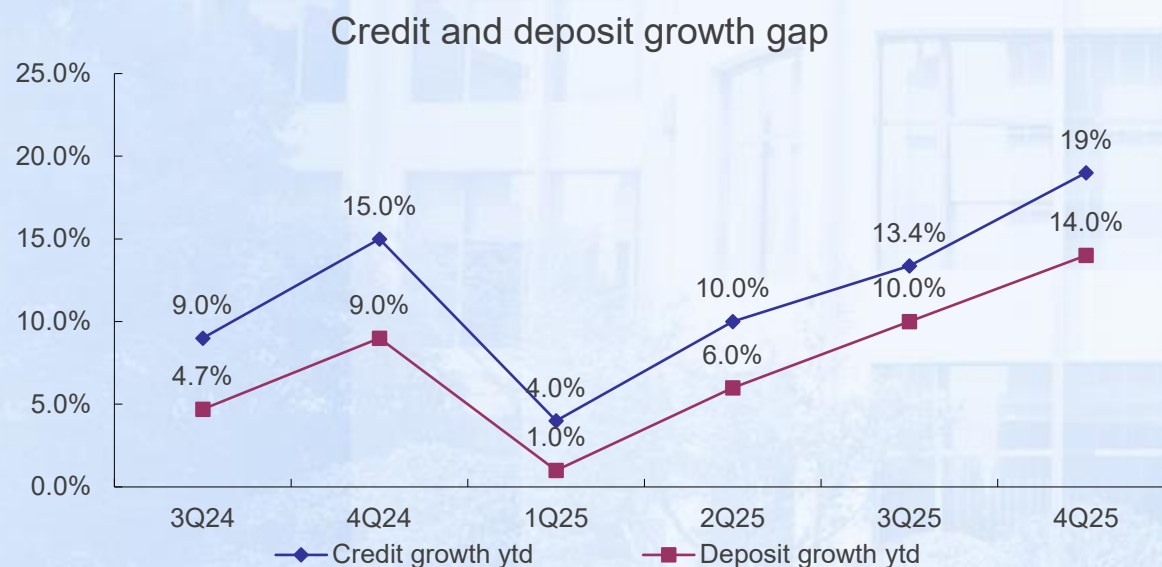
| Report  | Publish date | Stock related                     | Link report                |
|---|--------------|-----------------------------------|----------------------------|
| ICT INDUSTRY REPORT   | 16/01/2026   | FPT , CTR                         | <a href="#">Click here</a> |
| ELECTRIC POWER SECTOR REPORT                                    | 06/01/2026   | POW, REE, PC1                     | <a href="#">Click here</a> |
| PORTS & MARITIME TRANSPORT SECTOR REPORT                        | 31/12/2025   | HAH, GMD, VSC                     | <a href="#">Click here</a> |
| CONSUMER SECTOR REPORT  | 04/12/2025   | MWG, PNJ, FRT, MSN, MCH, VNM, SAB | <a href="#">Click here</a> |
| BANKING SECTOR REPORT   | 15/12/2025   | VCB, CTG, STB, TCB, MBB, HDB, ACB | <a href="#">Click here</a> |
| THEMATIC REPORT: DECREE 232/2025 ON GOLD MANAGEMENT AND TRADING | 28/08/2025   | PNJ                               | <a href="#">Click here</a> |
| STEEL SECTOR UPDATE REPORT                                      | 24/12/2025   | HPG, HSG, NKG                     | <a href="#">Click here</a> |
| STRATEGY REPORT – OCTOBER 2025                                  | 01/10/2025   |                                   | <a href="#">Click here</a> |
| STRATEGY REPORT – AUGUST 2025                                   | 06/08/2025   |                                   | <a href="#">Click here</a> |





## BEWARE OF HEADWINDS

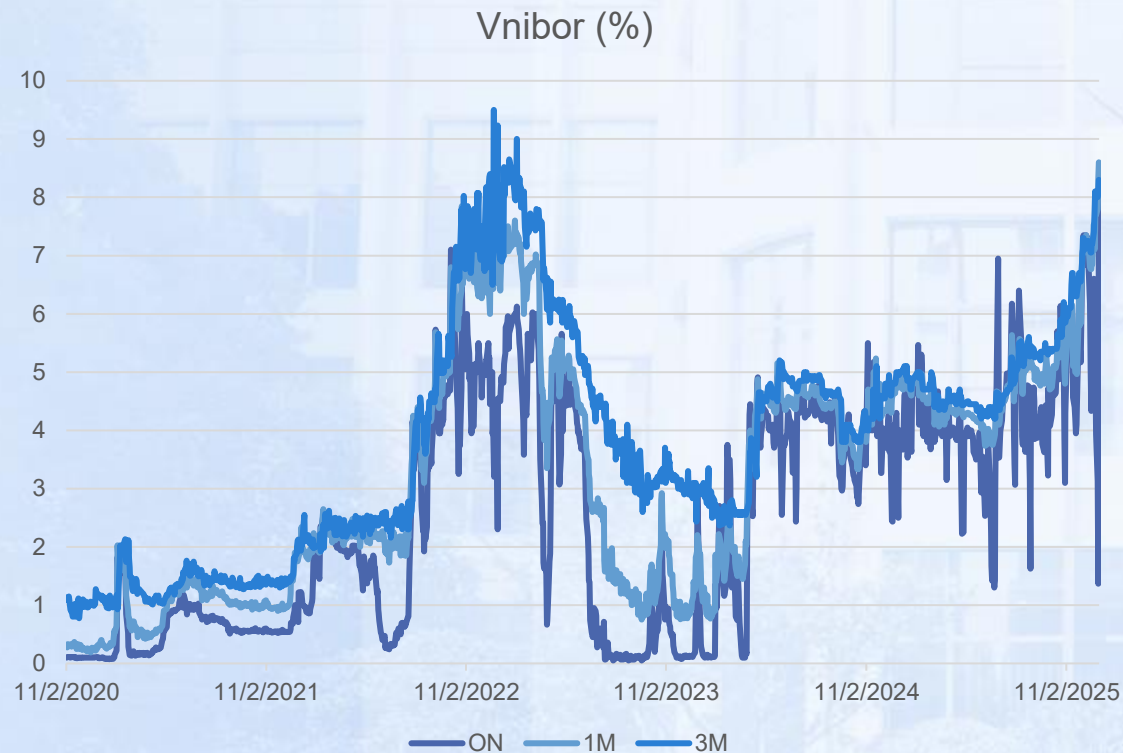
In this context, we would like to quote a brief excerpt from a recent article by Ray Dalio: **“When in doubt, get out—if you don’t want to be in a civil war or a war, you should get out while the getting is good.”** He also notes: *“History has shown that when conditions deteriorate, people tend to move to places where circumstances are less adverse or more favorable, and the doors often close for those who wish to leave. The same applies to investments and capital, as countries introduce capital controls and other measures during such periods.”*



- **Liquidity and interest rate risks:** Pressure on banking system liquidity, alongside an upward trend in deposit rates and interbank interest rates, coupled with exchange-rate volatility, may trigger short-term shocks to the market.
- **Indirect risks:** Spillover effects from the global environment, including geopolitical developments, tariff policies, and the monetary policy direction of major central banks, among others.



## BEWARE OF HEADWINDS



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# VIETNAM STOCK MARKET OUTLOOK 2026



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# VIETNAM STOCK MARKET OUTLOOK

OUTLOOK 2026

VN-INDEX SURPASSES 2,000  
POINTS

BANKING, PUBLIC  
INVESTMENT, CONSUMPTION,  
TECHNOLOGY

LONG TERM (2026-2030)

MSCI UPGRADE AND  
SUSTAINED HIGH GDP  
GROWTH

BANKING, HIGH TECHNOLOGY,  
RENEWABLE ENERGY, RETAIL,  
PHARMACEUTICALS







KEY DRIVERS OF VIETNAM’S STOCK MARKET IN 2026



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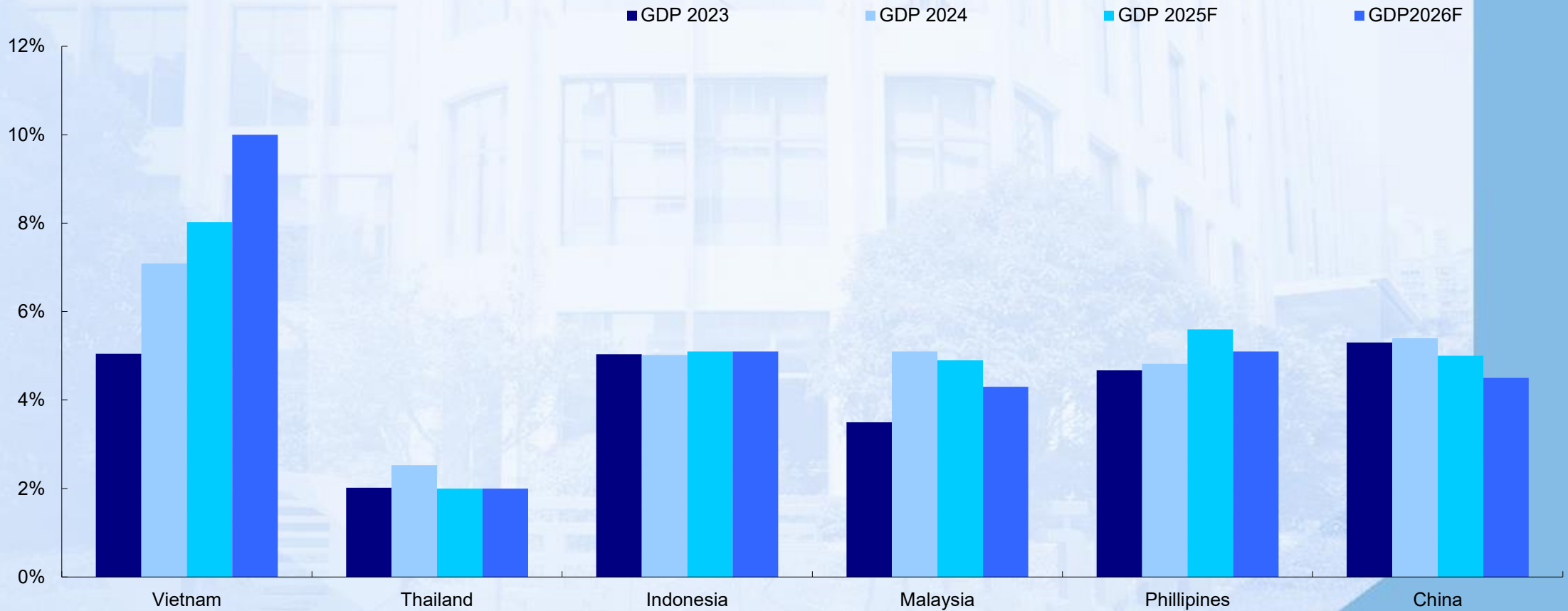




## STRONG MACROECONOMIC FOUNDATION: GDP GROWTH IN 2026 REACHES 8%-10%

### Pillars of economic growth in 2026:

- Public investment of VND 1.12 trillion, a 42% increase compared to 2025
- Domestic consumption increased by 11%
- Exports increased by 8%, trade surplus increased by 15%.
- Average inflation <4.5%, credit growth 15%.



Sources: WB, Bloomberg, GTJASVN Research compiled

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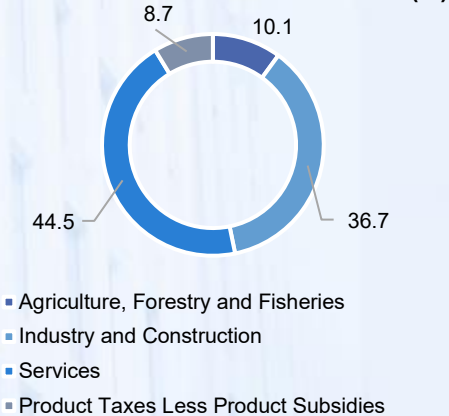
STRONG MACROECONOMIC FOUNDATION: GDP GROWTH IN 2026 REACHES 8%-10%

Vietnam recorded GDP growth of 8.02% in 2025, fulfilling the National Assembly's target of achieving 8.0% or higher.

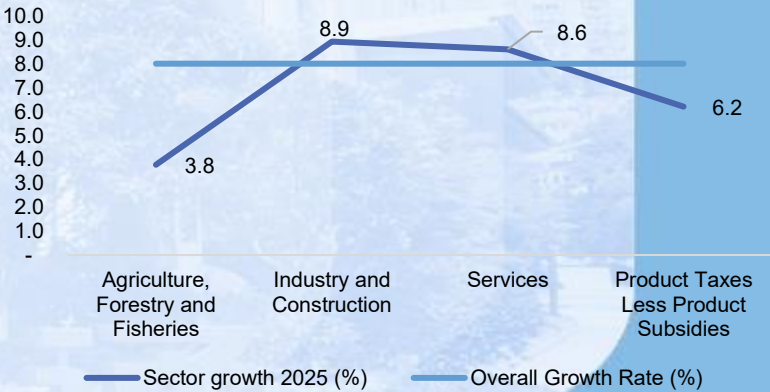


in 2026 Vietnam sets a high GDP growth target, above 10%. We assess that Vietnam has a high likelihood of achieving this growth milestone if domestic policies as well as the international situation develop stably and favorably. Nevertheless, due to changes in leadership terms, and at the beginning of this year the State Bank of Vietnam exercising a certain degree of caution in monetary policy, coupled with the complex geopolitical developments as analyzed, there is also a possibility that this year's growth will reach a lower level. Overall, we believe the probability is about 50% for growth in the range of 10-10.5%, 40% for 8-8.5%, and 10% for only 6.5-7%.

Sector Contribution to GDP 2025 (%)

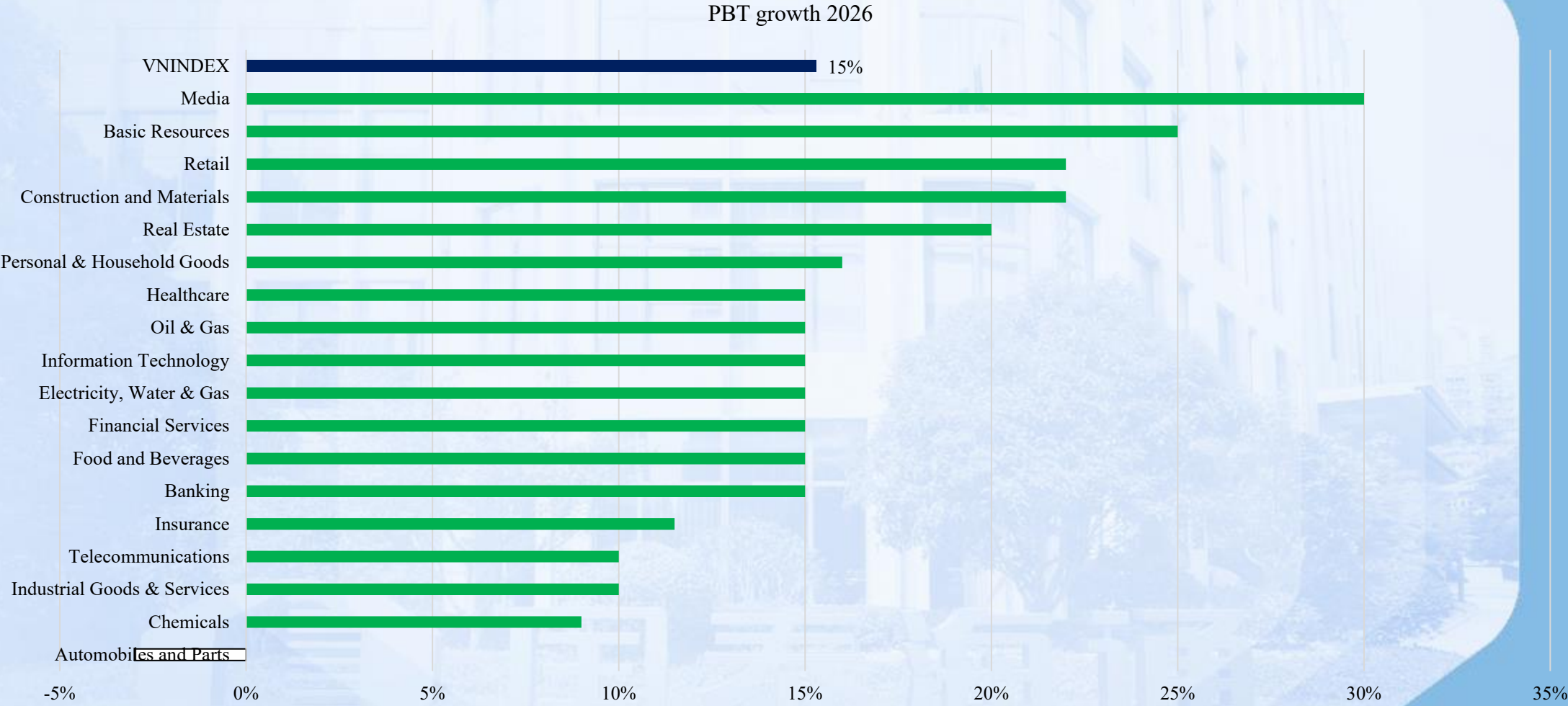


Growth by Sector





## Estimated profit growth of 15.3% in 2026.



Sources: GSO, GTJASVN Research

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P/E valuation still has room for growth due to rising earnings and revaluation following the upgrade.



Sources: Bloomberg, GTJASVN Research

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## MARKET REFORMS HELP THE VIETNAMESE STOCK MARKET TRANSFORM







# MARKET REFORMS HELP THE VIETNAMESE STOCK MARKET TRANSFORM

## The impetus from the IPO wave and divestment of state-owned enterprises – Resolution 79

- A key driver of the stock market last year came from the IPO market under the impact of Decree 245/2025/ND-CP, which shortens the time from IPO to trading/listing from 90 days to a maximum of 30 days. This regulation helps reduce the lag between the primary and secondary markets, enhances investor certainty, and promotes the ability of businesses to raise capital. In this context, the market witnessed three large-scale IPOs in the financial and securities sector: TCBS, VPBank Securities, and VPS Securities. Techcom Securities and VPBank Securities alone raised approximately \$1 billion, according to a Deloitte report, thus contributing to expanding the scale and improving the quality of listed securities. However, the listing wave is considered to be in its initial stages. In 2026, IPOs are expected to continue to be an important capital raising channel, with many large businesses participating.
- Entering the 2026 period, Resolution 79 creates additional medium- and long-term momentum for the stock market by affirming the state-owned economic development mindset towards strategic leadership and orientation, focusing on key sectors and foundational infrastructure, while simultaneously working alongside the private sector – in the spirit of Resolution 68 – in promoting growth. The requirement for both sectors to operate under market mechanisms, with fair competition and adherence to capital discipline, along with the emphasis on protecting those who dare to think and act and standardizing governance according to international practices, is expected to accelerate the privatization and listing process, improve the quality of listed companies, thereby supporting long-term valuations and strengthening investor confidence in the stock market.
- IPOs, along with policy directions from Resolution 79, are expected to create positive momentum for the stock market in the medium to long term, through increasing the number of listed companies, expanding market depth, and improving the quality of securities thanks to standardized governance and information transparency. Large-scale IPOs and divestments contribute to expanding the portfolio of investable stocks, thereby supporting the attraction of medium to long-term capital flows, although the extent of the impact depends on the progress and scale of implementation.

Potential IPOs in the 2026-2027 period

| Sectors                          | Outstanding businesses  |
|----------------------------------|---|
| Finance - Securities             | Kafi, HD Saison, LPBS   |
| Consumer Goods – Retail          | TH Group  |
| Retail Pharmacy & FMCG           | Long Chau Pharmacy (owned by FRT), Bach Hoa Xanh (owned by MWG) |
| F&B – Food and Beverage Services | Highlands Coffee, Golden Gate, CP Group                         |
| Fintech – Payments               | VNPay   |
| Technology – Software            | MISA  |
| Media - Entertainment            | DatVietVAC, Galaxy Cinema                                       |
| Digital infrastructure           | Viettel IDC   |
| Infrastructure – Industrial Park | GELEX Infra   |
| Agriculture                      | Hoa Phat Agriculture (HPA)                                      |





## MARKET REFORMS HELP THE VIETNAMESE STOCK MARKET TRANSFORM

20 listed companies have a high percentage of state ownership.

| No. | Ticker | Listed | State ownership ratio | Mar cap(VND bn) | P/E   | Listing date | Sector                                   | State ownership representative                 |
|-----|--------|--------|-----------------------|-----------------|-------|--------------|--|--|
| 1   | VCB    | HOSE   | 74.80%                | 614,142         | 17.49 | 6/30/2009    | Bank                                     | State Bank of Vietnam (SBV)                    |
| 2   | CTG    | HOSE   | 64.46%                | 307,959         | 9.24  | 7/16/2009    | Bank                                     | State Bank of Vietnam (SBV)                    |
| 3   | BID    | HOSE   | 79.56%                | 373,536         | 14.07 | 1/24/2014    | Bank                                     | State Bank of Vietnam (SBV)                    |
| 4   | BSR    | HOSE   | 92.13%                | 103,901         | 50.25 | 3/1/2018     | Oil and gas production and extraction    | PVN  |
| 5   | GVR    | HOSE   | 96.77%                | 156,000         | 24.85 | 3/21/2018    | Rubber                                   | Ministry of Finance                            |
| 6   | ACV    | UPCoM  | 95.41%                | 220,503         | 20.72 | 11/21/2016   | Airport                                  | Ministry of Finance                            |
| 7   | HVN    | HOSE   | 86.42%                | 90,545          | 7.73  | 1/3/2017     | Airline Services                         | SCIC   |
| 8   | VGI    | UPCoM  | 99.03%                | 416,972         | 44.98 | 9/25/2018    | Mobile telecommunications                | Military Industry and Telecommunications Group |
| 9   | POW    | HOSE   | 79.94%                | 43,870          | 21.19 | 3/6/2018     | Electricity Production & Distribution    | PVN  |
| 10  | GAS    | HOSE   | 95.76%                | 252,153         | 20.84 | 5/21/2012    | Distribution of gasoline and natural gas | PVN  |
| 11  | VEA    | UPCoM  | 88.47%                | 51,681          | 6.74  | 7/2/2018     | Industrial machinery                     | Ministry of Industry and Trade                 |
| 12  | PLX    | HOSE   | 75.87%                | 74,965          | 28.23 | 4/21/2017    | Oil and gas production and extraction    | Ministry of Finance                            |
| 13  | PGV    | HOSE   | 99.19%                | 26,177          | 36.5  | 3/21/2018    | Electricity Production & Distribution    | EVN  |
| 14  | BCM    | HOSE   | 95.44%                | 82,800          | 22.37 | 2/21/2018    | Industrial real estate                   | People's Committee of Binh Duong Province      |
| 15  | BVH    | HOSE   | 67.98%                | 54,190          | 20.4  | 6/25/2009    | Life insurance                           | Ministry of Finance                            |
| 16  | FOX    | UPCoM  | 50.17%                | 70,652          | 21.71 | 1/13/2017    | Fixed-line telecommunications            | Ministry of Public Security                    |
| 17  | DTK    | HNX    | 99.27%                | 8,603           | 11.29 | 12/15/2016   | Electricity Production & Distribution    | Vietnam Coal and Mineral Industry Group        |
| 18  | DPM    | HOSE   | 59.59%                | 16,522          | 20.05 | 11/5/2007    | Fertilizer                               | PVN  |
| 19  | TVN    | UPCoM  | 93.93%                | 6,176           | 9.36  | 1/18/2016    | Steel production and processing          | Vietnam Steel Corporation - JSC                |
| 20  | PVD    | HOSE   | 50.42%                | 15,843          | 17.79 | 12/5/2006    | Oil and Gas Equipment and Services       | PVN  |

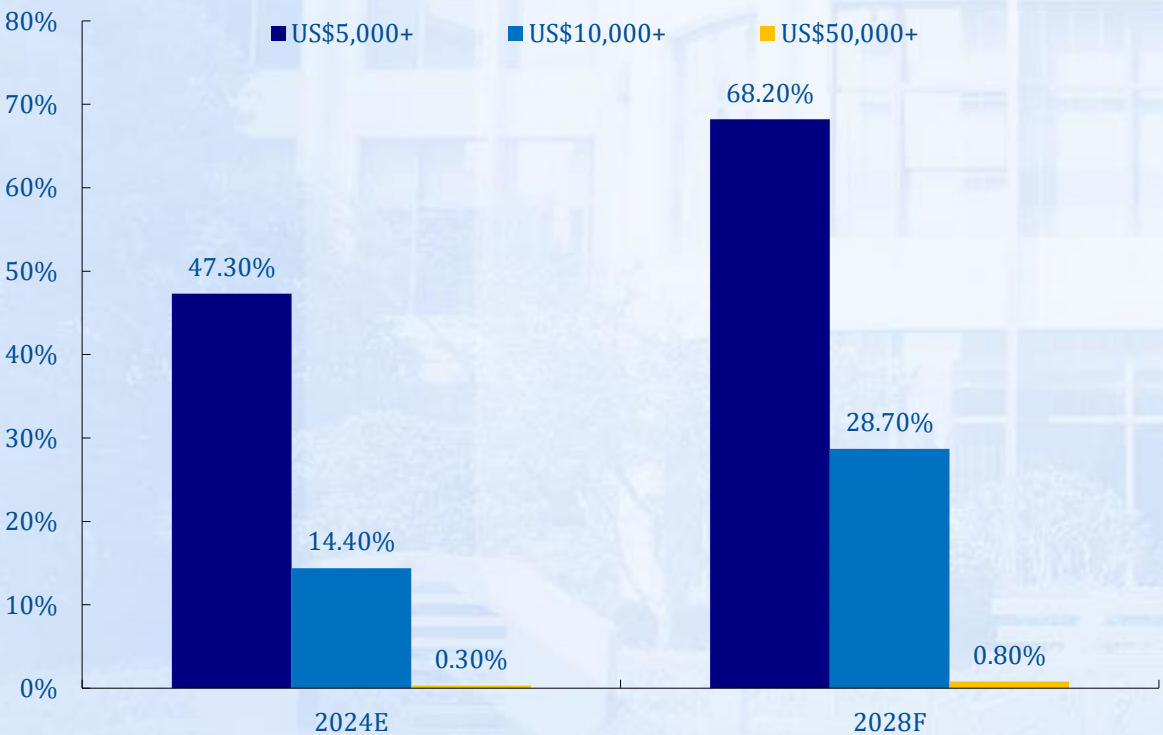




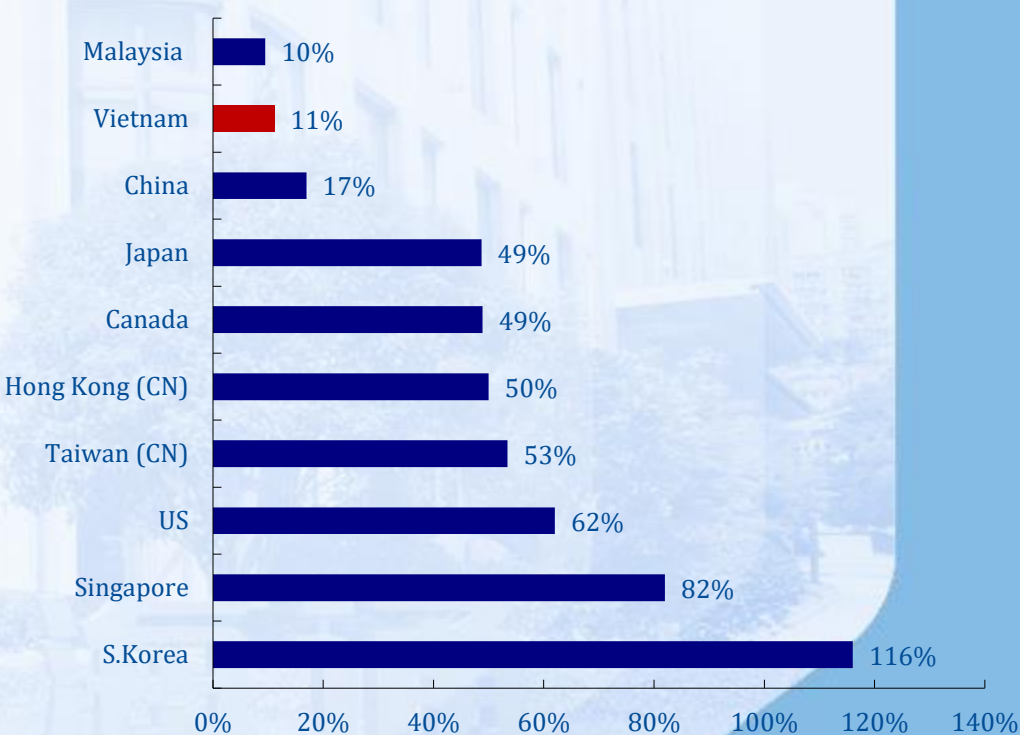
DOMESTIC INVESTORS BECOME THE LONG-TERM LEADING PILLAR

Domestic investors will become the backbone of the market, while upgrading the market status and establishing an international financial center will propel the Vietnamese stock market to new heights.

Household disposable income range (percentage of population, %)



Percentage of securities investors (number of securities accounts / total population, %)

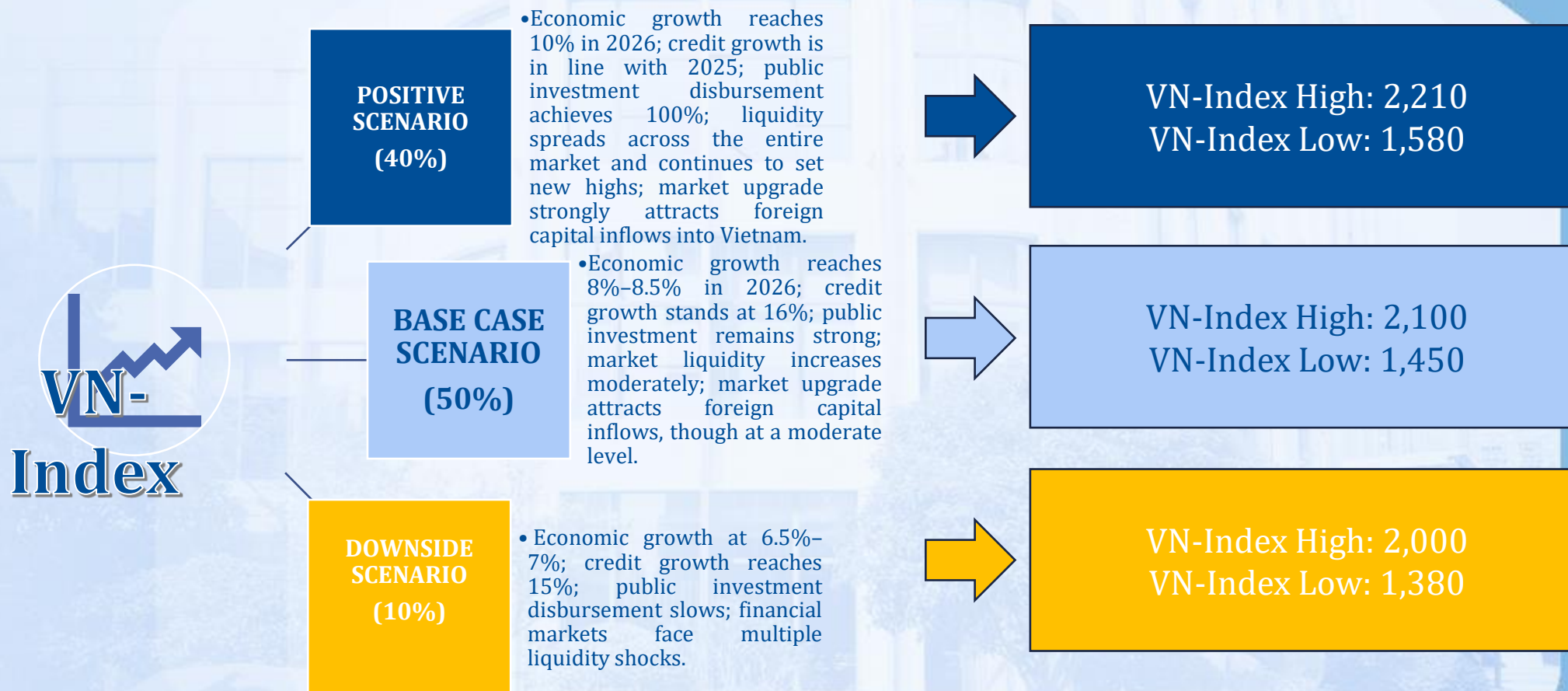


Sources: KPMG, granitefirm.com, SET, GTJASVN Research compiled

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## VN-INDEX SCENARIOS FOR 2026



At the time of writing this report, the VN-Index had already surpassed the 1,900 level as early as the third trading week of January, supported by positive policy momentum and the return of liquidity. This development partly reflects the market's expectations for 2026, as well as its inherent unpredictability. Notably, a large portion of the optimistic scenarios for the VN-Index has already materialized in the first month of the new year.







# OVERVIEW OF THE VIETNAME STOCK MARKET IN 2025

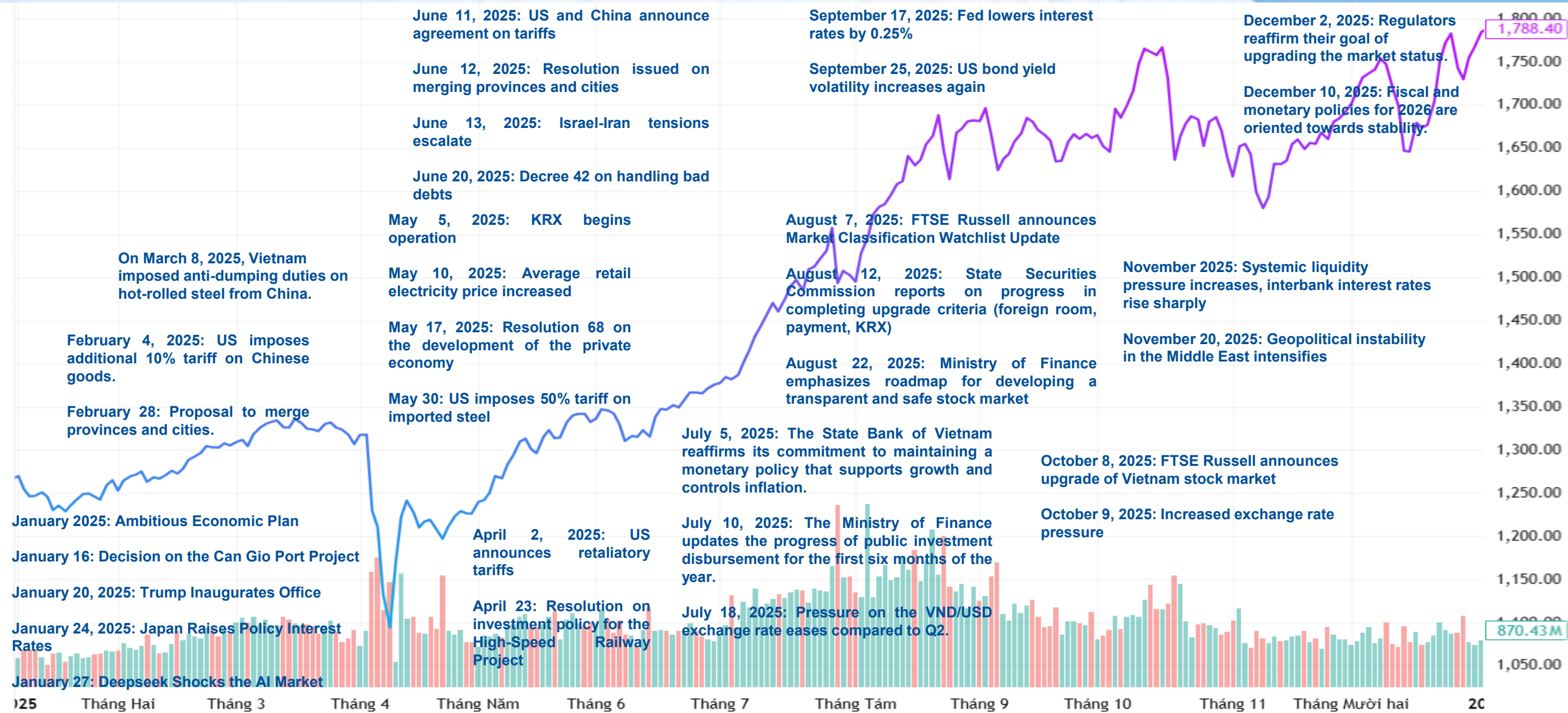
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# VNINDEX DEVELOPMENTS IN 2025 ALONG WITH NOTABLE EVENTS



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)



Sources: Tradingview, GTJASVN Research

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## GLOBAL MARKET DEVELOPMENTS IN 2025

Stock market index trends in various countries in 2025



Return on asset classes in 2025



Sources: Bloomberg, investing.com,, GTJASVN Research

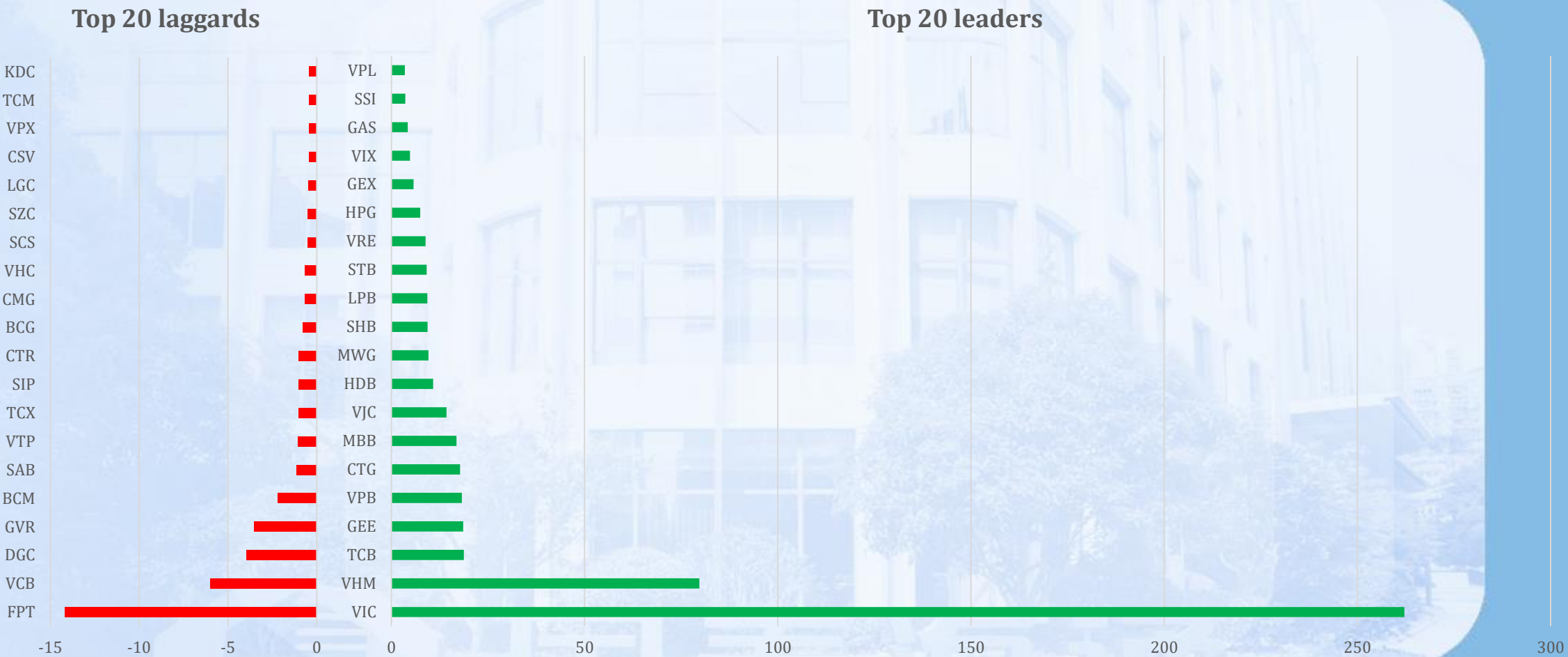
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TOP 20 LEADING STOCKS OF 2025



The top 10 leading stocks contributed 90% of the market's gains in 2025. The "Vin" group of stocks alone contributed over 67% of the VNINDEX's gains (+350.65 points for the index).

Sources: bloomberg, GTJASVN Research

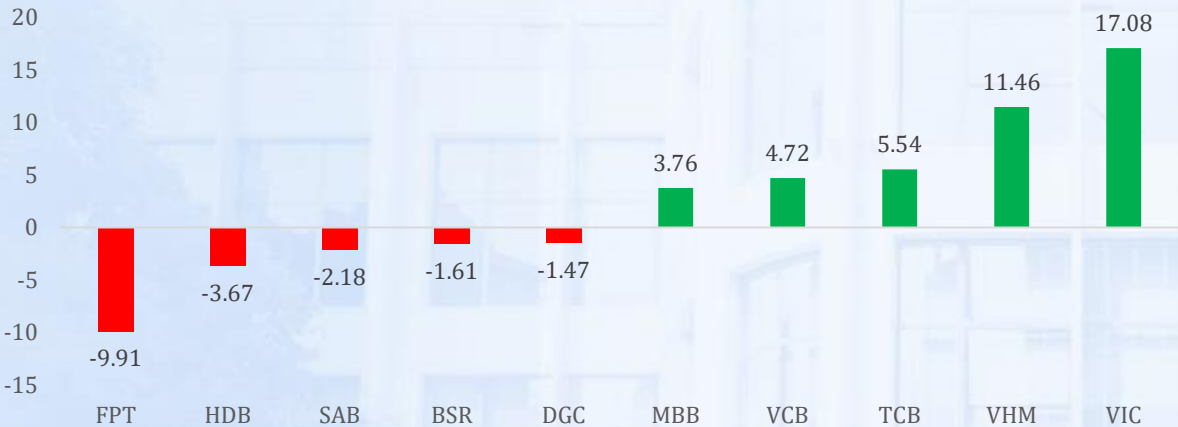
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## LEADING STOCK GROUPS IN 2025 (BY QUARTER)

Q1/2025



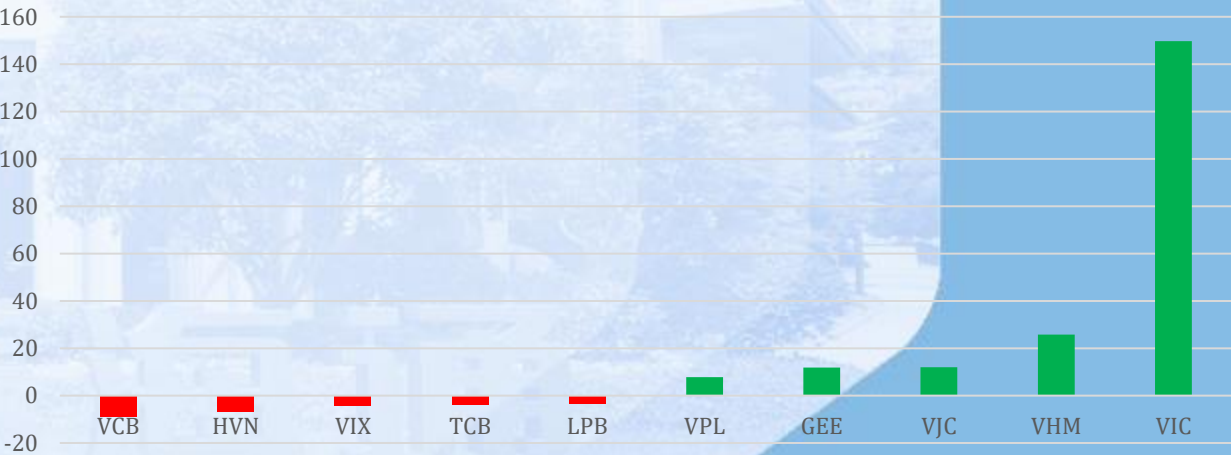
Q2/2025



Q3/2025



Q4/2025



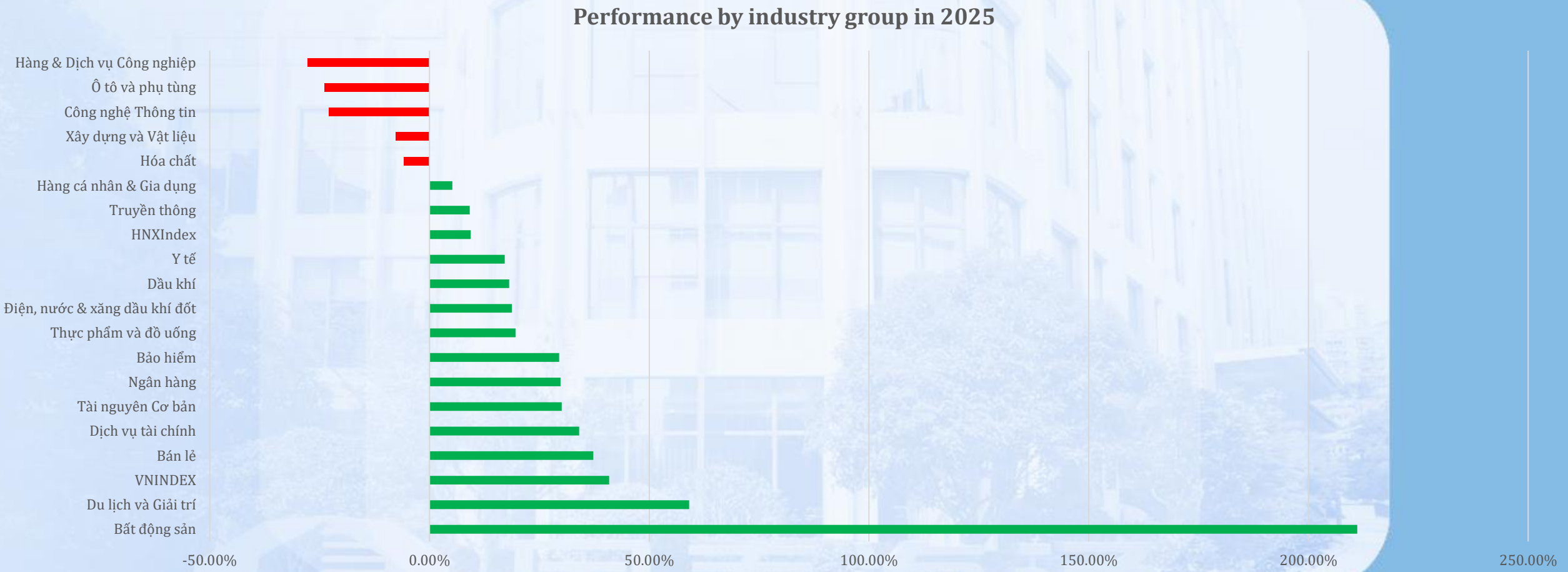
Sources: FiinproX, GTJASVN Research

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INDUSTRY PERFORMANCE IN 2025



The real estate sector, represented by VIC and VHM, dominated the market index in 2025. This was followed by the tourism-entertainment, retail, and finance (banking, securities) sectors.)

Sources: FiinproX, GTJASVN Research

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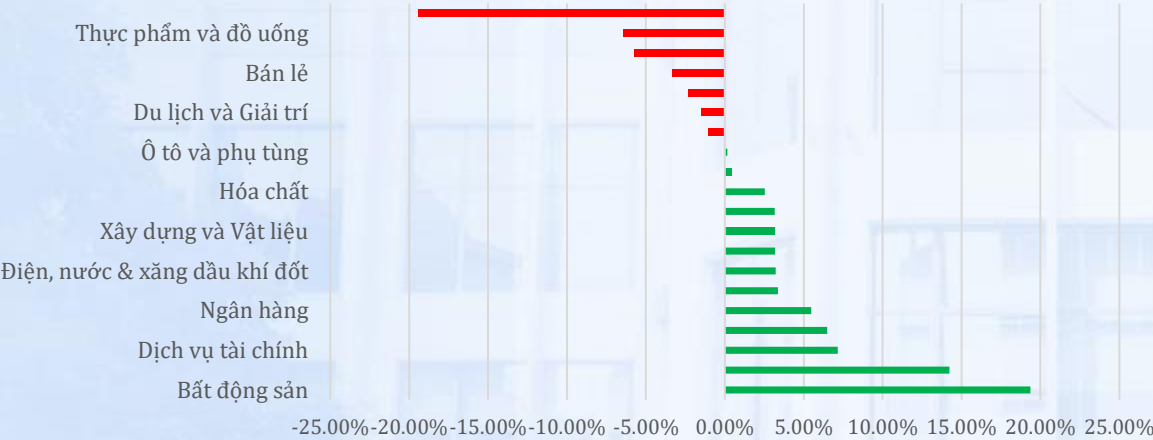




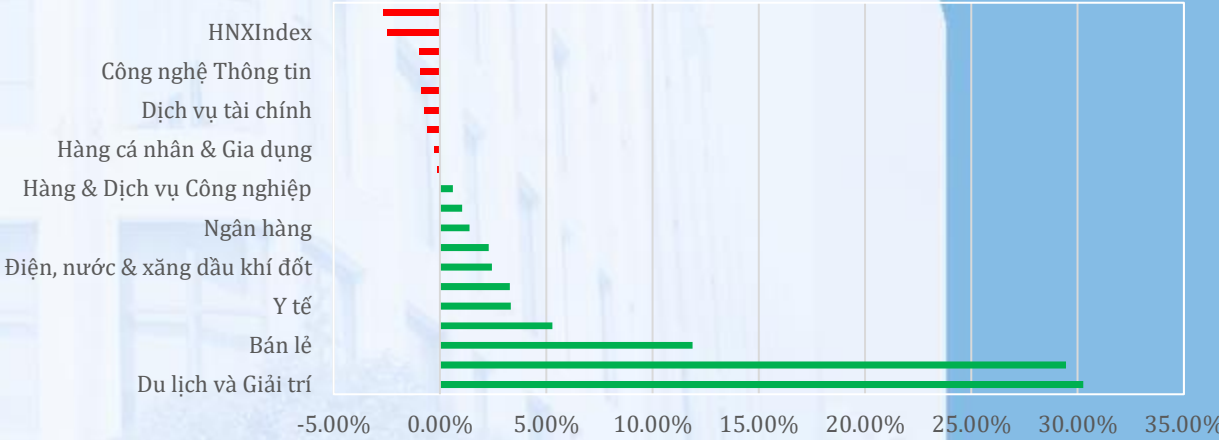


INDUSTRY DEVELOPMENTS IN 2025

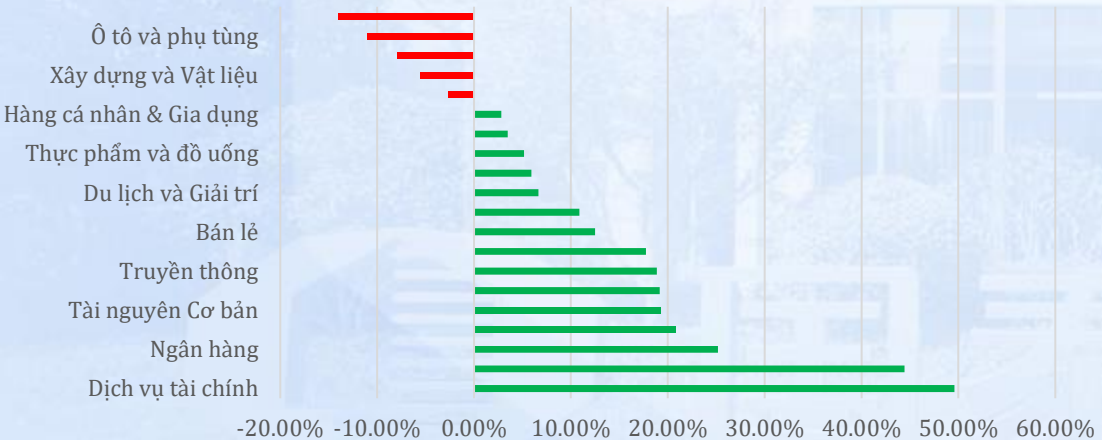
Q1/2025



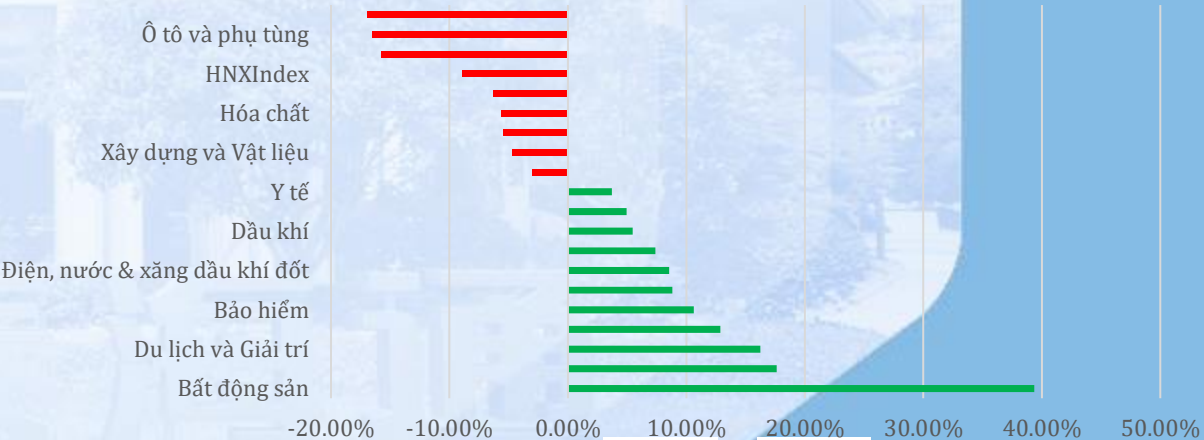
Q2/2025



Q3 2025



Q4/2025



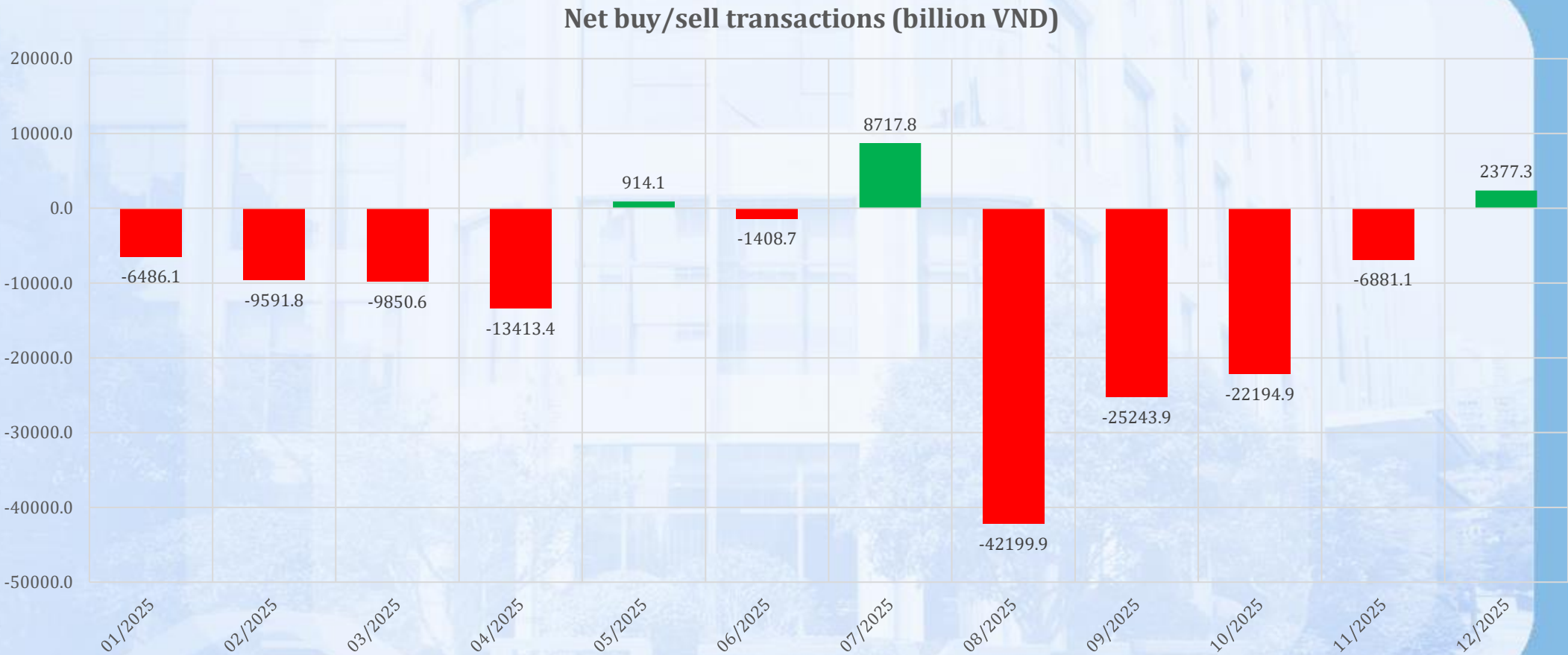
Sources: FiinproX, GTJASVN Research

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FOREIGN INVESTMENT CAPITAL FLOW DEVELOPMENTS IN 2025



Foreign investors are expected to net sell \$5.2 billion in 2025.

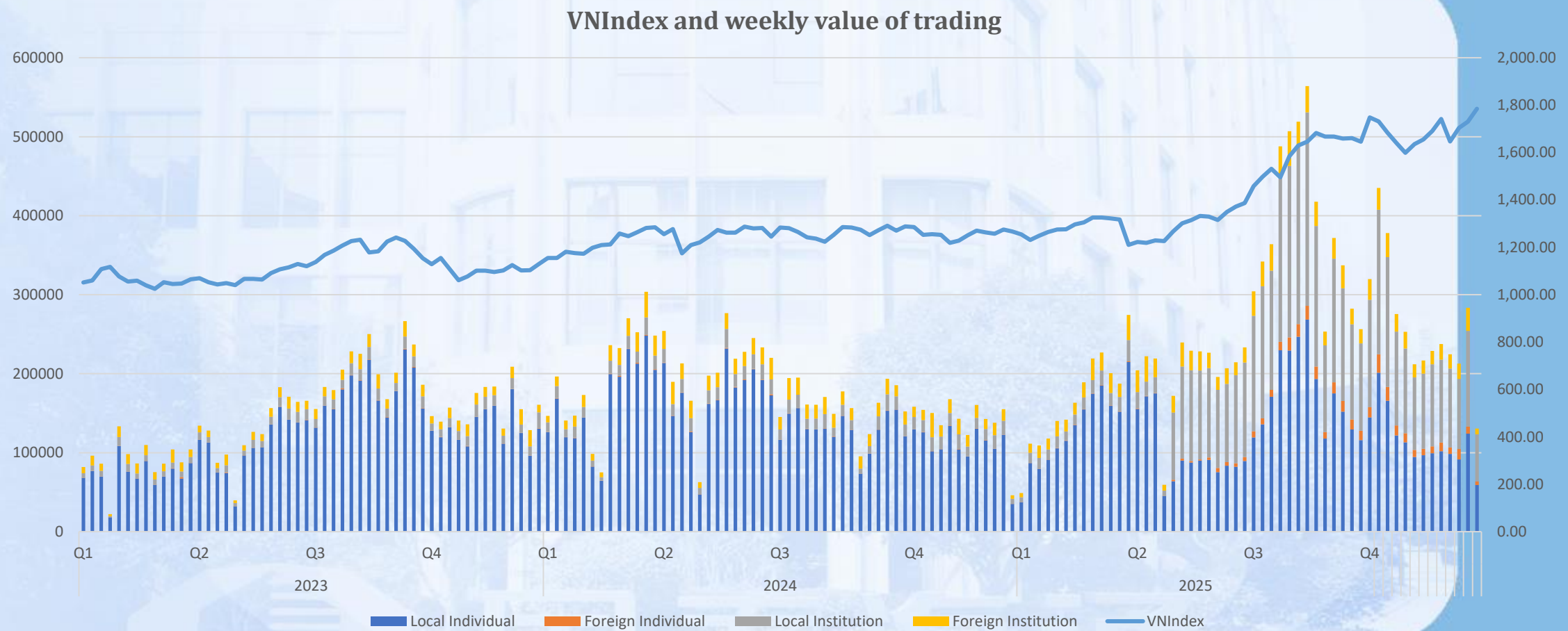
Sources: FiinproX, GTJASVN Research

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STOCK MARKET LIQUIDITY BY INVESTOR GROUP



Domestic institutional investors are set to become the new dominant force in the market starting from Q2 2025.

Sources: FiinproX, GTJASVN Research

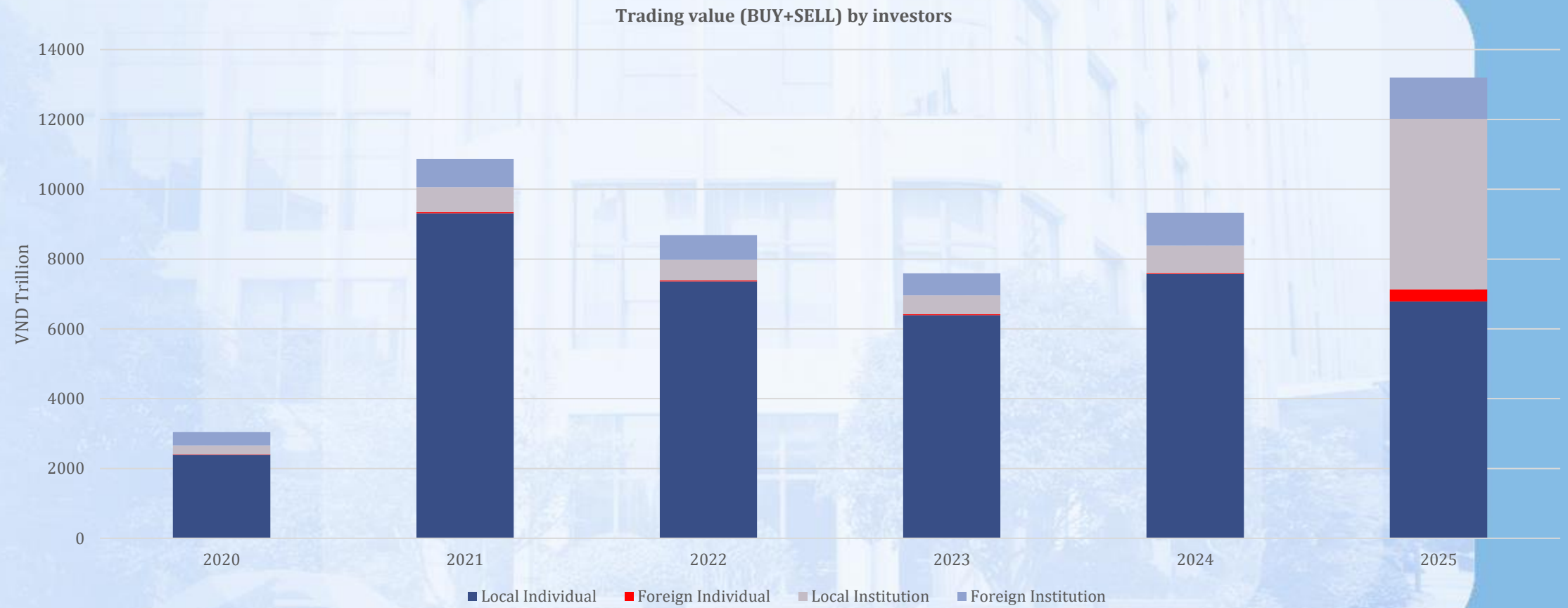
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## STOCK MARKET LIQUIDITY BY INVESTOR GROUP



Market transaction value is projected to increase by nearly 42% in 2025.

Sources: FiinproX, GTJASVN Research

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NUMBER OF SECURITIES TRADING ACCOUNTS



By 2025, an additional 2.6 million new securities accounts will be opened, bringing the total number of securities accounts in the market to 11.8 million, equivalent to 11% of the population.

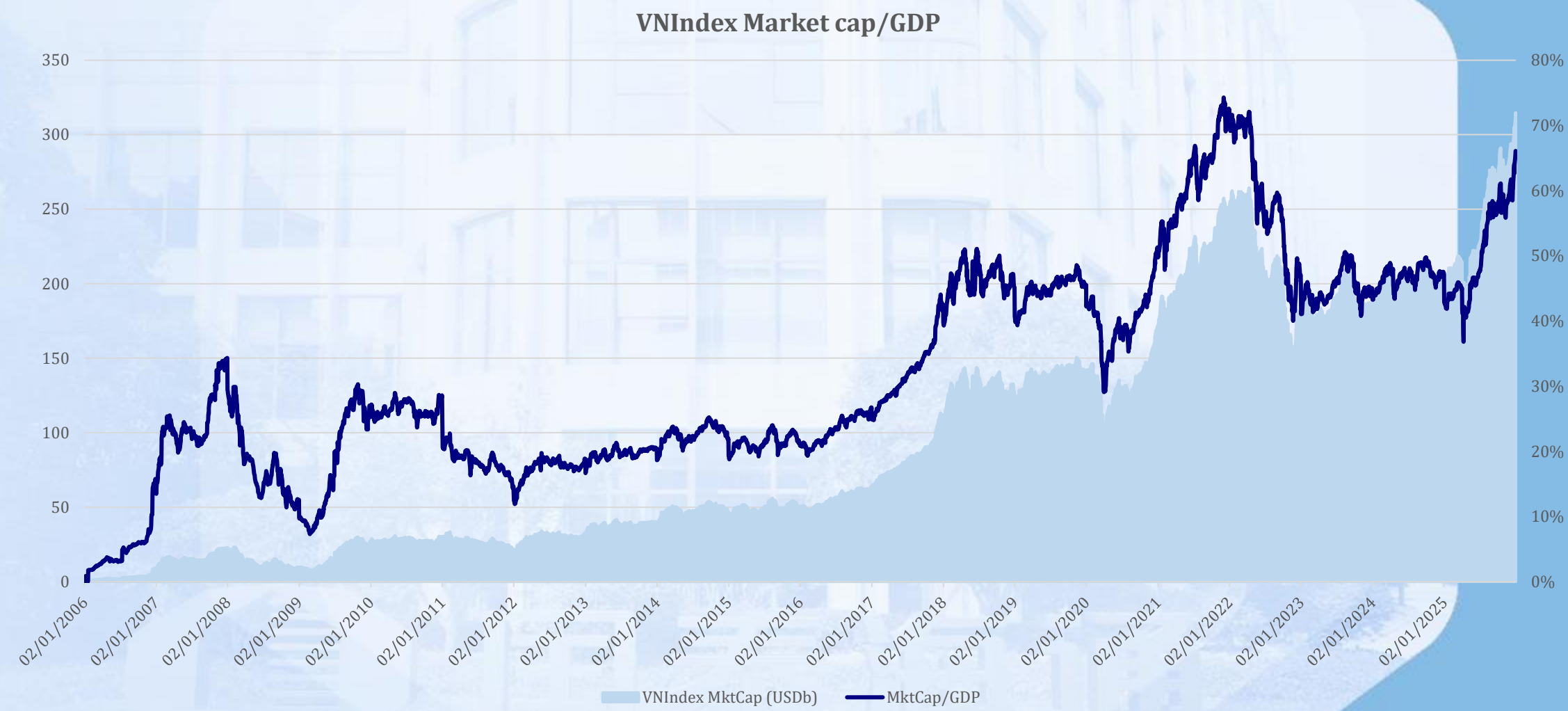
Sources: FiinproX, GTJASVN Research

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MARKET CAPITALIZATION



Sources: Bloomberg, GTJASVN Research

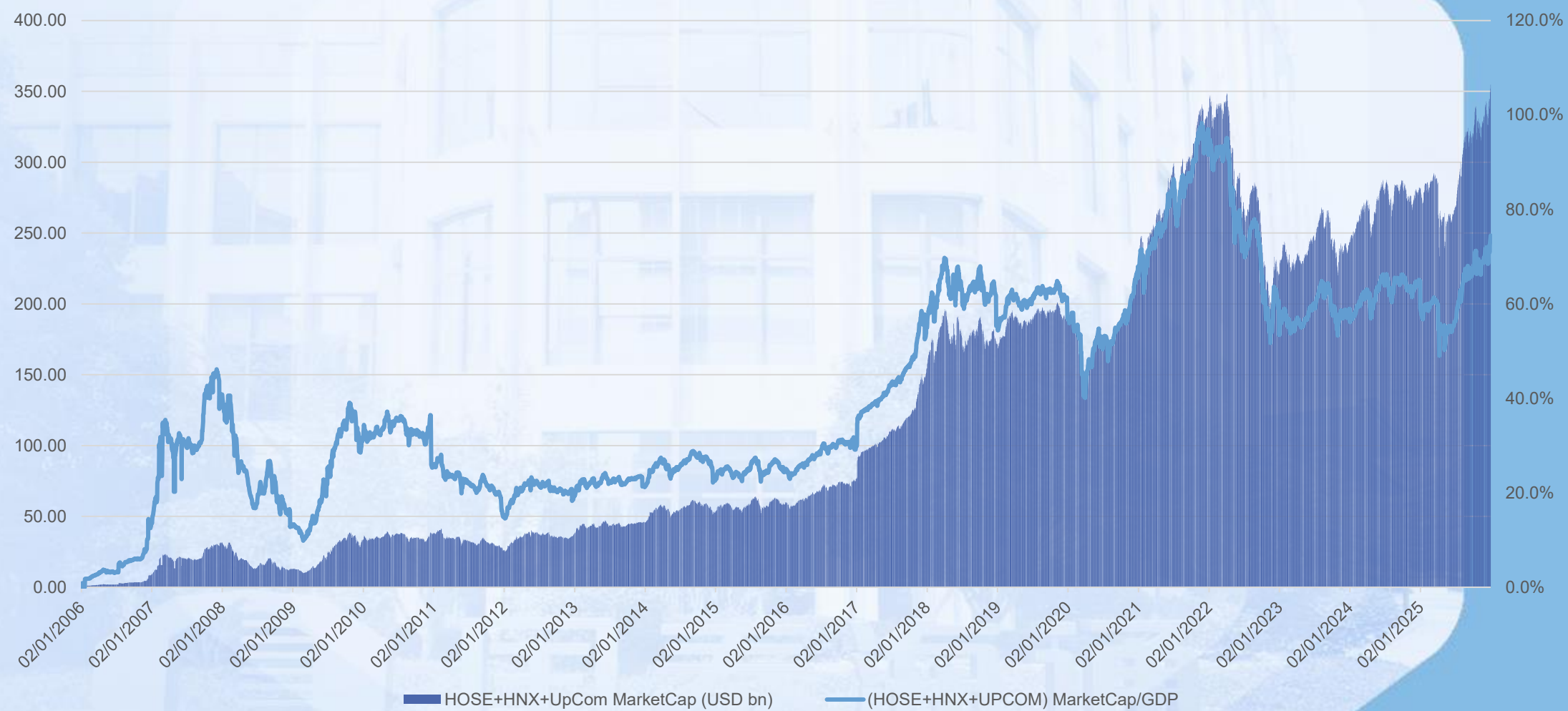
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## MARKET CAPITALIZATION



Sources: Bloomberg, GTJASVN Research

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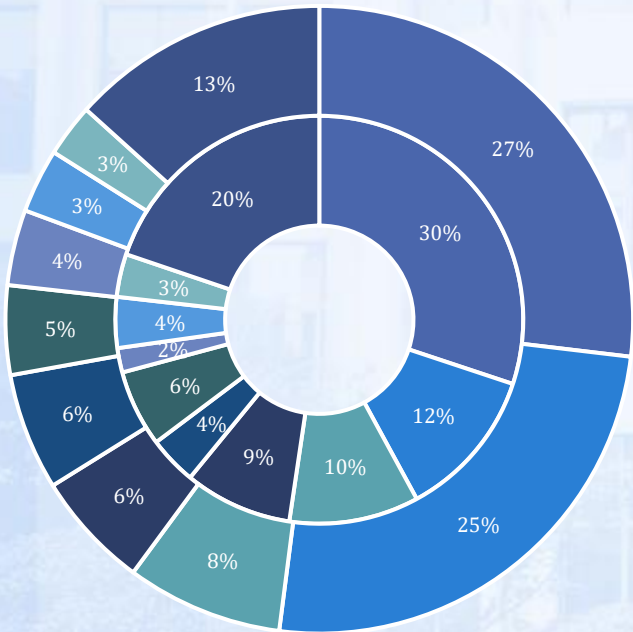


MARKET CAPITALS BY INDUSTRY

Market capitalization by level 2 sectors on HOSE, HNX, UPCOM

(Inner round: end of 2024; Outer round: end of 2025)

Total market capitalization at the end of trading on December 31, 2025:  
10.02 trillion VND

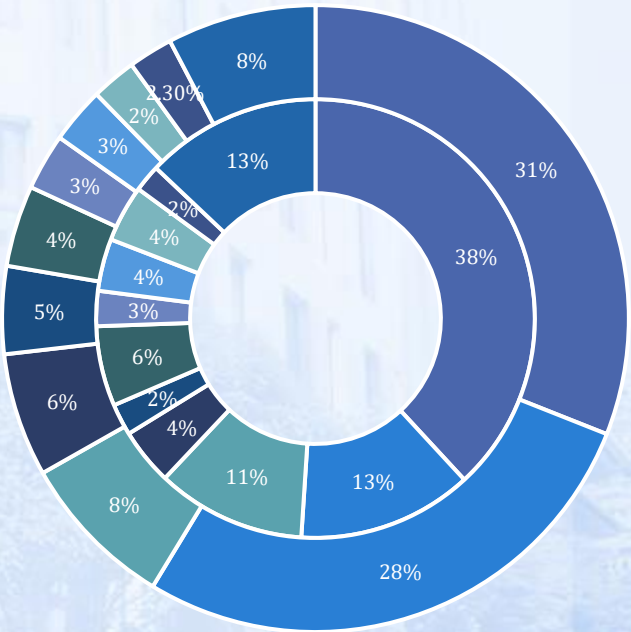


- Banking
- Industrial Goods & Services
- Tourism and Leisure
- Other
- Real Estate
- Financial Services
- Basic Resources
- Food and Beverages
- Electricity, Water & Petroleum
- Construction and Materials

Market capitalization by level 2 sectors on the HOSE

(Inner round: end of 2024; Outer round: end of 2025)

Total market capitalization at the end of trading on December 31, 2025:  
5.51 trillion VND

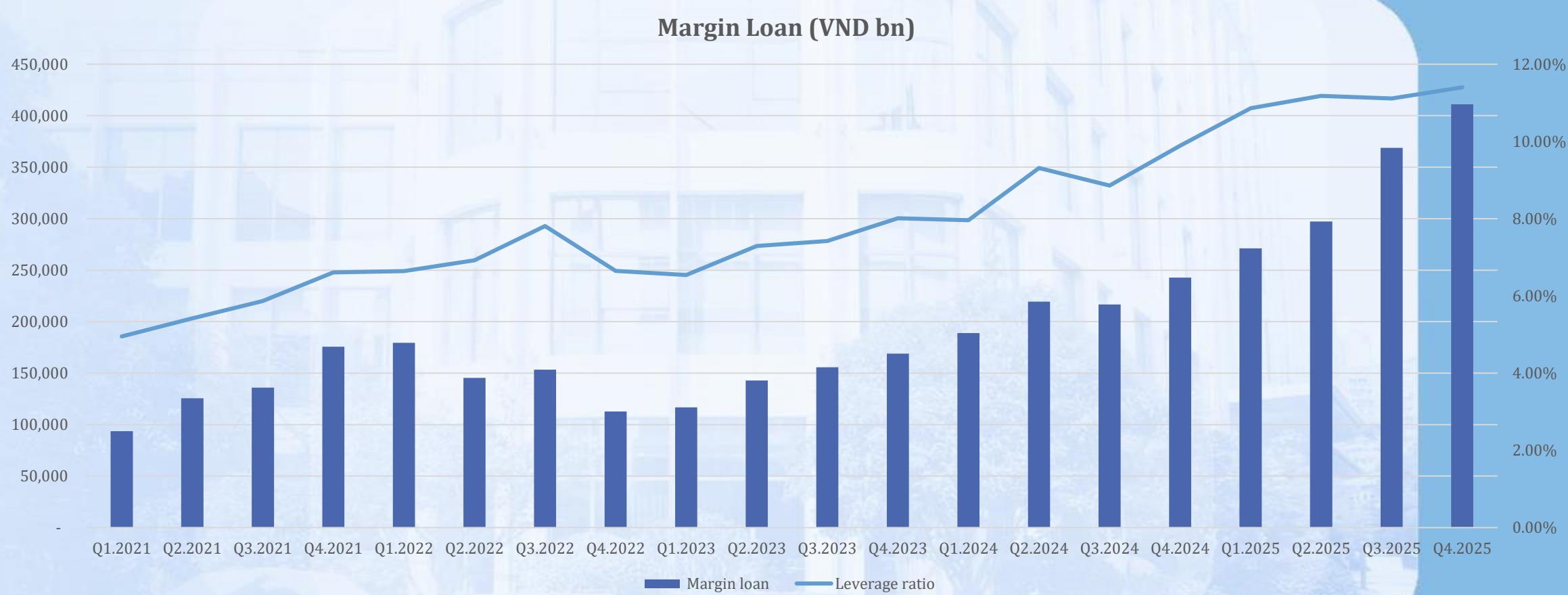


- Bank
- Financial Services
- Industrial goods & services
- ICT
- RE
- Tourism & Entertainment
- Basic resources
- Others
- Beverages
- Utilities
- Chemicals





OUTSTANDING DEPOSIT



The outstanding margin debt of securities companies is expected to reach 411,000 billion VND by the end of 2025, an increase of 69.2% year-on-year.

Sources: FiinproX, GTJASVN Research

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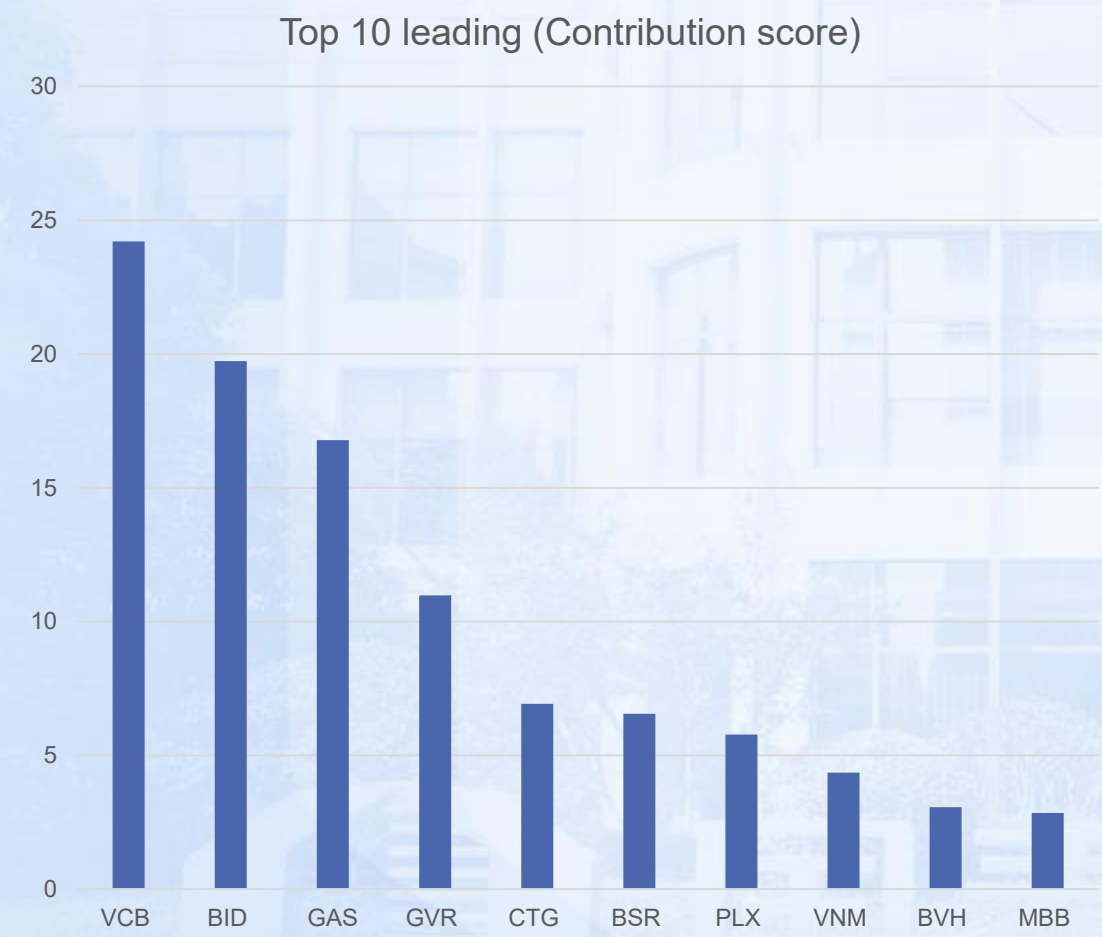
# APPENDIX

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## TOP 10 MARKET-LEADING STOCKS Jan 05, 2026- Jan 22, 2026



Sources: Bloomberg, GTJASVN Research

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## POLICY FRAMEWORK TO HELP VIETNAM TRANSFORM

If 2025 is seen as a year of stabilization, deregulation, and institutional restructuring, then 2026 is the time when policies begin to translate into real growth, both in the economy and the capital market. The key difference lies in the fact that reforms in 2025 are not just short-term cyclical support measures, but aim to rebuild the operational structure and expand "growth room" for the medium and long term. This is the crucial factor that will help the Vietnamese stock market enter 2026 in a more proactive state, rather than merely reacting to the cycle.

| Policy pillar                        | Changes & Implementations in 2025  | Expected developments and impacts in 2026  |
|--------------------------------------|--|--|
| Streamline the management structure. | Promote decentralization and streamline public investment procedures; orient towards merging/adjusting administrative units to optimize resources, budget, and planning. | Infrastructure investment efficiency has improved significantly; logistics costs have gradually decreased; new growth poles have emerged after provincial M&A, supporting real estate, industry, and services. |
| Real estate                          | Remove legal obstacles, amend laws related to land and housing; restructure the market towards greater transparency and sustainability.                                  | The market is recovering selectively; shifting from speculation to cash flow exploitation; businesses with clean land reserves and strong financial capabilities are benefiting.                               |
| Public investment                    | Disbursement is being accelerated, prioritizing key projects (highways, airports, logistics); the aviation industry is recovering after the restructuring phase.         | Public investment has become a catalyst for spillover effects into construction, materials, and logistics; the aviation sector has entered a more stable growth cycle, improving profitability.                |
| International Financial Center       | Complete the initial legal framework and research IFC models suitable for Vietnam's conditions.  | Expectations are moving into the concrete implementation phase; increasing the attractiveness of international capital flows, upgrading the capital market, and preparing for an upgrade.                      |
| Digital assets                       | Policy discussions, sandbox testing, and a gradual acknowledgment of the need for regulation instead of prohibition.   | Establishing a clearer regulatory framework; separating speculation from technology applications, opening up new space for fintech, blockchain, and capital markets.   |







SECTORS THRIVE THANKS TO POLICY LEVERAGE

| Policy pillar                        | Money flow mechanism  | Key beneficiary sectors   | Detailed review  |
|--------------------------------------|---|---|--|
| Streamline the management structure. | Expedite disbursement, reduce procedural costs, and expand the economic space.      | Infrastructure development, materials supply, logistics, industrial parks, and real estate in new areas.    | Streamlining the administrative apparatus and orienting M&A activities in the province not only has governance implications but also reallocates investment capital and budgets. Areas that become new administrative and economic centers will attract infrastructure, population, and production and service activities, thereby creating real demand for real estate, logistics, and consumer goods. These are sectors whose benefits are less dependent on financial cycles, making them suitable for medium- and long-term investment strategies. |
| Real estate                          | Removing legal obstacles helps the project get back on track with capital turnover. | Residential properties, industrial real estate, logistics real estate; businesses with clean land reserves. | 2026 will not be a year of widespread price increases, but rather a year of repositioning the real estate industry's business model. Nevertheless, the sector faces certain pressures as interest rates rise.  |
| Public investment                    | Government cash flow → Businesses → Consumption                                     | Construction, materials, aviation, airport services   | Public investment flows will continue to act as a "growth anchor" for the economy in 2026, but investment efficiency will be more rigorously assessed by the market, and profit margins will also be a matter of concern. The aviation sector, with a series of large projects, shows noteworthy long-term prospects.  |
| International Financial Center       | Attracting foreign investment and improving market depth.                           | Banking, securities, fintech, financial services  | IFC is not just a project, but a new stage of development for Vietnam's capital market. The expectation of an upgrade in September 2026 makes foreign capital flows more strategic, focusing on companies with high governance standards, large market capitalization, and good liquidity. The banking, securities, and financial services sectors therefore become natural destinations for long-term capital, even if the growth rate may not be very rapid.   |
| Crypto assets                        | The legal framework helps to legitimize the flow of money.                          | Technology, fintech, blockchain infrastructure  | The legal framework for crypto assets facilitates the transfer of funds from the "off-system" into the regulated sector, opening up room for the development of fintech and technology infrastructure. However, this is a highly experimental sector, suitable for a small proportion in a portfolio and for investors who accept high volatility.   |

Sources: GTJASVN Research

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