

NHSV Market Outlook 2026

Not Yet Time To Worry

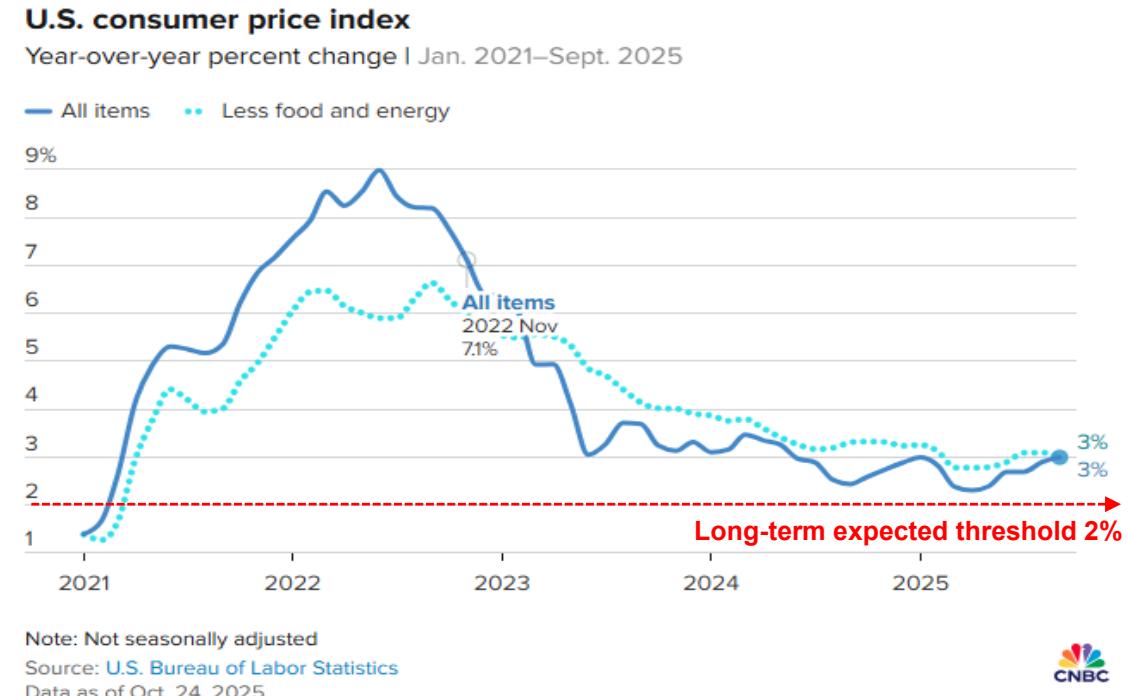
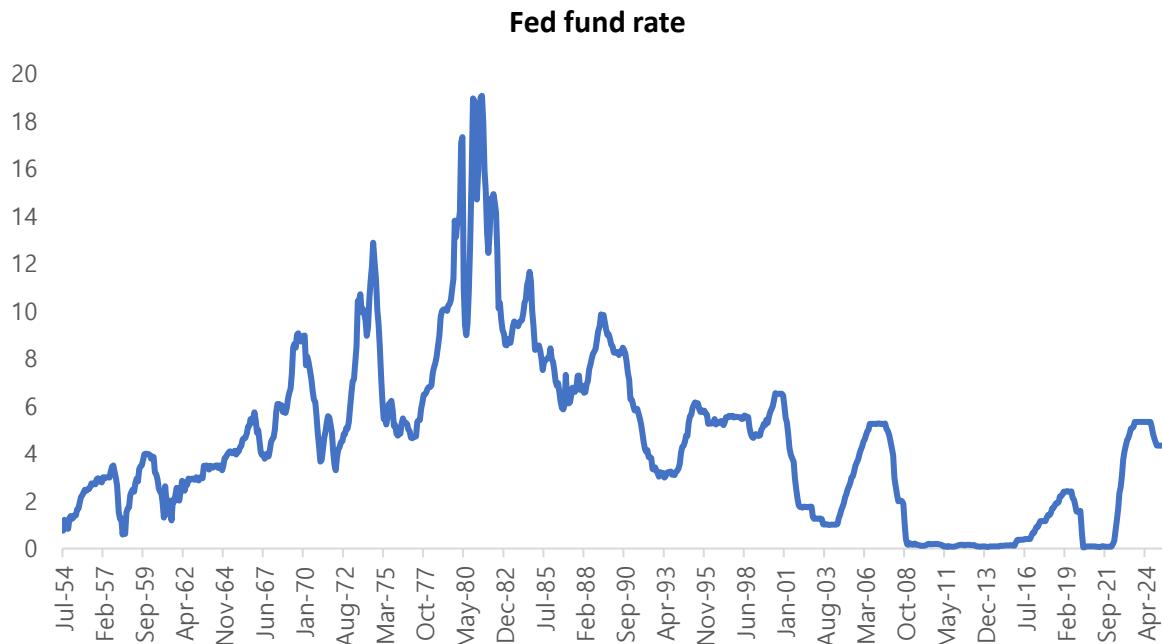


MỤC LỤC

1. Macroeconomics 2026: Consensus on Growth
2. 2026 Stock Market: Not Yet Time to Worry
3. Sector Recommendations and Stock Picking

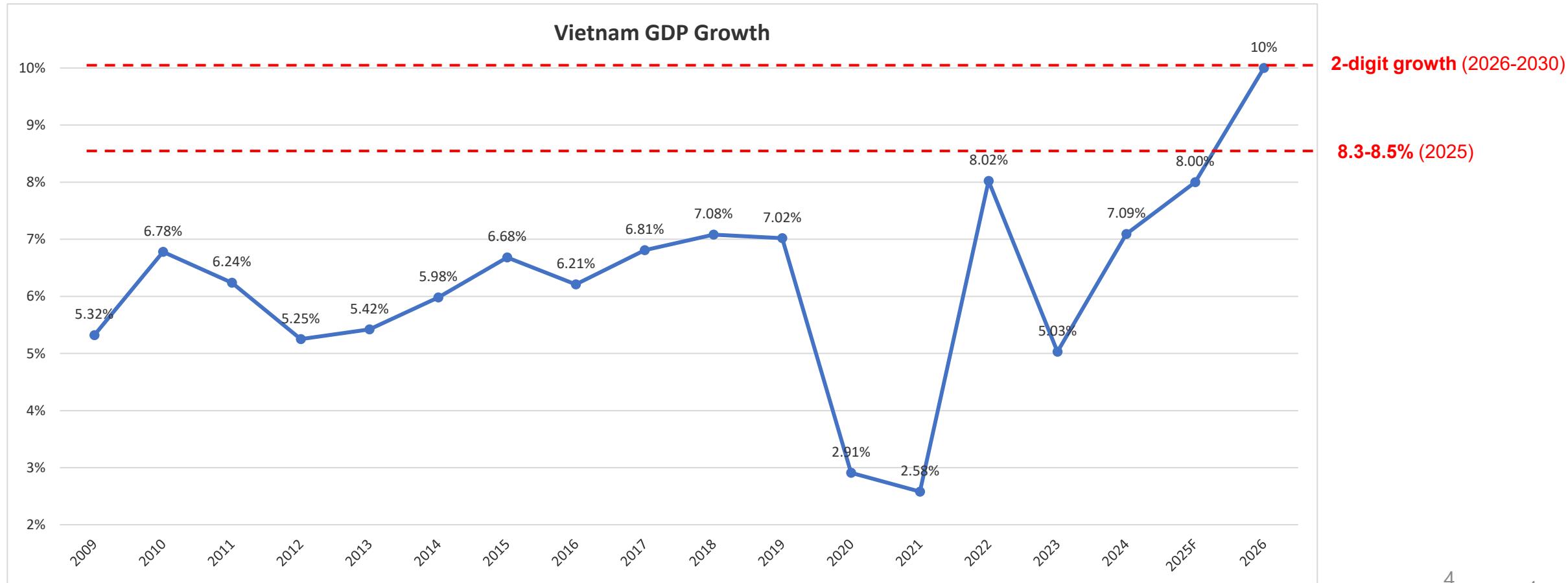
Fed Chairman Jerome Powell will end his term in May 2026

- In 2025, Fed cut interest rates 3 times, each time by 0.25%, with the most recent cut on December 10, 2025
- Fed forecasts only one rate cut in 2026. However, some Fed members will leave the Fed in the next few months (Powell – May 2026)
- Trump has repeatedly pressured Powell to cut interest rates: criticizing him, threatening his dismissal, and threatening to sue Powell
- President Trump will be allowed to choose the next Fed Chairman



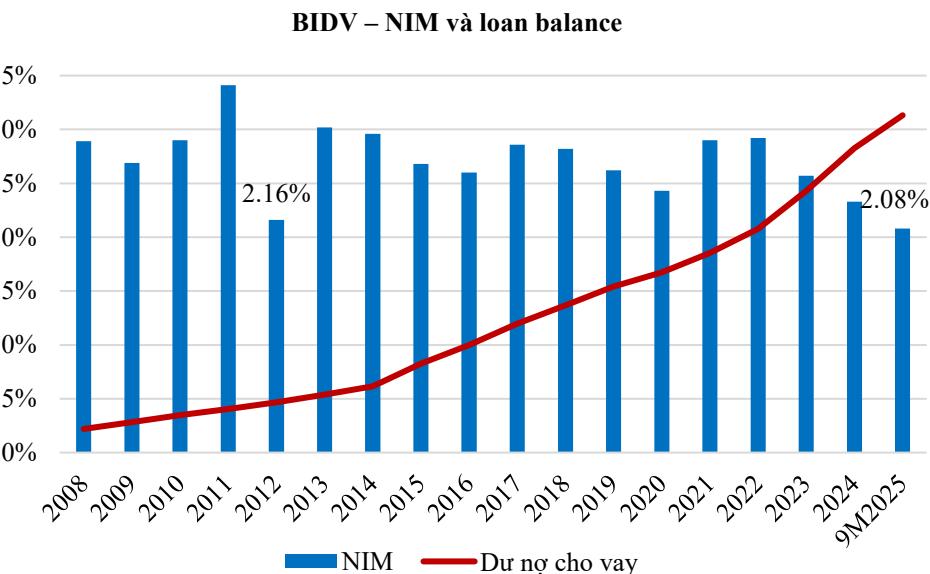
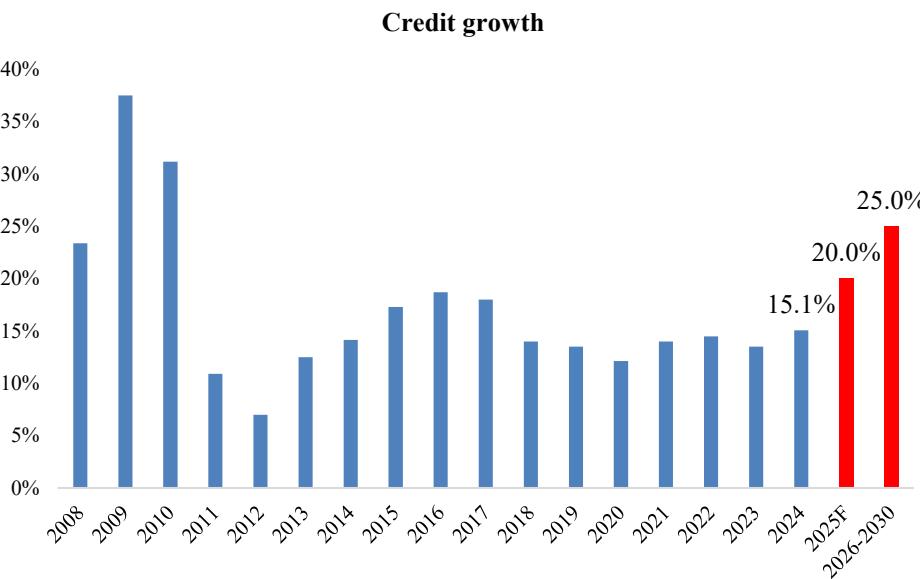
2026-2030: Focus all resources on GDP growth

- GDP growth in the first 9 months of 2025 reached a multi-year high of 7.85%
- National Assembly passed a Resolution on socio-economic development for 2026: 1) GDP growth target for 2026 of 10%; and 2) Inflation controlled at approximately 4.5%



Monetary policy: high credit growth + maintaining low interest rates

- Institutions, infrastructure, and human resources: 3 main pillars of Vietnam's growth in 2026
- Science, technology, and innovation - new growth drivers
- Credit growth in the first 9 months of 2025 is 13.4%, 4.3% higher than the first 9 months of 2024
- Credit growth forecast: 20% in 2025 and 25% in the 2026-2030 period
- The Prime Minister requests the early **removal of credit growth limits** (potentially applicable from 2026)
- Officially legalizing the **right of credit institutions to seize collateral** (Decree 304 effective from December 1, 2025: Banks will deduct 12 months' minimum wage to support borrowers when seizing collateral that is their sole residence – equivalent to nearly 60 million VND)



Online-Deposit rates at Banks	12-month
ACB	4.90%
STB	4.90%
EIB	5.00%
LPB	5.00%
BID	5.20%
VCB	5.20%
CTG	5.20%
Agribank	5.20%
MSB	5.30%
TCB	5.35%
GPB	5.35%
TPB	5.40%
ABB	5.50%
NAB	5.50%
VAB	5.50%
VietBank	5.50%
BVBank	5.55%
SHB	5.60%
CIMB Việt Nam	5.60%
HDBank	5.70%
VPBank	5.80%
Bảo Việt	5.80%
Phương Đông	5.80%
PVcomBank	5.80%
MBV Bank	5.90%
Ngân hàng Quốc Dân	6.10%
Vikki Bank	6.50%
VIBBank	6.50%
Ngân hàng Bắc Á	6.55%
PG Bank	6.60%

Interest rates raised since Nov, however this is a common occurrence at the end of the year

12-month duration	November	March	Difference
SCB	3.7	3.7	
Vietcomabk	4.6	4.6	
BIDV	5.8	4.7	1.1
VietinBank	4.7	4.7	
SeABank	4.7	5.1	-0.4
Agribank	4.8	4.7	0.1
MBBank	4.9	4.9	0.1
VIB	5.0	5.0	
OCB	5.1	5.0	0.1
Eximbank	5.2	4.9	0.3
Sacombank	5.3	4.9	0.4
TPBank	5.3	5.2	0.1
Techcaobank	5.4	4.7	0.8
SHB	5.4	5.0	0.4
LPBank	5.4	5.3	0.1
PGBank	5.4	5.4	
VPBank	5.5	5.0	0.5
Kienlong Bank	5.5	5.3	0.2
Nam A Bank	5.7	5.3	0.4
BVBank	5.6	5.3	0.4
MSB	5.6	5.3	0.3
ABBANK	5.6	5.5	0.1
SaigonBank	5.6	5.6	
NCB	5.7	5.3	0.4
Baoviet Bank	5.8	5.3	0.6
VietBank	5.8	5.5	0.3
GPBank	5.9	5.2	0.6
Bac A Bank	6.2	5.5	0.7
VietABank	6.5	5.3	1.2
HDBank	7.7	5.5	2.2
PVcomBank	9.0	4.8	4.2

Vì sao các ngân hàng liên tục tăng lãi suất tiền gửi?



Thảo Thu và Nhật Quang

Thứ năm, 05/12/2024 - 07:49

Lãi suất ngân hàng: Duy trì tăng mạnh, có thể chạm đỉnh 8%



MAI ÁNH - Thứ bảy, 23/11/2024 18:31 (GMT+7)

Lý do ngân hàng ôn định tăng lãi suất huy động



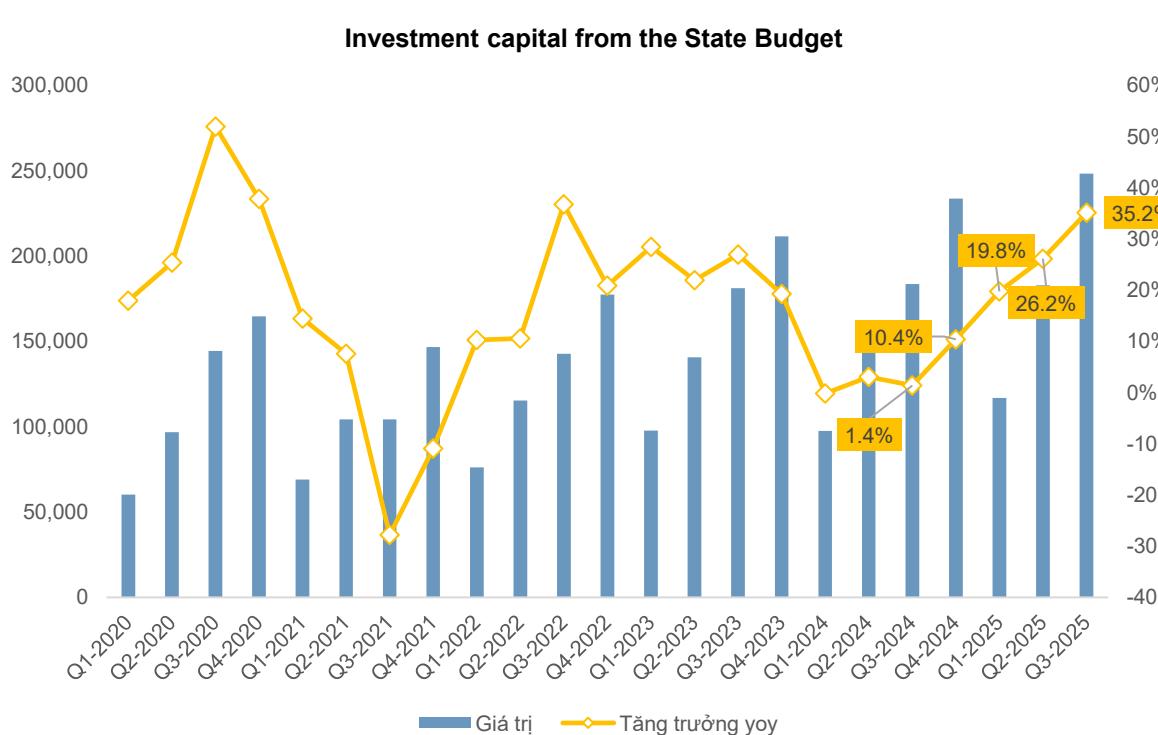
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23/11/2024 11:59

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<https://laodong.vn/kinh-doanh/lai-suat-ngan-hang-duy-tri-tang-manh-co-the-cham-dinh-8-1425196.htm>

Fiscal policy: increased investment

- Public investment growth has increased continuously in the last 5 quarters, and increased by 35.2% in the 3rd quarter.
- Hanoi 'sets' a deadline for completing land clearance for 7 bridges over the Red River before December 31, 2025, adding 10 more bridges over the Red River to the plan. By 2030, with a vision to 2050, the city will have 18 bridges over the Red River.
- December 19: Hanoi implements two mega-projects worth nearly 1.8 trillion VND - the Olympic Sports Urban Area in the South of the city and the Red River Landscape Boulevard Construction Project.
- Hanoi: 357 households that have not handed over land for the construction of Ring Road 1 will be forcibly evicted overnight.
- Special policy for large projects in Hanoi: compensation can be doubled (coefficient K <=2) and social housing can be purchased without a lottery.



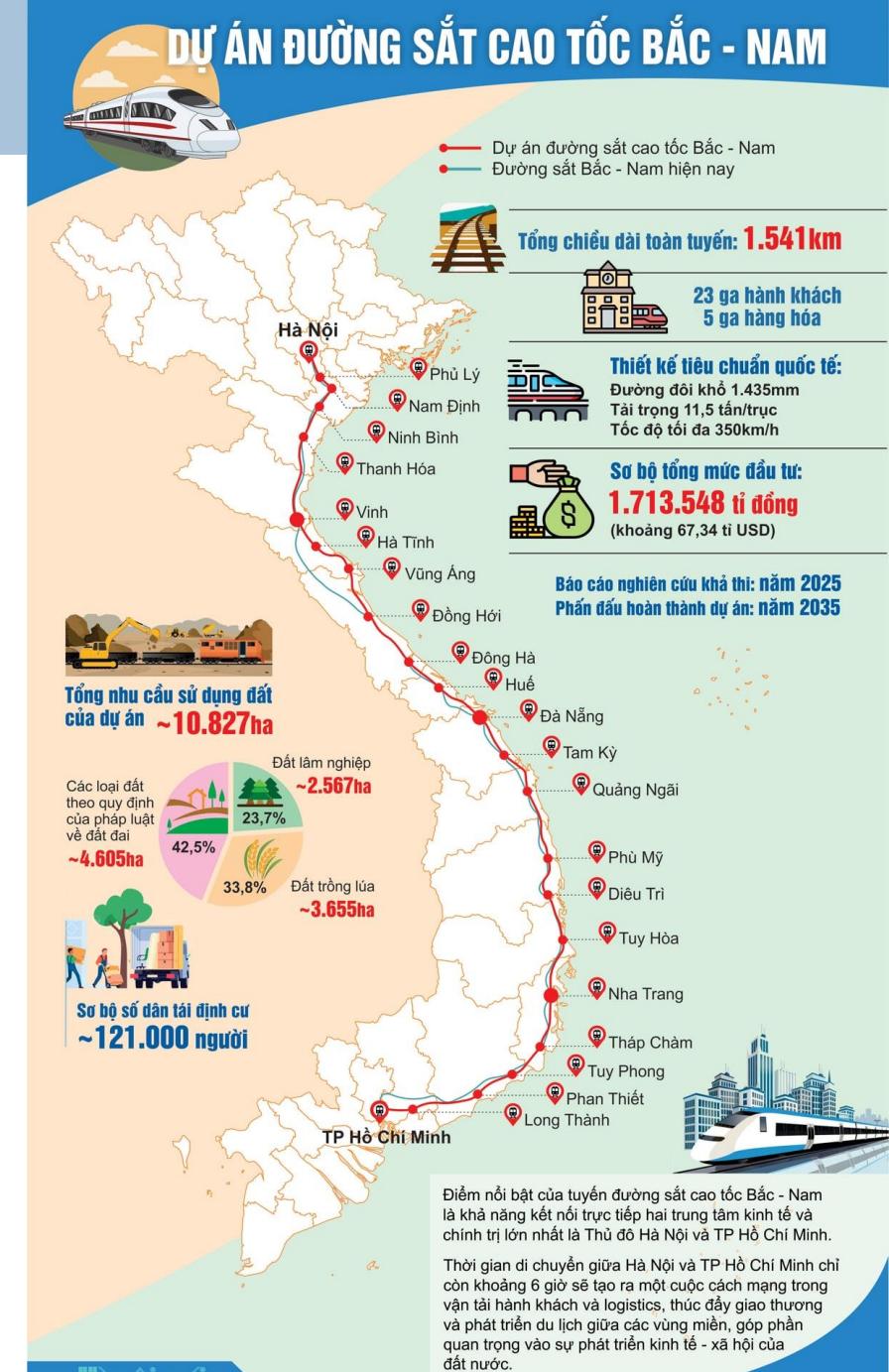
Typical projects in period 2025-2030	CAPEX (Billion VND)
North-South High-Speed Railway	1,713,548
Hanoi - Lao Cai - Hai Phong Railway	203,231
North-South Expressway - Phase 2	147,000
Long Thanh Airport	336,630
Ring Road 3 - Ho Chi Minh City	75,378
Ring Road 4 - Hanoi	88,694
Ho Chi Minh City - Moc Bai Expressway	20,100
Ho Chi Minh City - Nhon Trach Expressway	17,400
Chau Doc - Can Tho - Soc Trang Expressway	44,500
Khanh Hoa - Buon Ma Thuot Expressway	21,935
Bien Hoa - Vung Tau Expressway	17,800
Long Thanh - Dau Giay Expressway Phase 2	15,000

North-South high-speed railway: Thaco or Vinspeed?

The will from the government is very strong:

- Using the central budget to clear land for the North-South high-speed railway
- Clearing land for the high-speed railway simultaneously from August 19, 2025, the land acquisition must be completed in 2026
- Total investment capital is over 61 billion USD, equal to the total capitalization of the 5 largest banks on the stock exchange (VCB BID TCB CTG, VPB)

Criteria	VinSpeed	THACO
CAPEX	61.27 USD Billion	61.35 USD Billion
Equity (20%)	12.27 USD Billion	12.3 USD Billion
Remaining funds (80%)	The state lends 49 billion USD, 0% interest rate for 35 years	Borrow from domestic/foreign credit institutions, government supports interest for 30 years
Operation years	99 years	70 years
Investment form	Direct investment	Direct investment
Construction time	5 years (1 phase)	7 years (2 phases)
Technology	Modern electrification technology, cooperating with Chinese, Japanese and German partners to transfer technology	Technology transfer cooperation from Germany, France, Japan, Korea
Transfer commitment	No mentioned	No selling of shares, no franchise to foreign investors
Ticket price	Minimum 60-75% of the ceiling price of air tickets	Not yet announced specifically, will propose to the State for approval
Land exploitation	Exploiting land funds near train stations to develop urban areas and real estate projects	Priority given to land allocation for urban development according to TOD model



VINHOMES OLYMPIC HANOI (9,163 HECTA)

Envisioned to become Vietnam International Sports City, a groundbreaking destination that blends world-class sports facilities, luxury living, and cutting-edge infrastructure.

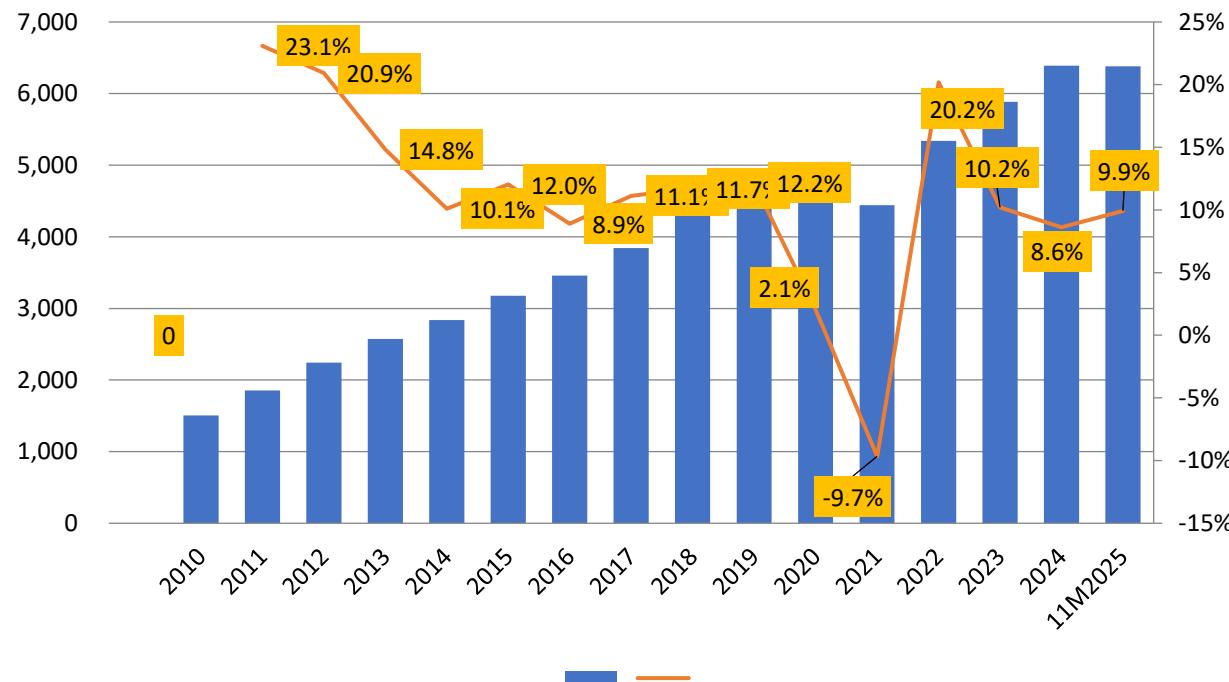
Description	<ul style="list-style-type: none"> Located on the outskirts of Hanoi, former Thanh Tri and Thanh Oai District serve as vital connection hubs and commercial gateways linking the Southern and Southwestern districts of Hanoi.
Location	<ul style="list-style-type: none"> Dai Thanh, Ngoc Hoi, Hong Van, Thuong Tin, Thuong Phu, Dan Hoa and Thanh Oai Commune, Hanoi ~12km (25 mins) to Hanoi CBD ~40km (50 mins) to Noi Bai Int'l Airport
Site Area	<ul style="list-style-type: none"> ~9,163ha, including: <ul style="list-style-type: none"> Zone A: 1,790ha Zone B: 2,871ha Zone C: 2,063ha Zone D: 2,439ha
Population Coverage	<ul style="list-style-type: none"> ~1,150,000 people
Highlight	<ul style="list-style-type: none"> Residential land: Low-rise ~1,849ha, high-rise ~294ha (23% of Total Land Area) Public amenities: <ul style="list-style-type: none"> (1) International Sports Complex 402ha, including: <ul style="list-style-type: none"> Lac Viet Stadium: 135,000-seat capacity designed as a world-leading Green landmark, integrating smart AI-powered operations Olympic Stadium: 40,000-seat capacity Aquatic Center: FINA, Olympic-standard facility, serving as National and International Swimming Training Center Indoor & Outdoor Althletic Center for diverse sports Supporting Facilities: Sports medicine hospital, sports technology research center, Olympic Village (2) Golf course 600ha (7 courses), (3) Railway Station of North – South High Speed Railway & Ngoc Hoi depot connecting to Hanoi Metro Lines No.1 & No.6 122ha, (4) Vin New Horizon 60ha, premium retirement and wellness community - a new horizon of happiness for Vietnam's and the world's golden-age population (5) VinWonder Theme Parks 40ha, and other commercial, hospitality, educational amenities, etc...



Total retail sales increased by 10.5% in the first 9 months, the highest in 3 years

- A key driver of retail growth came from international visitors (21.5% year-on-year growth).
- Markets with the largest growth were: Europe (34.9%), Asia (20.9%), Australia (13.7%), the Americas (8.5%), and Africa (4.7%).
- Countries with the largest growth were: China (43.9%), India (42.9%), Japan (17.1%), the Philippines (92.2%), Cambodia (50.4%), and Laos (32.8%).

Retail sales and growth



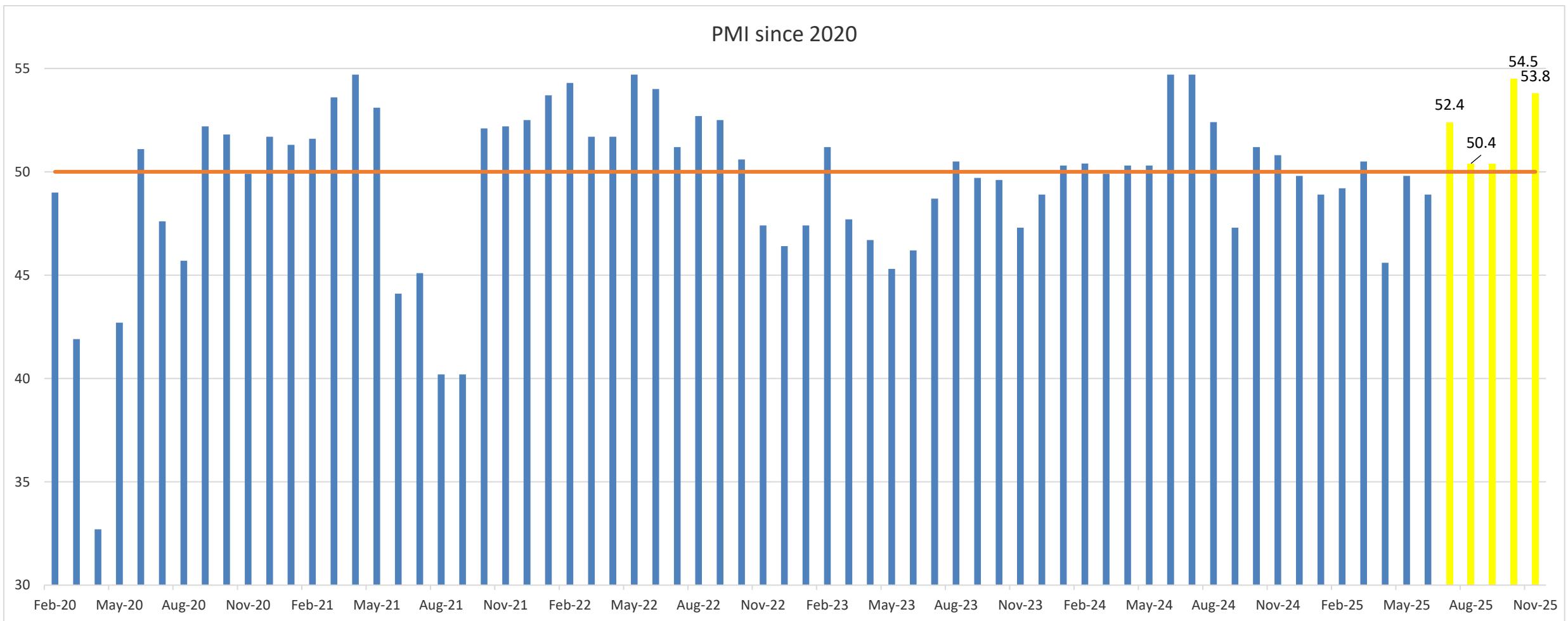
Number of international visitors to Vietnam



Source: FiinX, Vietnam National Administration of Tourism

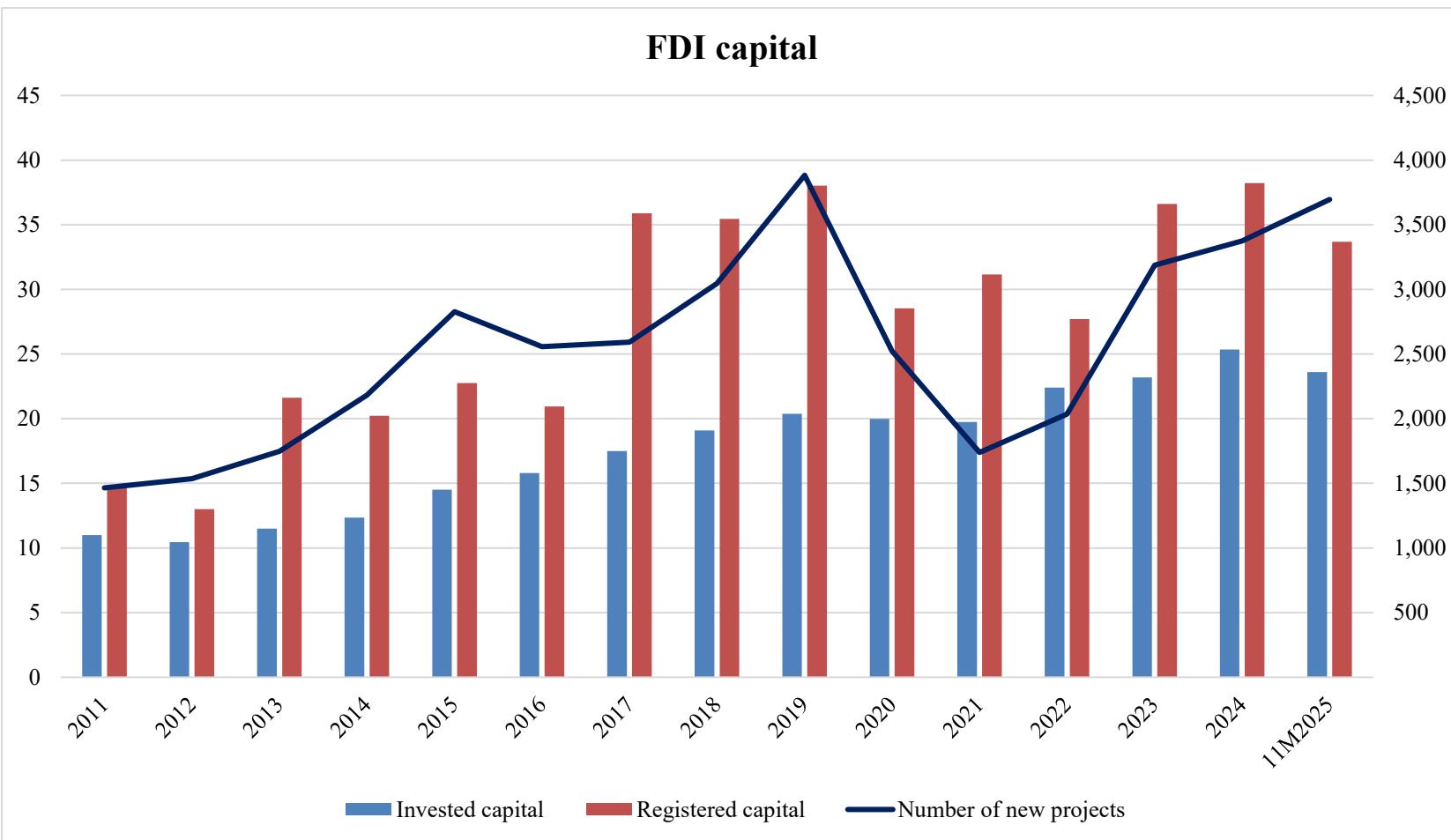
The PMI rised above 50 in the 2H2025

- PMI was above 50 points in all 5 months of Q3 and Q4 2025, indicating that the manufacturing sector is also showing signs of recovery and growth.



FDI invested in 11 months of 2025 grew by 8.9% year-on-year

Amidst the US-China trade war and reciprocal tariffs, the continued strong growth of FDI is a very positive signal, indicating that foreign capital has not yet left the Vietnamese market



Countries	Capital
Singapore	10,207
South Korea	7,057
China	4,732
Hong Kong	4,348
Japan	3,502
Taiwan	2,085
Cayman Islands	1,231
Samoa	856
Türkiye	763
British Virgin Islands	586
Netherlands	546
USA	287
Others	2,025

Unit: USD Million

Source: FiinProX

Vietnam and global's import and export values continue to grow positively

Vietnam:

- In the 9 months, exports and imports grew impressively by 17.8%.
- In the 3Q2025, exports and imports increased by 18.8% and 20.2% respectively – higher than the growth rates of the 1st and 2nd quarters. This demonstrates that initial concerns about reciprocal tariffs affecting export and import activities did not materialize.
- In September 2025, export and import growth even surged by 25.4%.

China:

- Exports in September increased 2.1% compared to August 2025 and 8.2% compared to September 2024, although China's exports to the US fell 27% in September, marking the 6 consecutive month of decline.
- Exports in the 3Q2025 increased 1.6% compared to the 2Q2025 and 6.5% compared to the 3Q2024.

US:

- Imports in August 2025 decreased by 5.6% compared to August 2024 due to the US officially imposing reciprocal tariffs from August 7, 2025.
- Imports in the 8 months of 2025 increased by 8.81% compared to the 8 months of 2024.
- Average imports for the period from April to August 2025 increased by 0.8% compared to the average for the whole year of 2024.



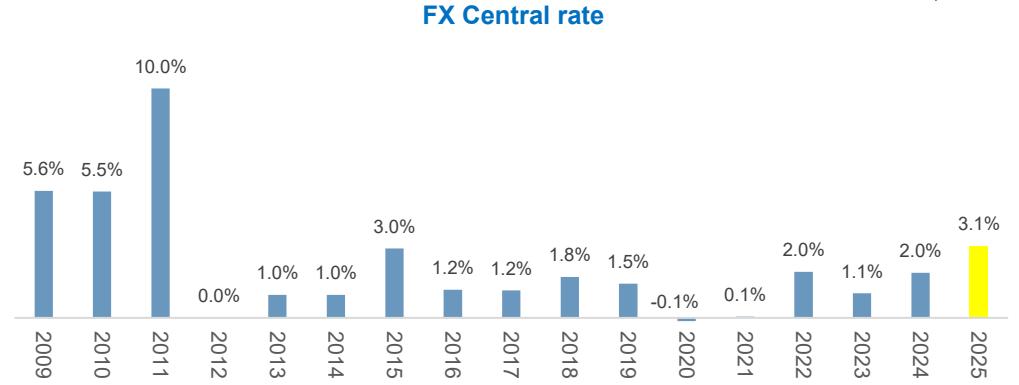
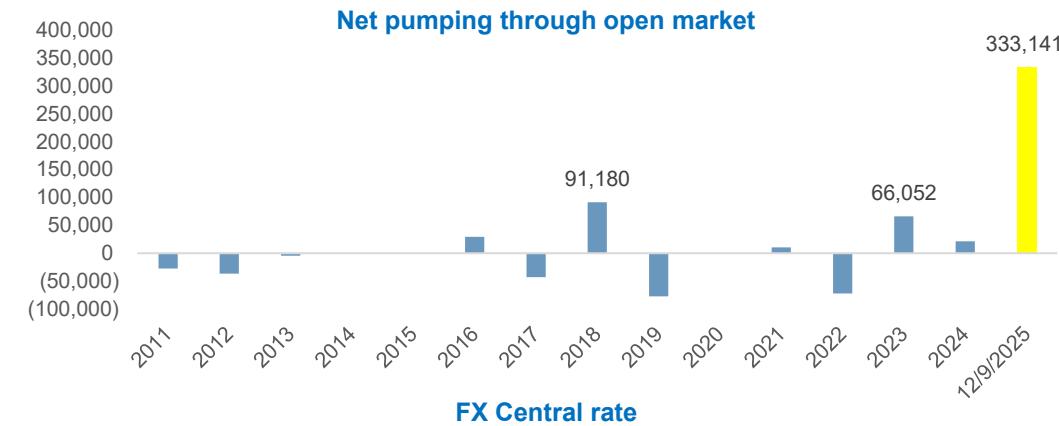
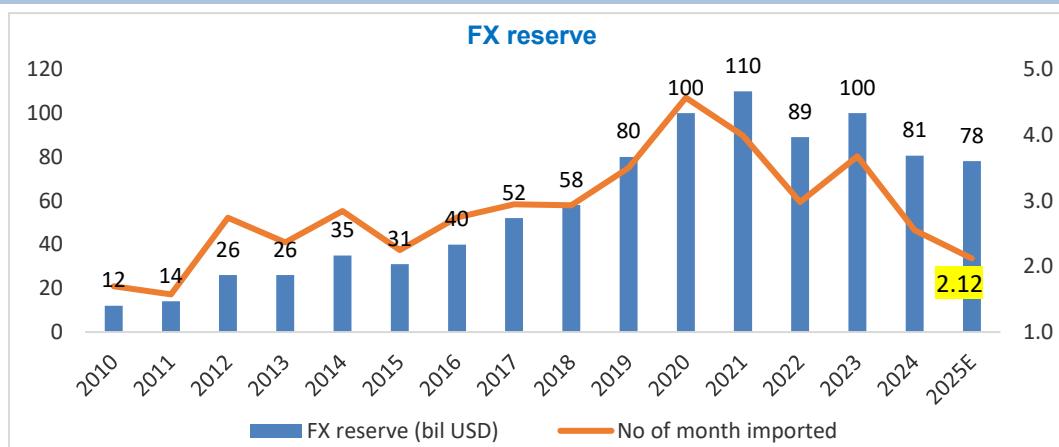
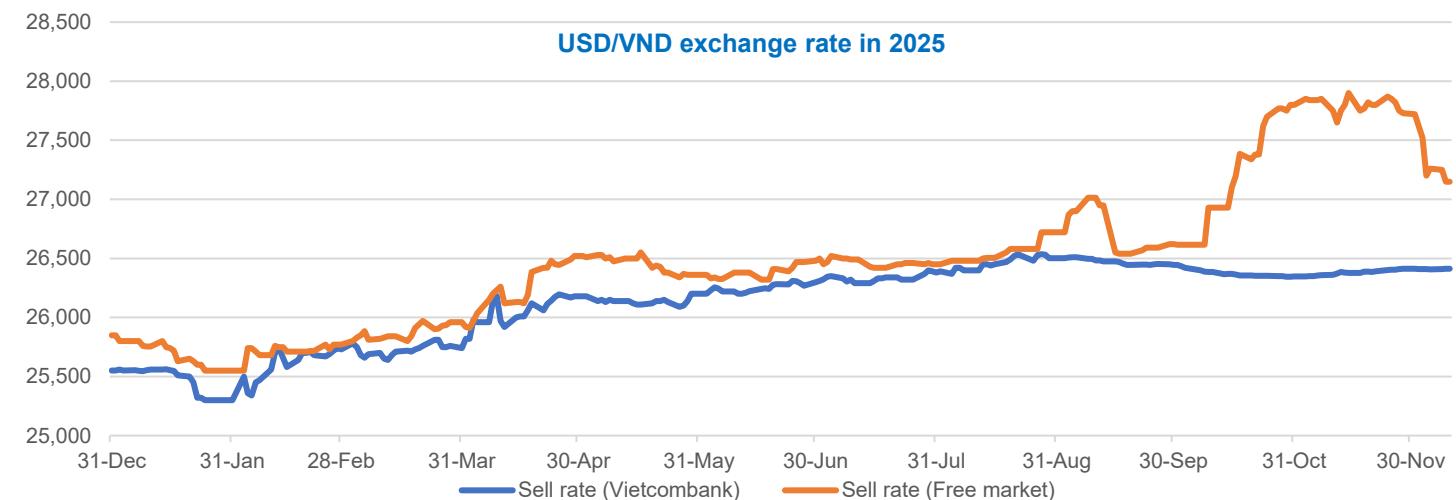
The USD/VND exchange rate is currently the biggest risk

DXY index is at its lowest in 3 years, yet the exchange rate still rised sharply in 2025. This is because SBV lacked the necessary tools to manage the exchange rate as it did in previous years.:

- Foreign exchange reserves decreased from 110 billion in 2021 to only about 78 billion in 2025, the number of months imported decreased rapidly from 4.57 months to only 2.12 months (a 54% decrease)
- The Treasury has made 15 consecutive spot foreign currency purchase offers from commercial banks in 2025, with a total purchase value of 2.3 billion USD
- Net injection: 333,141 billion as of December 9, 2025, the highest in history

Solution from SBV:

- Using the central exchange rate to curb the appreciation of the USD in the market
- On August 25-26, October 1, and October 22, SBV signed 180-day forward contracts with several banks, with an estimated total value of nearly 3 billion USD, at a selling price of **26,550** (while VCB's selling price was only about 26,412) -> **The SBV has not yet injected net USD into the economy.**

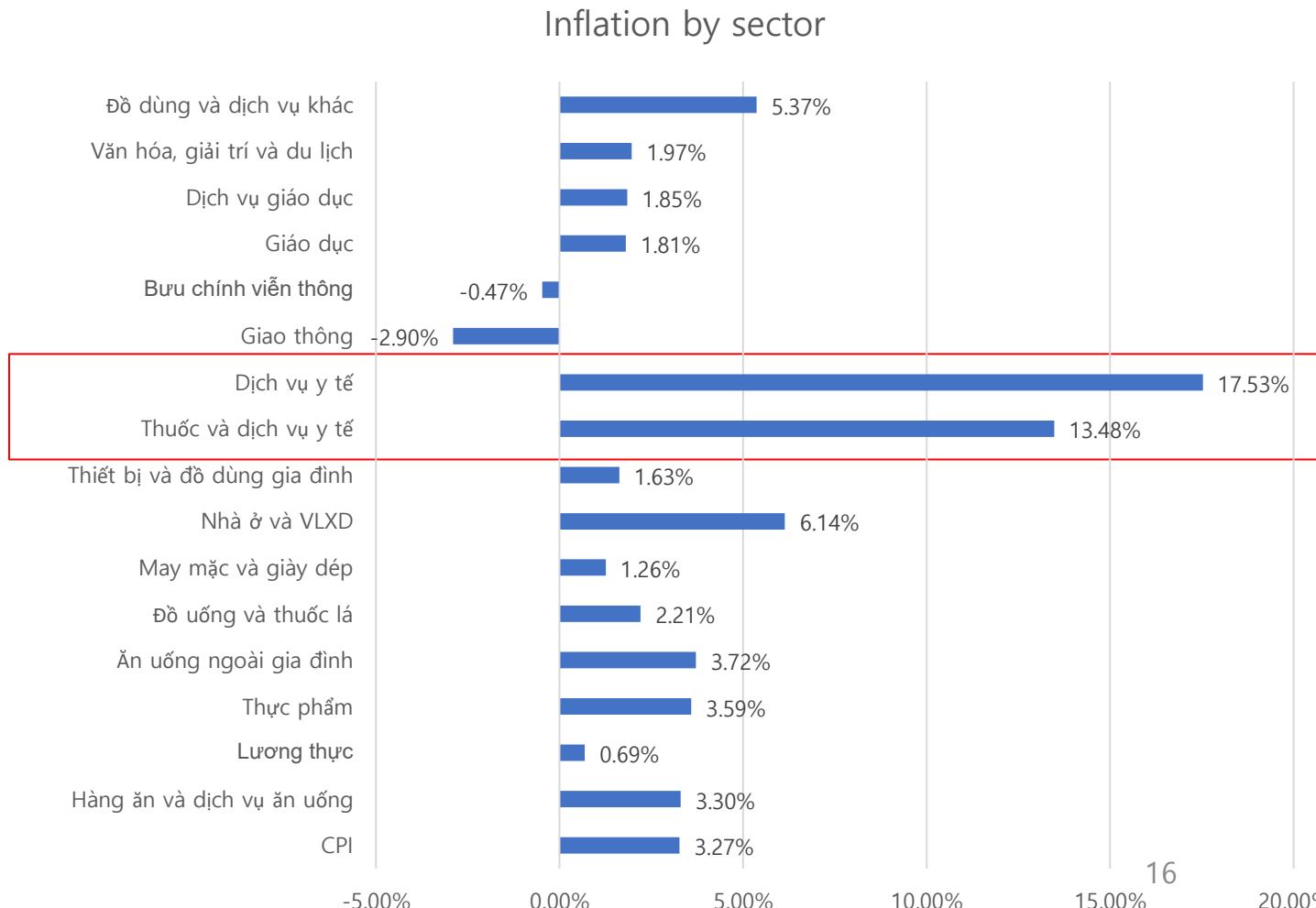
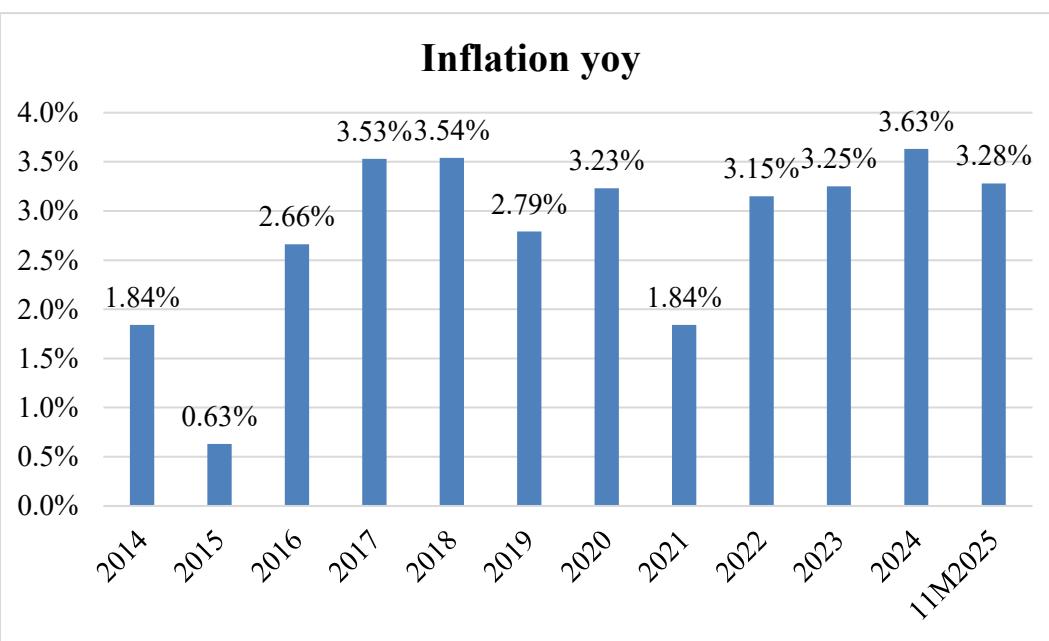


Exchange rates will face less pressure in 2026 due to the Fed's interest rate cuts

The increase in 2025 Ytd	3.37%	15.23%	9.62%	3.61%	10.50%	8.72%	6.97%
Average increase/year	2.56%	2.20%	0.77%	1.71%	1.74%	3.77%	0.54%
Date	USD	EUR	GBP	JPY	AUD	SGD	CNY
12/10/2025	26,412	31,448	35,625	172	17,780	20,682	3,793
12/31/2024	25,551	27,291	32,500	166	16,091	19,024	3,546
12/29/2023	24,420	27,539	31,292	175	16,758	18,662	3,483
12/30/2022	23,730	25,841	28,837	183	16,202	17,810	3,458
12/31/2021	22,920	26,546	31,235	203	16,780	17,122	3,653
12/31/2020	23,190	29,093	31,960	228	18,029	17,734	3,616
12/31/2019	23,230	26,601	30,518	216	16,363	17,281	
12/31/2018	23,245	27,179	29,721	212	16,488	17,143	
12/29/2017	22,735	27,258	30,720	203	17,766	17,076	
12/30/2016	22,785	24,248	28,201	196	16,570	15,902	
12/31/2015	22,540	24,708	33,521	187	16,514	16,025	
12/31/2014	21,405	26,479	33,943	182	17,845	16,559	
12/31/2013	21,125	29,266	35,073	202	18,940	16,836	
12/31/2012	20,855	27,754	33,870	244	21,821	17,201	
12/30/2011	21,036	27,699	32,954	275	21,767	16,520	
12/31/2010	19,500	27,835	32,214	256	21,254	16,229	
12/31/2009	18,479	26,963	30,212	203	16,855	13,387	
12/31/2008	17,486	24,975	25,462	195	12,183	12,269	
12/31/2007	16,030	23,763	32,231	143	14,168	11,190	
12/29/2006	16,057	21,185	31,645	136	12,682	10,537	
12/30/2005	15,859						
12/31/2004	15,746						
12/31/2003	15,510						
12/31/2002	15,280						
12/31/2001	14,725						
12/29/2000	14,168						

Policy turning point: Inflation not yet a major concern in 2026

- The inflation increase over the past 11 months was mainly driven by the healthcare and pharmaceutical services group (which is under state control), therefore it is unlikely that inflation will rise sharply in 2026.
- Inflation remaining stable below 4.5% will not put pressure on the State Bank of Vietnam to change monetary policy.



Macroeconomic Outlook 2026: Credit will continue to grow strongly to achieve GDP growth targets above 10%

1

Growth reached a high of 7.85% in Q3 2025, with a planned 10% growth in 2026.

2

The driving force for growth comes from monetary policy (credit growth of approximately 25% in 2026, interest rates may increase slightly but remain low) and fiscal policy (promoting public investment)

3

FDI continues to grow positively, despite exchange rate concerns.

4

Exports remain high, increasing by 16.7% in the first 11 months, and by 19.7% in September, October, and November, despite the reciprocal tax officially taking effect from August 2025.

5

The exchange rate is a concern, but the State Bank of Vietnam will only use monetary measures to control the exchange rate, not raise interest rates. Furthermore, exchange rate pressure will ease in 2026 due to the Fed's sharp interest rate cuts.

6

Interest rates are rising, but this is a common trend at the end of the year due to high demand for capital.

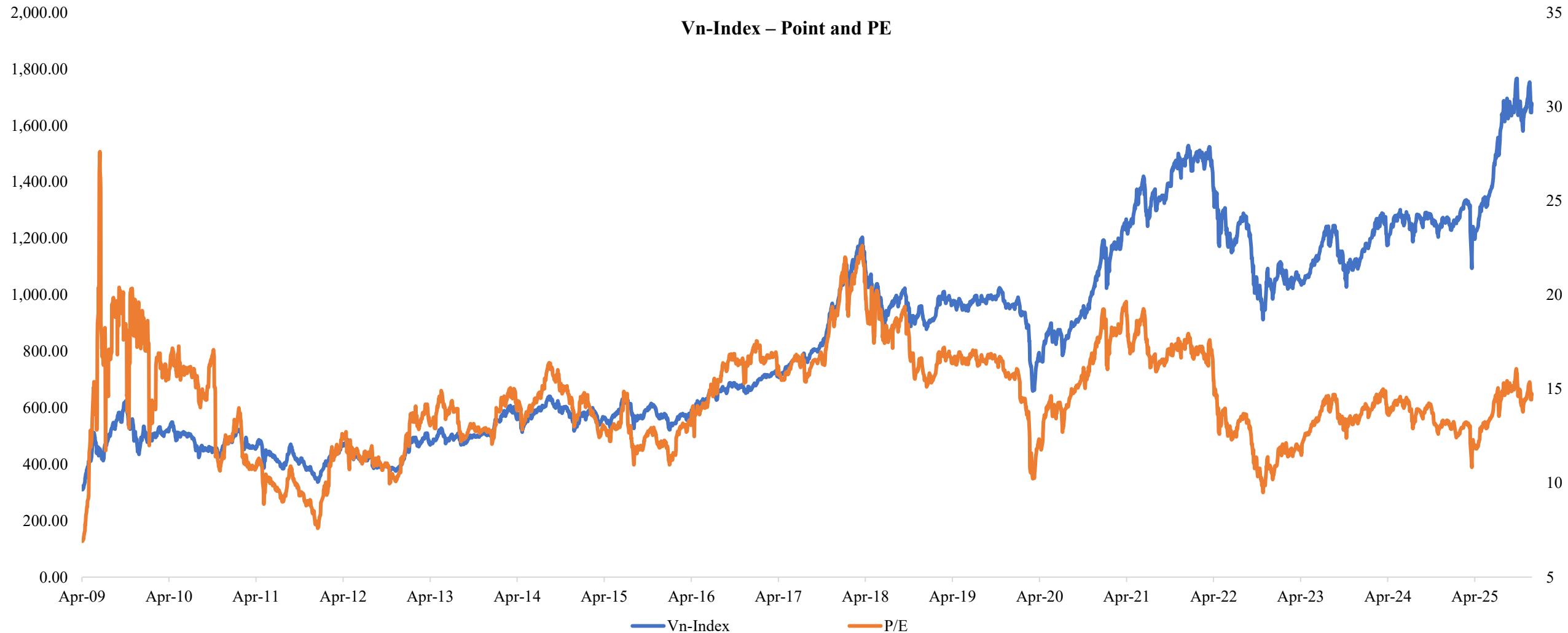
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The key to changing monetary policy: Inflation. However, inflation is not yet a major concern in 2026.

MỤC LỤC

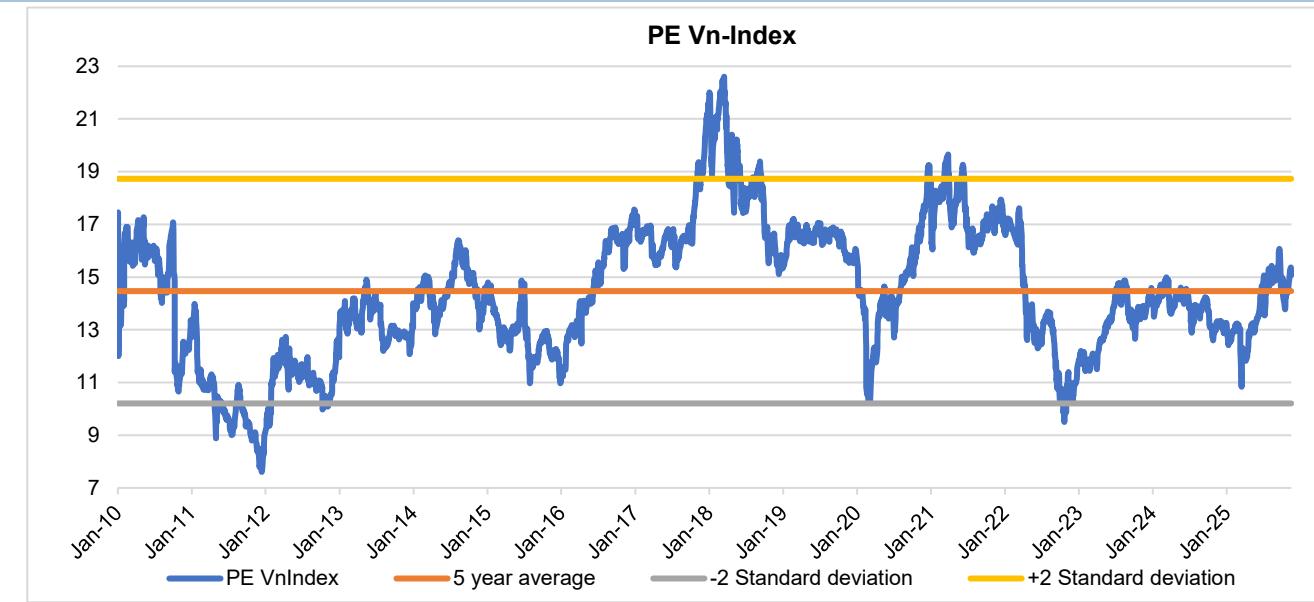
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The gap between the Vn-Index and the PE ratio is widening

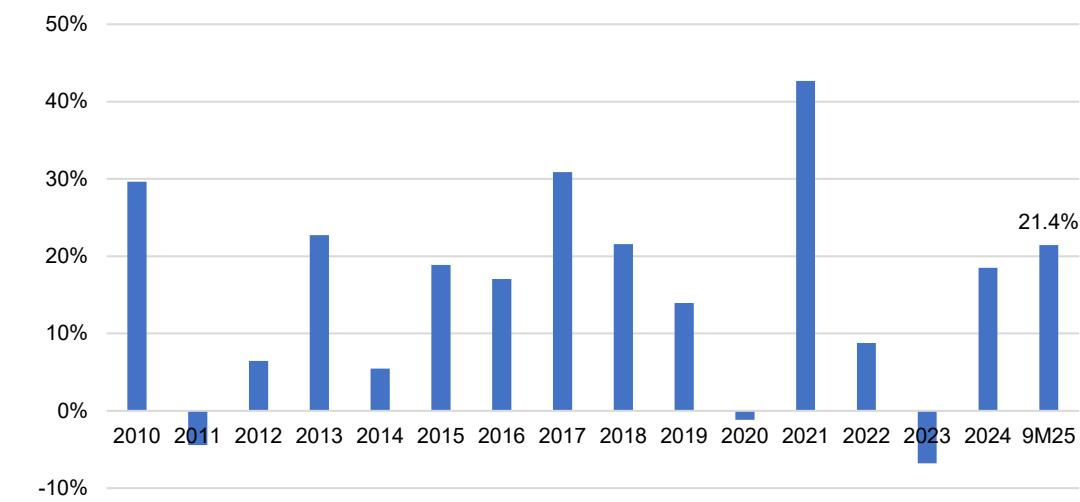


PE valuations remain low

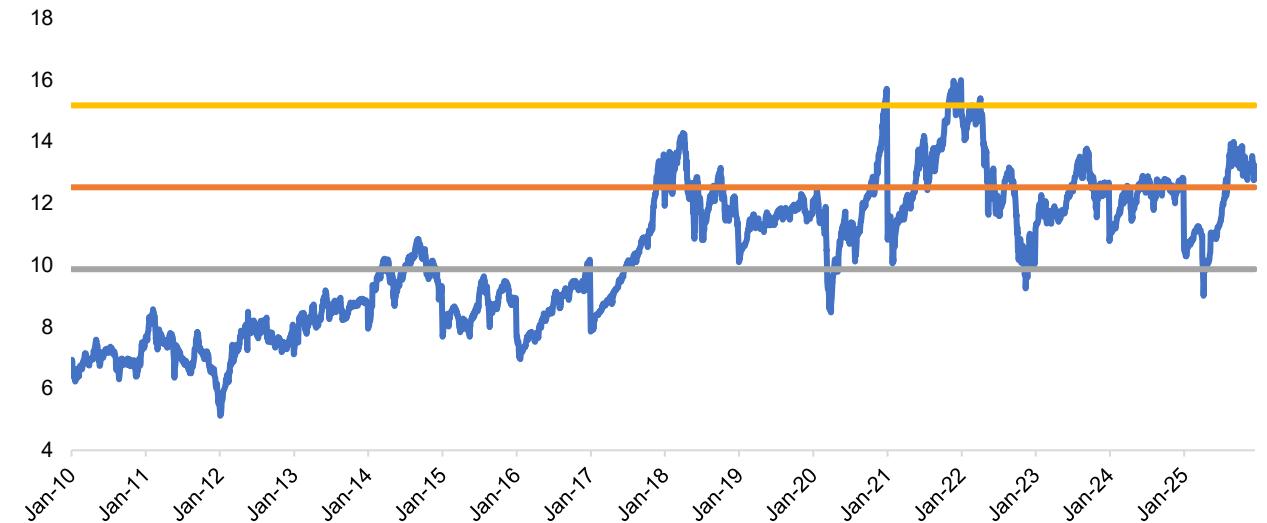
- PE – VnIndex: 15.06
- PE – VnIndex (excluding VIC VHM): 13.2
- Profits for 9 month of 2025 increased by 21.4%



Profit growth of HOSE

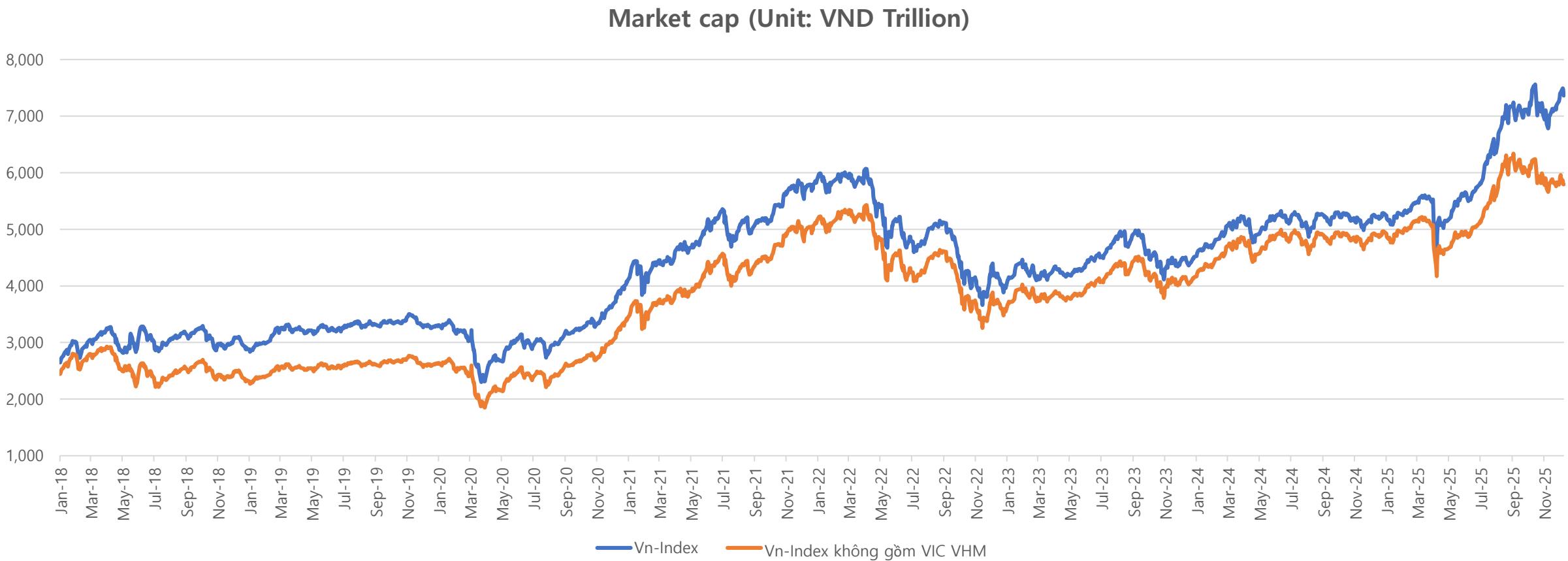


PE Vn-Index, excluding VIC VHM



If VIC and VHM are excluded, Vn-Index would only increase by 17.4% in 2025

- Market cap in 2025 increased by 40.2%, or by 17.4% if VIC and VHM are excluded
- If VIC and VHM are excluded, Vn-Index would only have increased by 6.7% compared to its 2022 peak
- Number of stocks increased in 2025: 241
- Number of stocks decreased in 2025: 170



Fed: The overall trend remains firmly toward interest rate cuts in 2026

According to CMEGroup:

- 93.3%: Fed will lower interest rates from the current level
- 6.7%: Fed will remain the same as the current level
- 0%: Fed will increase rates

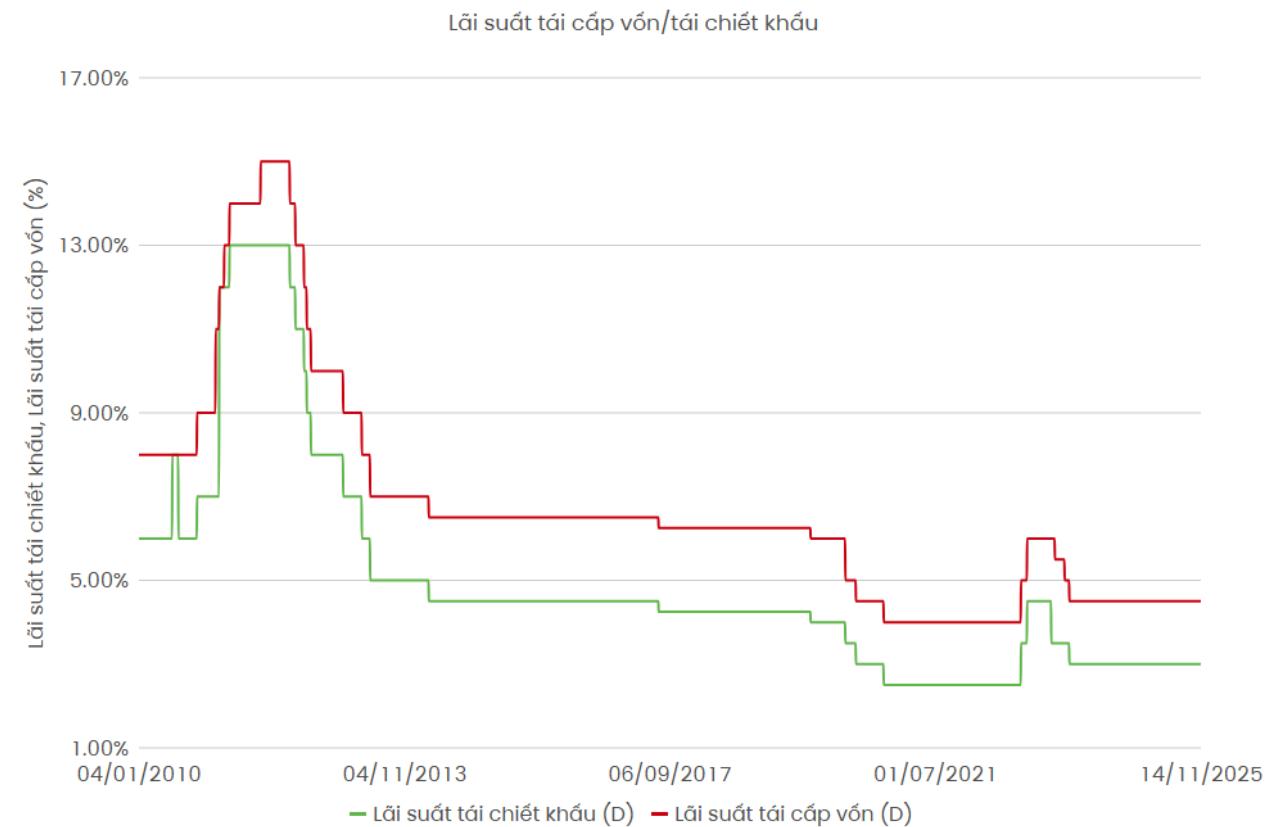
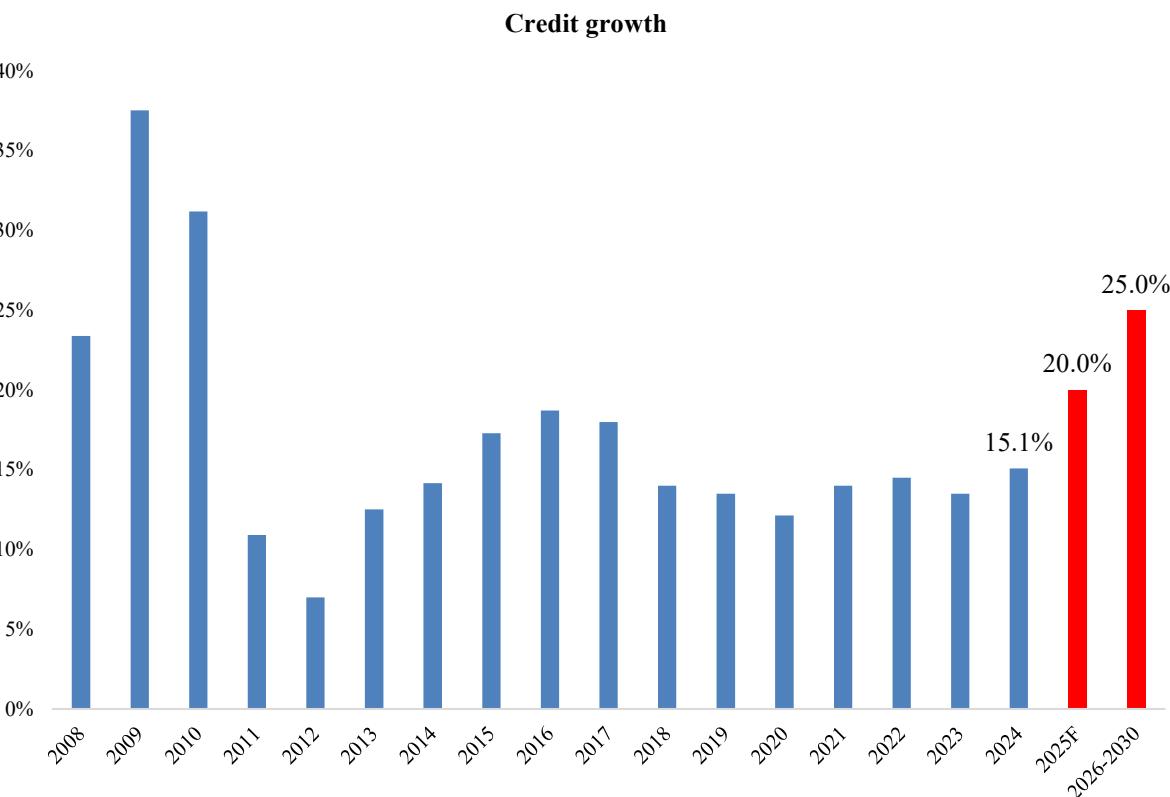
Forecast of Fed interest rates at the December 2026 meeting (1 year)



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 5 THG12 2025	1 WEEK 3 THG12 2025	1 MONTH 10 THG11 2025
175-200	0,0%	0,0%	0,2%	0,1%
200-225	0,5%	0,3%	1,4%	0,8%
225-250	2,9%	2,0%	6,2%	4,1%
250-275	10,8%	8,0%	16,4%	12,4%
275-300	24,2%	20,1%	27,3%	23,6%
300-325	32,0%	30,9%	27,7%	28,4%
325-350	22,8%	26,9%	16,0%	20,8%
350-375 (Current)	6,7%	10,8%	4,4%	8,3%
375-400	0,0%	1,0%	0,3%	1,4%

In Vietnam, it is unlikely that the policy interest rate will be raised

- National Assembly approves GDP growth target of 10% for 2026: A signal paving the way for a new breakthrough cycle. It is highly unlikely SBV will raise the policy interest rate in the current context, unless inflation exceeds 4.5%.
- However, deposit and lending interest rates may still increase slightly according to the economic cycle: 1) Inflation increases and 2) Capital demand also increases to meet credit demand.
- Credit is projected to grow by 25%.



Raising personal deduction to 15.5 mill and reducing PIT to 5 brackets: income and consumption increase sharply

	Old law	New law
Personal deduction	11	15.5
Deduction on dependents	4.4	6.2
Time applied	1/7/2020	2026

Gross salary of 50 million VND/month, 1 dependent:

- Net salary 2025: 40.773
- Net salary 2026: 43.218
- Difference: 2.445

Bậc thuế	Phần thu nhập tính thuế/năm (triệu đồng)	Phần thu nhập tính thuế/tháng (triệu đồng)	Thuế suất (%)
1	Đến 60	Đến 5	5
2	Trên 60 đến 120	Trên 5 đến 10	10
3	Trên 120 đến 216	Trên 10 đến 18	15
4	Trên 216 đến 384	Trên 18 đến 32	20
5	Trên 384 đến 624	Trên 32 đến 52	25
6	Trên 624 đến 960	Trên 52 đến 80	30
7	Trên 960	Trên 80	35

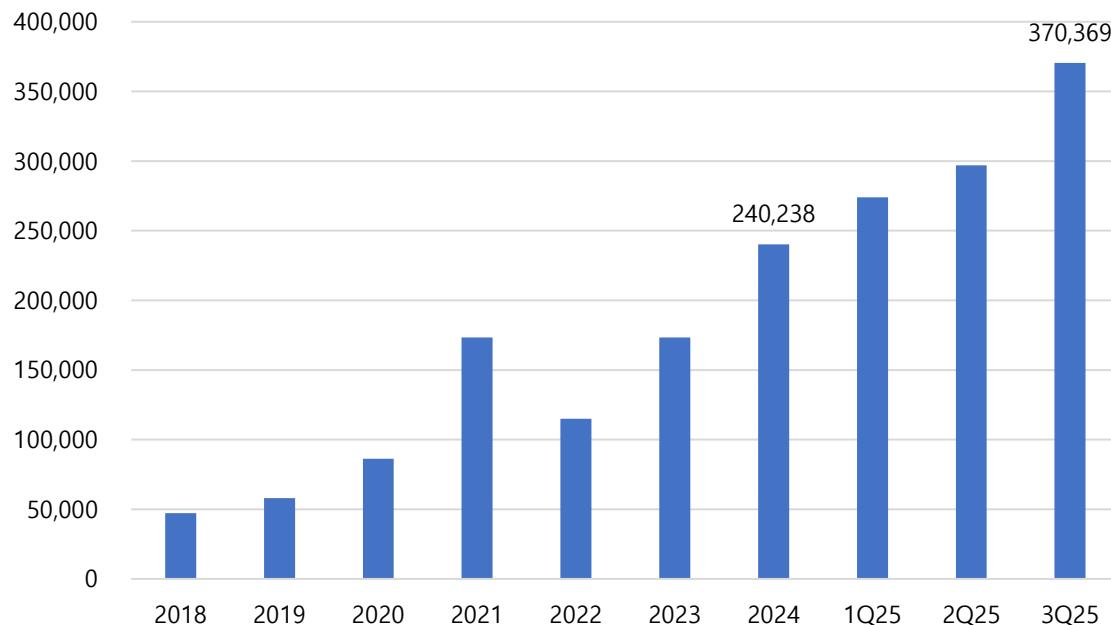
Bậc thuế	Phần thu nhập tính thuế/năm (triệu đồng)	Phần thu nhập tính thuế/tháng (triệu đồng)	Thuế suất (%)
1	Đến 120	Đến 10	5
2	Trên 120 đến 360	Trên 10 đến 30	10
3	Trên 360 đến 720	Trên 30 đến 60	20
4	Trên 720 đến 1.200	Trên 60 đến 100	30
5	Trên 1.200	Trên 100	35



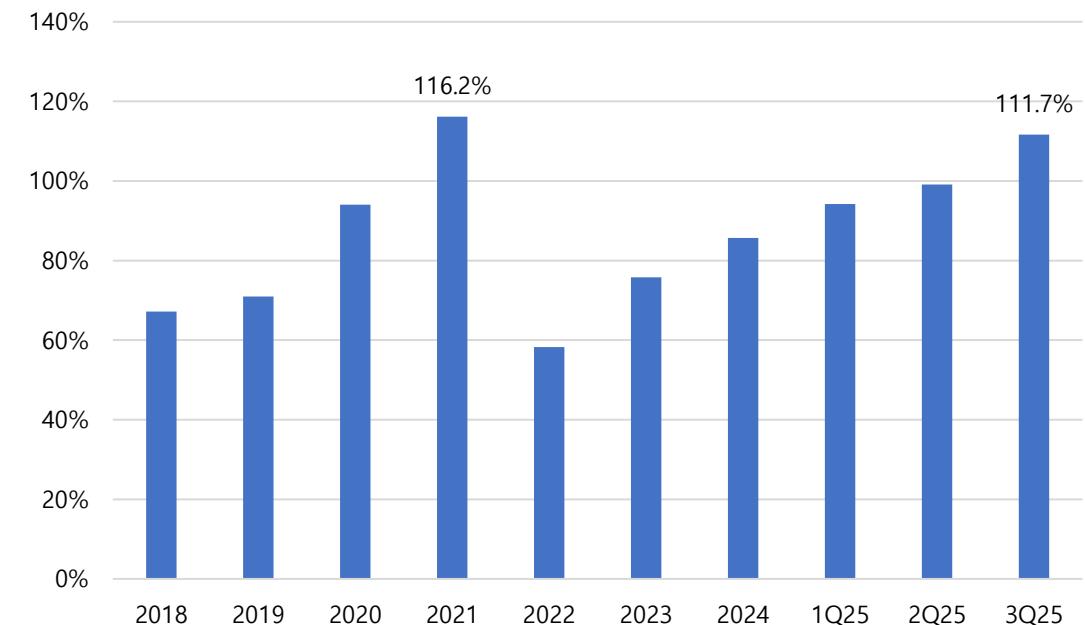
Risk: High margin balance, high market volatility

- Margin balances increased by 54.1% in the 9 months of 2025
- The margin/equity ratio nearly reached its historical high of 2021 (before the Vn-Index plummeted from 1,500 points to 900 points)

Margin balance of whole market



Margin balance/Equity



Risk: More banks raising capital (mobilizing real money)

- Most past capital increases by banks have been through issuance to strategic (foreign) shareholders, private placements, or ESOP share issuances at low prices
- It is very rare for banks to issue shares to existing shareholders
- In 2026, if banks increase issuance to existing shareholders, it could dilute cash flow
- SHB: offering 459.4 million shares to existing shareholders (10% ratio), offering price 12,500/share

Capital increase history – Billion VND											
		2016	2017	2018	2019	2020	2021	2022	2023	2024	9M2025
ABB	UPCoM						1,291				
BAB	HNX	600		38					300		1,073
BID	HOSE		224		20,295			1,059			4,753
BVB	UPCoM				76		500		795		889
CTG	HOSE				587						
HDB	HOSE		3,019				200			200	
LPB	HOSE			652	1,006			3,000	5,000		
MBB	HOSE		171		432	1,720				2,160	
NAB	HOSE				843		2,831			500	
NVB	HNX				1,091			1,500		6,178	479
OCB	HOSE	281	805	904		2,420					
PGB	UPCoM										799
SHB	HOSE					2,960	6,739			435	36
SSB	HOSE			1,643	1,681	1,407	2,406	3,611	504		100
TCB	HOSE		2,100		35	48	60	65	53	200	12,107
TPB	HOSE	403		2,190		391	3,284				
VAB	HOSE					950					
VBB	UPCoM			856	86						935
VCB	HOSE				6,106						
VIB	HOSE	799									
VPB	HOSE		6,224	337					35,898		

Risk: Some companies IPO at excessively high prices

- More IPOs with excessively high prices negatively impact the market
- IPOs and listings in 2025: VPX, TCX, VCK all failed to achieve success

Nhiều "hàng" chất lượng đang được đưa lên thị trường trong giai đoạn tới



Nguồn: FIDT tổng hợp

MỤC LỤC

1. Macroeconomics 2026: Consensus on Growth
2. 2026 Stock Market: Not Yet Time to Worry
3. Sector Recommendations and Stock Picking

Vn-Index can reach 2,000 points in 2026

Fundamental analysis based on PE:

- PE 2027: 19.2 times (equal of PE of Vn-Index in 2022): 2,100 points
- PE 2026: 18.7 times (2 standard deviation above the average): ~2,000 points

Vn-Index can reduce since 2Q2027 after overvaluation

Advantages:

- Government's economic stimulus policies (fiscal and monetary policies): low interest rates, 25% credit growth, and increased public investment.
- Fed will sharply cut interest rates from mid-2026.
- PE and PB valuation ratios remain at reasonable levels.

Risks:

- Monetary policy changes, interest rates rise due to other factors increasing beyond expectations (exchange rates, inflation, real estate prices, etc.)
- Management policies change when the stock market rises rapidly.



Investment theme 2026: speculative group

STT	Investment theme	Typical industry	Typical stocks
1	Highly speculative industry group, attracting cash flow	Real estate Securities Small-cap stocks	DIG CEO PDR HDC CII SSI MBS CTS SHS NTL KSB SIP
2	Loose monetary policy – low interest rates, high credit growth Legalization of Resolution 42 on seizing collateral, helping banks recover bad debts Removal of credit growth limit (possibly applicable from 2026)	Banking Real estate Securities Steel Construction	VCB BID CTG TCB ACB VIB VPB TPB HDB MBB ACB DXG DXS NLG KDH VHM SSI MBS CTS SHS HPG CTD VCG CTR HPG CTD VCG CTR VIC
3	Boosting investment (North-South high-speed railway project, Olympic Village, Red River riverside boulevard, etc)	Steel Construction	HPG VHM MSN VNM VIC VCB SSI
4	ETFs officially buy Vietnamese stocks after the upgrade	Stocks in the FTSE index Securities	SSI MBS CTS SHS
5	Stocks not raising and accumulated well in 2025	Industrial park	GVR PHR SZC SZL NTC

Top stock picking for 2026 (priority: real estate and securities)

Industry	Stock	Reasoning
Real Estate	VIC, VHM	North-South high-speed railway project, Olympic Village, ban on gasoline-powered vehicles
	CII	Thu Thiem land auction to be held at the end of 2025
	CEO, DIG, PDR	Apartment prices in the southern area have also increased significantly
Securities	SSI, VIX, MBB	Pilot program to open cryptocurrency and digital asset exchanges.
	SHS, BVS, CTS	Small-cap stocks, highly speculative
Banking	EIB	Small banks may be highly speculative
	VPB	Consumer sector recovers due to increased salary from reduced taxes
	ACB, STB, MBB	Industry-leading asset quality, prioritizing high credit growth after the removal of credit growth limits in 2026
Steel	HPG	Public investment and real estate recover.
Construction	VCG	Public investment, real estate recovery, lower PE ratio than CTD
Industrial park	PHR	Low valuation (PE 11.4 times)
Aviation	HVN	Raising capital and investing in aircraft, boost international tourism growth, and eliminate accumulated losses in the future

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