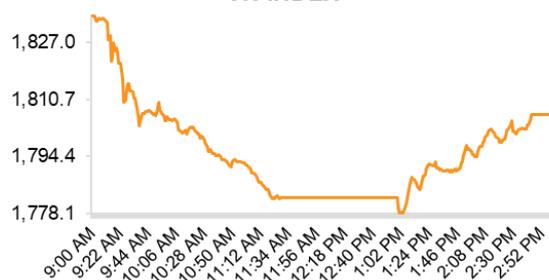


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,806.5	260.4	129.1
1 Day change (%)	-1.2%	1.7%	0.0%
1 Month change	1.2%	4.7%	6.7%
1 Year change	42.8%	16.8%	36.9%
YTD Foreign flow (USDmn)	(211)		
Trading Value (USDmn)	1,236	88	48
Gainers	106	56	153
Losers	185	99	141
	104	143	476

VN-INDEX



HNX-INDEX



Stocks retreat, led by Vingroup-related tickers

The VN-Index opened lower on Monday and traded in negative territory throughout the session, closing down 1.2% at 1,806.5, with most of the decline attributed to Vingroup-related tickers, including VIC (-7.0%), VHM (-7.0%) and VPL (-6.2%). Market liquidity improved, with total trading value edging up 9.8% DoD to VND32.2tn (USD1.2bn). On the other hand, the HNX Index opened higher and maintained its positive momentum throughout the session, surging up 1.7% to close at 260.4.

Sector performances were mixed today, with Real Estate (-5.1%), Basic Resources (-2.6%) and Financial Services (-1.4%) declining, while Oil & Gas (+5.4%), Insurance (+3.5%) and Telecommunications (+3.2%) gained.

Top laggards today included VIC (-7.0%), VHM (-7.0%) and VPL (-6.2%), while top performers included VCB (+1.4%), GVR (+4.9%) and BID (+2.0%).

Foreign investors net sold today, with a total value of VND2.5tn (USD95.1mn), with selling momentum heavily focused on VIC (VND543bn, USD20.9mn), VHM (VND328bn, USD12.6mn) and VCB (VND193bn, USD7.4mn), while foreign investors mainly bought BSR (VND96.7bn, USD3.7mn), VNM (VND81.8bn, USD3.1mn), and MSN (VND71.4bn, USD2.7mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV 5Y LC Gov (USDm)	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-2.5%	1.2%	19.7	1.6	8.3%	2.3%	134,477	120,517	0.6%	4.3%
India	NSE500 Index	1.1%	-4.2%	24.9	3.5	15.1%	1.2%	8,611	-3,468	-1.4%	-4.7%
Indonesia	JCI Index	-4.9%	-8.4%	20.8	2.2	11.4%	3.4%	1,461	-589	-0.4%	-2.1%
Singapore	FSTAS Index	-0.3%	4.9%	15.6	1.5	9.7%	4.4%	1,054	1,112	1.2%	7.1%
Malaysia	FBME Index	0.4%	3.6%	16.9	1.5	8.5%	3.7%	577	292	2.6%	11.3%
Philippines	PCOMP Index	-2.1%	1.0%	10.9	1.1	10.1%	3.5%	107	231	-0.1%	-0.4%
Thailand	SET Index	-0.3%	4.9%	12.8	1.3	7.5%	3.8%	1,100	141	-0.1%	7.3%
Vietnam	VN-Index	-1.2%	1.2%	17.8	2.2	13.5%	1.4%	899	-211	1.0%	-2.8%

2-Feb

Macro notes

Manufacturing PMI signals continued improvement at the start of 2026

The S&P Global Vietnam Manufacturing PMI came in at 52.5 in January, slightly below the 53.0 from December, but still pointing to a solid monthly improvement in operating conditions. This was the seventh consecutive month of expansion.

Output and new orders rose, with growth accelerating from December on the back of stronger customer demand. Total new business also improved thanks to a renewed increase in export orders — the third rise in four months — although the expansion remained modest. Employment increased for the fourth straight month, marking the fastest pace of job creation since June 2024, even if overall hiring remained marginal. Business confidence for the year-ahead outlook improved for the fourth month in a row and reached its highest level since March 2024.

Inflation, however, remains a key risk. Material shortages pushed input costs up sharply in January, prompting firms to raise selling prices. Demand has held up despite these cost pressures, but any signs of slower new order growth in the coming months will warrant close monitoring.

The State Bank of Vietnam deploys large-scale repo operations to stabilize interest rates

On the morning of February 2, 2026, interbank rates unexpectedly surged above 9%, causing serious liquidity stress across the banking system. The sharp rise in rates was driven by several factors including a significant increase in VND funding demand ahead of the Lunar New Year, stronger credit needs associated with public investment projects before the holiday period, and heightened volatility in gold prices that encouraged speculative activity and further tightened system liquidity.

In response, the State Bank of Vietnam (SBV) intervened immediately by issuing VND80tn (USD3.1bn) in repos on the OMO market, while VND20tn (USD769mn) in existing contracts matured on the same day. This resulted in a net injection of VND60tn (USD2.3bn), marking the largest single-day liquidity injection ever recorded.

We expect system liquidity to improve after the holiday season as SBV interventions take effect and seasonal pressures subside. Additionally, the Government's 2026 credit-growth target of 15%—compared with the realized 19% in 2025—together with stable inflation and exchange-rate expectations, should help mitigate upward pressure on interest rates throughout the year.

Earnings Flash

NLG - Stake sale boosts 4Q25 earnings; strong presales momentum persists - [In-line]

- 4Q25 NPAT-MI reached VND348bn (USD13mn, -30% YoY, +138% QoQ), aligning with a stake-sale booking schedule and off a high 4Q24 base.
- FY25 NPAT-MI reached VND701bn (USD27mn, +35% YoY), completing 92% of our FY25 forecast.
- 4Q25 GPM expanded to 46%, +3.5 pts YoY, driven by higher-margin handovers at the Southgate project.

Izumi City stake sale drives 4Q25 earnings

NLG posted 4Q25 revenue of VND1.7tn (USD66mn, -73% YoY; -9% QoQ) and NPAT-MI of VND348bn (USD13mn, -31% YoY; +138% QoQ), mainly driven by a VND489bn (USD19mn) divestment gain from a 15% stake sale in the Izumi project. The sharp YoY decline was anticipated, as 4Q24 marked a peak handover period for Mizuki Park and Akari City. For FY25, NLG recorded revenue of VND5.6tn (USD218mn, -22% YoY) and NPAT-MI of VND701bn (USD27mn, +35% YoY), largely driven by a 72% YoY decline in minority interests. This reflected the higher ownership recognition in 4Q25, with Southgate (65%) and Nam Long Can Tho (100%) being the key contributors, compared with Akari (50%) in 4Q24. Overall, FY25 results fulfilled 99%/92% of our revenue/NPAT-MI forecast, respectively.

Gross margin expansion on premium-led handovers

4Q25 gross margin rose to 46.1% in 4Q25 from 42.6% in 4Q24, mainly driven by the handover of the Southgate project, which is positioned in the high-end segment and typically commands higher margins. We expect margins to remain healthy as the company continues to shift focus toward low-rise/high-end products in its integrated townships.

Resilient presales supported by multiple new launches

4Q25 presales surged to VND6.9tn (USD266mn, +308% YoY), driven by new phase launches at Izumi City (Canaria phase; low-rise), Southgate (Solaria Rise; high-rise), Mizuki Park (Trellia Cove; high-rise), and the first launch of Elyse Island (low-rise). This robust performance lifted FY25 presales to VND11.9tn (USD459mn, +128% YoY), a new high record and significantly exceeding our FY25 presales forecast of VND7.05tn (USD272mn), mainly due to the earlier-than-expected launch of Elyse Island.

Core EBIT was in line but financial expenses were higher than we expected

Financial expenses came in higher than our expectations, rising 137% YoY in 4Q25, mainly due to settlement costs paid to residents related to the Izumi project, according to NLG. We view these as additional negotiation payments to secure immediate land handover, enabling timely delivery to its partner.

Strong liquidity position should fuel land bank expansion opportunities

As highlighted at NLG's investor day in early December 2025, NLG plans to accelerate land bank expansion, with a strategic focus on southern provinces benefiting from improving infrastructure connectivity, including Binh Duong, Ba Ria-Vung Tau, Long An, and Dong Nai. NLG's liquidity position remained robust in 4Q25, with a cash ratio of 106%, up sharply from 53% in 2024. We expect strong liquidity will not only mitigate interest rate risk but also provide a substantial internal funding base for pipeline rollout and further land bank expansion.

Read the full report: [HERE](#)

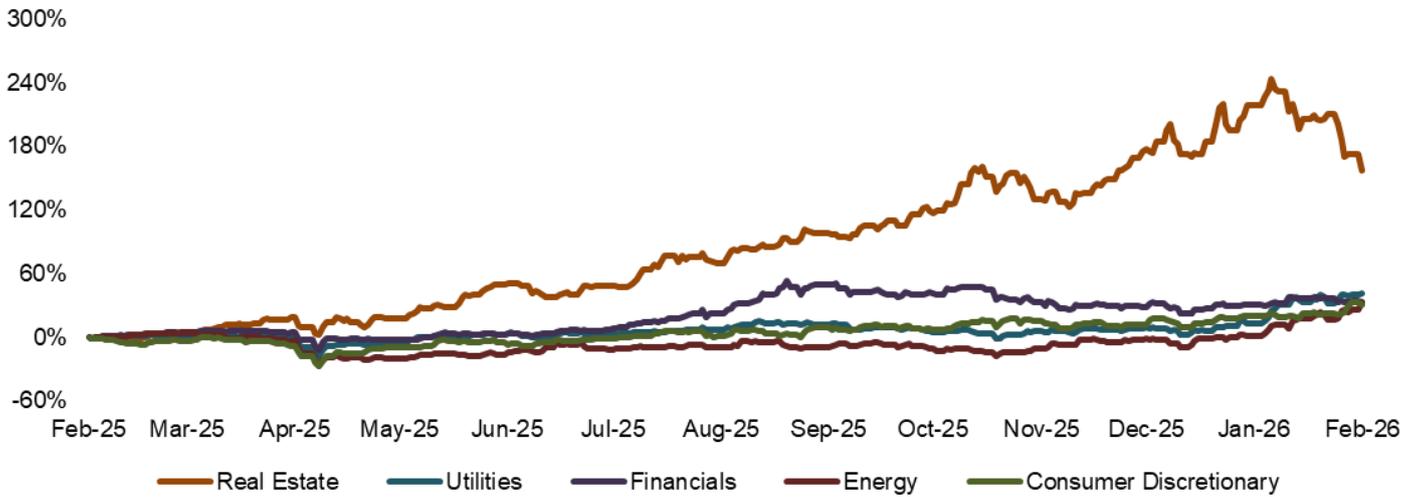
We also have other earnings flashes: [HDB](#), [AST](#), [KDH](#), [VIC](#), [REE](#), [HDG](#), [GMD](#), [PC1](#), [POW](#), [BCM](#), [PHR](#), [VTP](#), [CTG](#), [STB](#), [DXG](#), [VNM](#), [PLC](#), [DPM](#).

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	-2.3	157.5	4.2
Consumer Staples	5.7	1.3	22.0	3.7
Energy	2.7	5.4	44.5	2.0
Financials	40.9	0.1	12.8	1.8
Health Care	0.5	-0.3	37.0	2.8
Industrials	7.4	-0.5	34.1	6.1
IT	2.4	0.3	20.2	4.7
Materials	6.2	1.2	19.9	1.4
Real Estate	21.8	-5.5	52.5	4.9
Utilities	5.1	-0.5	19.8	3.5

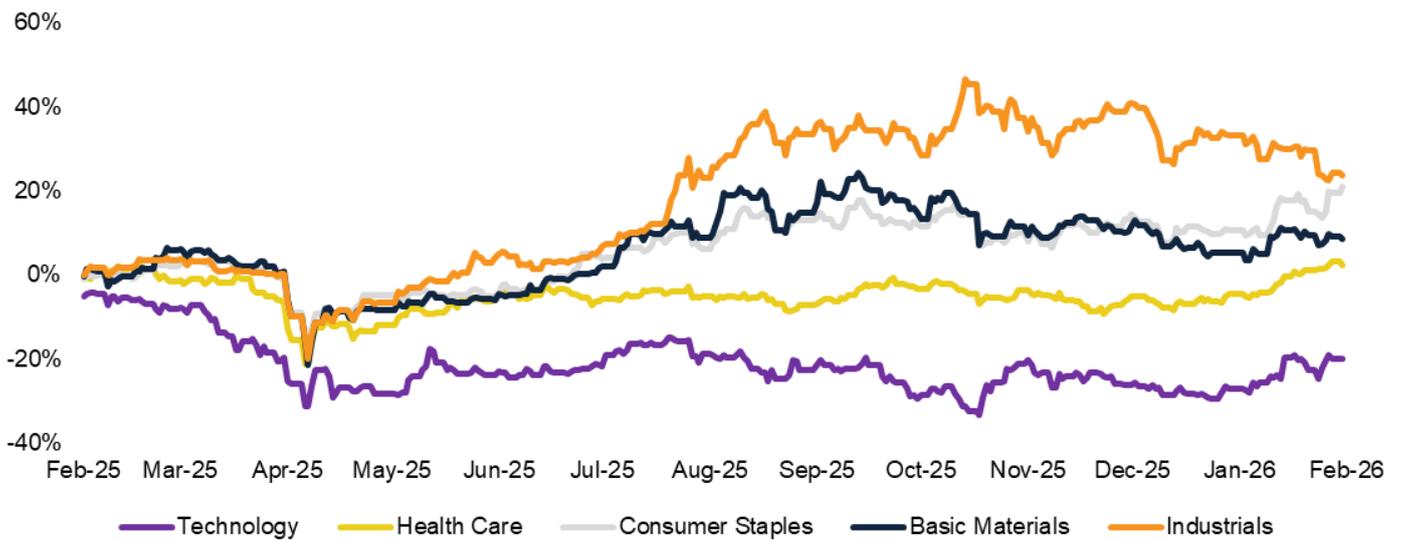
Energy (+5.4%), Consumer Staples (+1.3%), and Materials (+1.2%) rose, while Real Estate (-5.5%), Consumer Discretionary (-2.3%), and Industrials (-0.5%) lost ground today. Top index movers included VCB (+1.4%), GVR (+4.9%), BID (+2.0%), BSR (+6.7%), and CTG (+1.6%). Top index laggards consisted of VIC (-7.0%), VHM (-7.0%), VPL (-6.2%), MCH (-3.3%), and TCB (-2.5%).

Source: Bloomberg

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-4.8%	8.3%	-14.4%
Brent Crude	-4.5%	9.0%	-13.8%
JKM LNG	-1.3%	18.3%	-19.3%
Henry Hub LNG	-5.4%	11.8%	-24.8%
NW Thermal Coal	-22.5%	64.5%	132.1%
Singapore Platt FO	1.2%	21.3%	-13.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	8.7%	67.3%
Domestic SJC Gold	-8.4%	6.7%	92.4%
Silver	4.7%	15.8%	154.9%
Platinum	-2.6%	-2.8%	97.9%

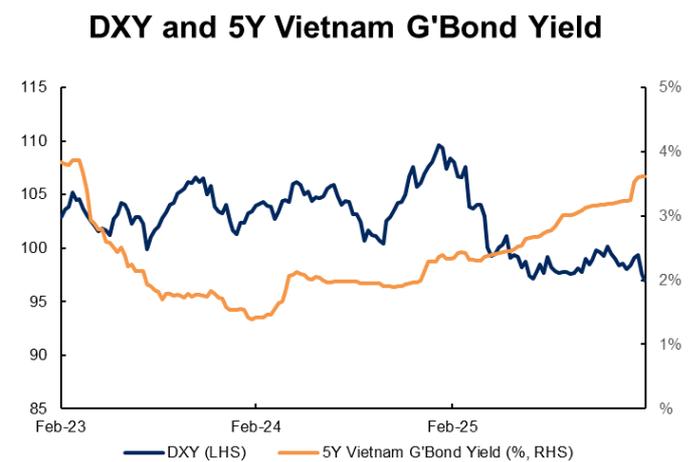
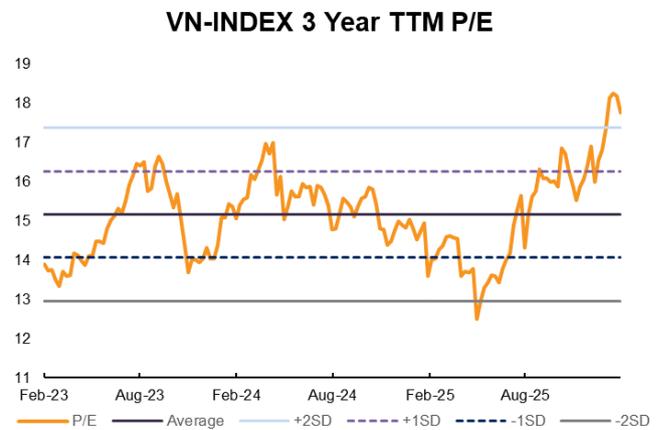
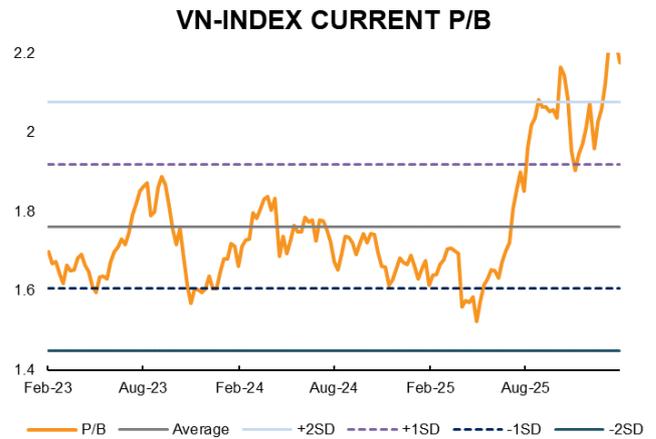
Base Metals	% dod	% mom	% yoy
Tungsten	2.8%	28.4%	273.9%
Copper	-1.9%	2.1%	35.8%
Aluminum	-2.3%	5.6%	18.7%
Nickel	-2.3%	6.3%	16.8%
Zinc	-4.0%	7.6%	6.0%
Lead	NA	NA	NA
Steel	-0.1%	-0.3%	-7.1%
Iron Ore	0.0%	0.1%	-0.9%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	17.4%	-20.3%
Coffee (Arabica)	0.5%	-6.6%	-11.7%
Sugar	-0.3%	-2.5%	-26.5%
Cocoa	-3.7%	-31.7%	-63.5%
Palm Oil	-2.0%	3.8%	NA
Cotton	-1.0%	-2.3%	-5.1%
Dry Milk Powder	0.0%	-3.0%	-28.3%
Wheat	-1.3%	4.9%	-5.0%
Soybean	-0.6%	2.8%	1.6%
Cashew s	NA	0.0%	-7.5%
Rubber	-0.5%	-0.6%	-14.6%
Urea	6.2%	19.7%	13.1%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	2.1%	3.4%
Cattle	0.1%	2.0%	15.3%

Source: Bloomberg

Market Value Drivers



VNDS RESEARCH COVERAGE SUMMARY

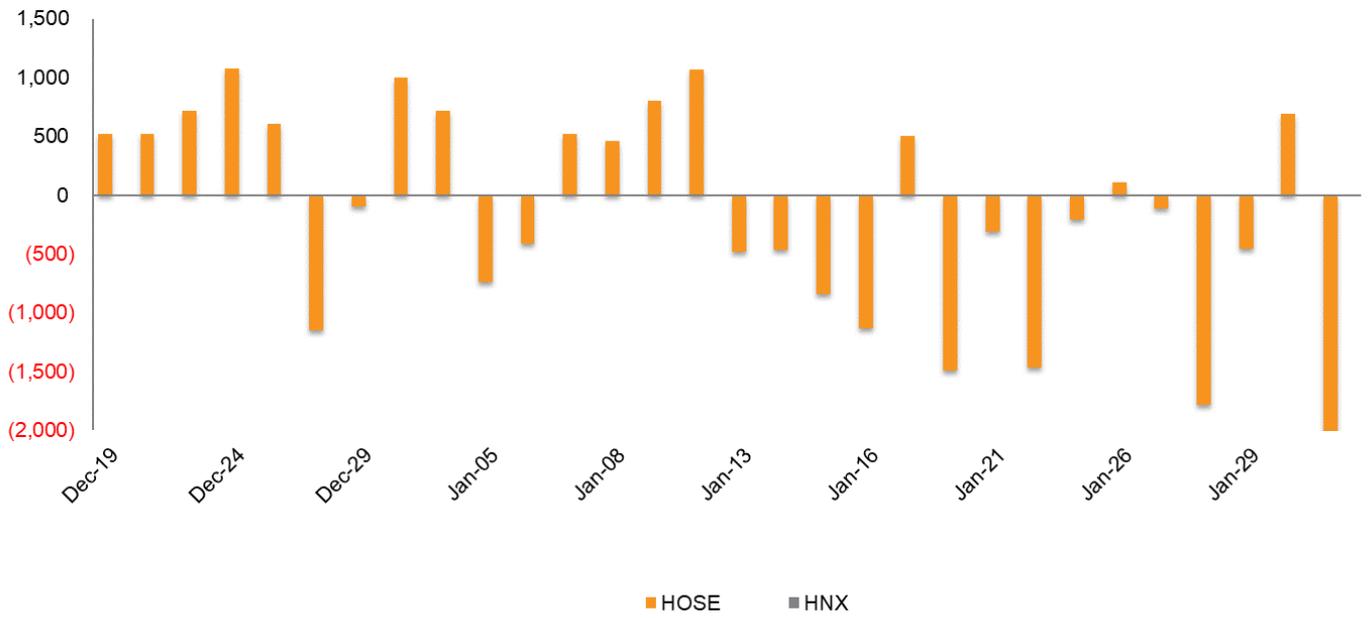
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,476	4.5	3,497	54,300	73,300	36.0%	1.0%	18.3	2.9	17%
AST	125	0.0	5	72,000	85,400	22.1%	3.5%	14.3	5.0	38%
HVN	3,205	1.6	683	26,800	43,400	64.3%	2.3%	8.9	14.9	
VJC	3,539	14.4	821	170,000	113,600	-32.6%	0.6%	44.6	4.1	8%
Simple Avg	3,586	5	1,252			22.4%	1.8%	21.5	6.7	21%
CONSUMER										
BAF	436	3.7	201	37,350	37,200	-0.4%		124.5	2.6	13%
DGW	445	3.8	117	52,400	49,600	-4.4%	1.0%	21.0	3.4	17%
FRT	1,149	3.2	188	175,500	150,300	-14.2%	0.2%	37.6	5.7	26%
MCH	7,670	3.6	2,674	153,900	147,000	-3.2%	1.3%	29.9	11.0	46%
MWG	5,324	21.8	79	93,700	96,300	3.8%	1.1%	19.0	4.4	20%
PNJ	1,550	4.1	5	118,200	109,900	-6.2%	0.8%	15.2	3.3	21%
QNS	673	0.2	273	47,600	53,400	14.3%	2.1%	7.8	1.4	18%
SAB	2,460	3.4	1,024	49,900	59,900	24.0%	4.0%	14.9	3.0	20%
VHC	597	2.7	473	69,200	71,300	5.9%	2.9%	10.0	1.6	17%
VNM	5,831	15.9	2,910	72,600	74,800	7.0%	3.9%	18.0	4.9	27%
Simple Avg	2,613	6	794			2.7%	1.9%	29.8	4.1	23%
FINANCIALS										
ACB	4,689	10.4	76	23,750	31,300	35.5%	3.7%	7.8	1.3	18%
BID	14,841	11.0	1,876	55,000	47,200	-13.4%	0.8%	12.9	2.4	18%
CTG	11,746	20.1	528	39,350	49,000	25.3%	0.8%	9.2	1.8	22%
HDB	5,348	20.9	215	27,800	39,500	44.4%	2.3%	7.8	1.8	25%
LPB	4,822	3.4	205	42,000	33,400	-14.5%	6.0%	11.0	2.7	25%
MBB	8,451	24.9	108	27,300	32,900	22.3%	1.8%	8.2	1.6	22%
STB	4,601	25.3	727	63,500	45,700	-27.1%	1.0%	20.2	1.9	22%

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
TCB	9,532	16.1	0	35,000	40,300	18.0%	2.9%	9.8	1.5	16%
TPB	1,812	6.2	94	17,000	17,800	10.3%	5.6%	6.4	1.2	17%
VCB	22,960	18.3	2,029	71,500	69,300	-2.4%	0.6%	17.0	2.7	17%
VIB	2,289	4.1	2	17,500	23,600	38.4%	3.5%	8.2	1.3	16%
VPB	8,416	22.4	421	27,600	37,100	36.2%	1.8%	9.1	1.3	15%
Simple Avg	8,292	15.3	523			14.4%	2.6%	10.6	1.8	19%
GARMENT & TEXTILE										
MSH	166	0.7	72	38,400	40,600	16.1%	10.4%	7.1	2.0	28%
TCM	120	1.5	2	27,800	29,800	9.0%	1.8%	12.9	1.3	10%
Simple Avg	143	1.1	37			12.6%	6.1%	10.0	1.6	19%
INDUSTRIALS										
BCM	2,820	2.0	911	70,900	68,600	-1.8%	1.4%	20.0	3.4	18%
GMD	1,118	3.6	119	68,200	72,000	8.5%	2.9%	18.6	2.3	12%
HAH	379	4.6	87	58,400	55,400	-3.8%	1.3%	8.5	2.2	29%
VSC	307	7.3	146	21,350	19,100	-8.2%	2.3%	23.4	1.5	9%
IDC	707	4.5	248	48,500	45,600	-2.9%	3.1%	9.5	2.8	32%
KBC	1,283	5.9	484	35,450	30,000	-14.3%	1.1%	14.4	1.4	7%
PHR	331	1.3	116	63,500	68,400	9.8%	2.1%	12.8	2.1	17%
VTP	536	3.4	232	114,500	129,200	13.8%	0.9%	47.3	8.0	18%
Simple Avg	935	4.1	293			0.1%	1.9%	19.3	3.0	18%
MATERIALS										
DGC	982	13.4	425	67,300	128,300	95.1%	4.5%	9.0	1.6	20%
HPG	7,832	33.8	2,250	26,550	30,000	14.1%	1.1%	13.2	1.6	12%
Simple Avg	4,407	23.6	1,338			54.6%	2.8%	11.1	1.6	16%
OIL & GAS										
BSR	4,599	10.6	2,192	23,900	16,700	-28.3%	1.8%	57.8	2.1	4%
GAS	10,618	8.2	4,950	114,500	78,400	-29.7%	1.8%	22.8	4.3	20%
OIL	676	1.9	41	17,000	14,800	-11.5%	1.5%	53.8	1.7	3%

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
PLX	2,974	9.2	133	60,900	47,700	-19.7%	2.0%	32.4	3.0	10%
PVD	708	10.6	268	33,150	32,600	5.9%	7.5%	20.3	1.1	6%
PVS	945	10.4	316	48,100	41,800	-11.7%	1.4%	13.5	1.6	13%
PVT	392	3.3	150	21,700	23,400	8.9%	1.0%	9.8	1.2	13%
Simple Avg	2,987	7.7	1,150			-12.3%	2.4%	30.1	2.1	10%
PETROCHEMICALS										
DPM	639	4.0	294	24,450	22,700	-3.6%	3.5%	21.5	1.5	7%
DCM	770	3.2	347	37,850	40,000	11.0%	5.3%	12.2	1.9	17%
DDV	171	1.3	80	30,500	39,700	33.1%	3.0%	26.5	2.5	10%
PLC	105	0.6	50	33,800	34,100	2.4%	1.5%	201.2	2.1	9%
Simple Avg	421	2.3	193			10.7%	3.3%	65.3	2.0	11%
POWER										
POW	1,692	6.3	759	14,350	14,400	1.5%	1.2%	21.4	1.2	6%
Simple Avg	1,692	6.3	759			1.5%	1.2%	21.4	1.2	6%
PROPERTY & POWER										
HDG	393	2.7	120	27,650	37,400	36.8%	1.5%	29.5	1.6	5%
PC1	395	3.7	143	25,000	26,500			20.6	1.7	9%
REE	1,274	1.1	0	61,200	76,600	26.6%	1.4%	13.1	1.6	13%
Simple Avg	687	2.5	88			31.7%	1.5%	21.0	1.6	9%
PROPERTY										
DXG	650	9.3	179	15,200	18,300	33.6%	13.2%	65.9	1.2	3%
KDH	1,173	6.8	267	27,200	41,800	54.8%	1.1%	31.0	1.7	5%
NLG	536	2.8	40	28,750	42,200	48.4%	1.6%	19.7	1.2	9%
VHM	15,565	29.3	6,483	98,600	93,600			9.9	1.7	19%
VRE	2,454	13.2	891	28,100	32,000	17.6%	3.7%	9.9	1.3	14%
Simple Avg	4,076	12.3	1,572			38.6%	4.9%	27.3	1.4	10%
TECHNOLOGY										

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
FPT	6,828	29.5	616	104,300	118,200	14.3%	1.0%	18.9	4.9	28%

Foreign net buy/sell (30 sessions) in VND'bn



DISCLAIMER

This report has been written and distributed by Research Department, VNDIRECT Securities Corporation. The information contained in this report is prepared from data believed to be correct and reliable at the time of issuance of this report. Unless otherwise stated, this report is based upon sources that VNDIRECT considers to be reliable. These sources may include but are not limited to data from the stock exchange or market where the subject security is listed, or, where appropriate, any other market. Information on the company(ies) are based on published statements, information disclosure and announcements of the company(ies), and information resulting from our research. VNDIRECT has no responsibility for the accuracy, adequacy or completeness of such information.

All estimates, projections, forecasts and expression of opinions contained in this report reflect the personal views and opinions of the analyst(s) responsible for the production of this report. These opinions may not represent the views and position of VNDIRECT and may change without notice.

This report has been prepared for information purposes only. The information and opinions in this report should not be considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments. VNDIRECT takes no responsibility for any consequences arising from using the content of this report in any form.

This report and all of its content belongs to VNDIRECT. No part of this report may be copied or reproduced in any form or redistributed in whole or in part, for any purpose without the prior written consent of VNDIRECT.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA