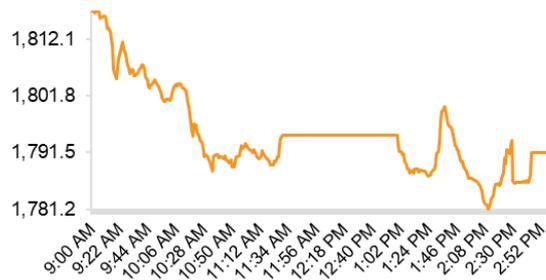
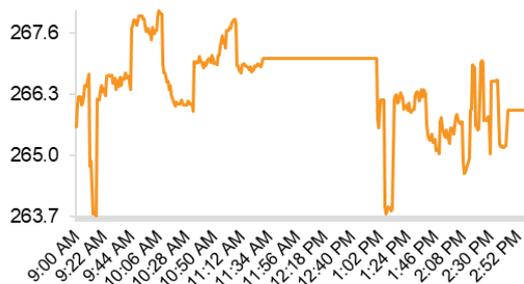


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,791.4	266.0	129.3
1 Day change (%)	-1.2%	0.3%	0.5%
1 Month change	0.4%	6.9%	6.9%
1 Year change	41.7%	17.4%	35.6%
YTD Foreign flow (USDmn)	(326)		
Trading Value (USDmn)	1,314	90	38
Gainers	106	56	153
Losers	185	99	141
	104	143	476

**VN-INDEX**



**HNX-INDEX**



**Stocks plunge, led by Vingroup tickers**

The VN-Index opened lower on Wednesday and traded in negative territory throughout the session, closing down 1.2% at 1,791.4, with most of the decline attributed to Vingroup-related stocks, including VIC (-7.0%) and VHM (-6.2%). Market liquidity improved, with total trading value edging up 2.2% DoD to VND34.1tn (USD1.3bn). The HNX Index also opened higher and maintained its positive momentum throughout the session, increasing 0.3% to close at 266.0.

Sector performance was mixed today, with declines led by Real Estate (-4.8%), Telecommunications (-1.8%) and Technology (-1.5%), while gainers were Basic Resources (+4.3%), Insurance (+3.2%) and Construction & Materials (+1.3%).

The Insurance sector advanced today (+3.2%) as the State Bank of Vietnam injected over VND65tn (USD2.5bn) to address liquidity tension following a sharp spike in interbank rates to 17% on February 3. Market sentiment is buoyed by expectations that if this liquidity stress is prolonged, it could force commercial banks to increase deposit rates, thereby boosting investment income for insurance companies which maintain significant cash and deposit portfolios.

Top laggards today included VIC (-7.0%), VHM (-6.2%) and VCB (-1.4%), while top performers included HPG (+5.8%), MCH (+1.0%) and VPB (+0.9%).

Foreign investors net sold today, with a total value of VND963bn (USD37.0mn), with selling momentum heavily focused on FPT (VND585bn, USD22.5mn), VIC (VND568bn, USD21.9mn) and VHM (VND332bn, USD12.7mn), while foreign investors mainly bought HPG (VND948bn, USD36.4mn), STB (VND160bn, USD6.2mn), and MBB (VND72.5bn, USD2.8mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.8%	3.4%	19.4	1.6	8.3%	2.3%	135,591	1.6%	120,517	0.7%	4.3%
India	NSE500 Index	0.4%	-1.4%	25.7	3.6	15.2%	1.1%	8,862	6.4%	-3,382	-0.2%	-3.7%
Indonesia	JCI Index	0.3%	-5.8%	20.3	2.1	11.4%	3.3%	1,485	5.7%	-599	-0.2%	-2.5%
Singapore	FSTAS Index	0.4%	6.4%	15.7	1.5	9.8%	4.3%	1,058	1.6%	1,128	0.8%	6.4%
Malaysia	FBME Index	-0.2%	3.7%	16.9	1.5	8.5%	3.7%	584	3.4%	253	3.5%	13.0%
Philippine:	PCOMP Index	0.2%	2.4%	10.8	1.1	10.1%	3.4%	106	5.8%	239	0.2%	-1.1%
Thailand	SET Index	0.8%	6.9%	12.8	1.3	7.5%	3.8%	1,113	1.3%	180	-1.0%	6.5%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-1.2%</b>	<b>0.4%</b>	<b>16.4</b>	<b>2.3</b>	<b>15.3%</b>	<b>1.4%</b>	<b>901</b>	<b>3.7%</b>	<b>-326</b>	<b>1.1%</b>	<b>-3.1%</b>

4-Feb

### Macro notes

#### **Circular 08/2026/TT-BTC: Final structural steps toward market upgrade**

Circular 08/2026/TT-BTC introduces a revised legal framework to ease foreign investor access and strengthen post-trade infrastructure, with focus on: 1) Non-Prefunding (NPF): formal legalization of non-prefunded trading supported by custodian undertakings, opening the regulatory corridor for market-wide rollout subject to operational readiness; 2) global broker, omnibus & custody: standardization of custodian-led and omnibus structures, reducing operational friction for offshore institutions; 3) FOL accessibility: technical enhancements to improve access to stocks subject to foreign ownership limits; and 4) KYC & onboarding: simplified and standardized documentation aligned with international practice. The framework is explicitly designed to align with key FTSE Russell criteria on prefunding, custody, settlement and market accessibility.

By addressing Global broker access and NPF, Circular 08 removes two structural bottlenecks that have constrained institutional participation. This materially confirms Vietnam's technical readiness for FTSE upgrade reviews in March 2026 and is expected to support a more constructive institutional flow outlook. Market impact is likely to evolve from expectation-led positioning toward structural re-rating over the medium term, as upgrade-related flows and institutional participation increase.

#### **The SBV actively intervenes in the interbank market to support system liquidity**

On February 4, the SBV continued to inject VND8.7tn (USD350mn) through the OMO channel. However, the size of injections declined compared with the previous two sessions. For the week, the SBV net injected more than VND130tn (USD5.2bn) to support system liquidity. The SBV also used 21-day USD swap contracts, buying USD spot at 23,864 and selling forward at 23,882 to supply short-term VND liquidity to the system.

Overnight interbank rates dropped to 9.5% today after spiking to 17% the previous day. However, the rates stayed above 9% for three straight sessions, implying the system liquidity remains tight.

With strong intervention from the SBV, we expect interbank rates to normalize over the next few sessions. System liquidity, however, remains constrained as transaction demand and credit disbursements for public investment projects accelerate ahead of the Tet holiday. These factors could keep interbank rates elevated in the short term, before easing gradually after Tet as liquidity pressures subside.

### Earnings Flash

#### **VCB - Sustainable growth alongside enhanced asset quality – [In-line]**

- VCB's full-year PBT growth in 2025 reached only 4.2% year-on-year due to significant pressure from NIM (declining to 2.7% in 2025 compared to the 2.9% level maintained in 2024).
- Credit growth in 2025 was 15.5%, an impressive level compared to the bank's own performance in the previous two years.
- Non-interest income began to recover, with contributions from securities and foreign exchange.
- Asset quality is being managed well, helping to maintain a low bad debt ratio while the bank's LLR increased to nearly 260%.

#### **Profit growth remains reasonable in the context of ongoing NIM pressure**

Vietcombank recorded full-year pre-tax profit (PBT) of VND44tn (USD1.76 bn), up 4.2% YoY. Vietcombank's full-year credit growth reached 15.5%, which is not the highest in the system but is a strong performance compared to credit growth in 2023 and 2024 (11% and 14%, respectively).

Q4 NII grew 16.8%, indicating recovery in asset yields and strong credit growth in the final months of the year. However, full-year growth was only 5.9% YoY due to NIM pressure, partly because funding costs surged again in the later months (the bank's NIM for the full year 2025 fell to 2.7%, a significant decline from 2.9% in 2024). One factor hindering NIM recovery is Vietcombank continued offering of preferential interest rate loans (0.5 - 2.0% lower than market lending rates) to support economic growth and social issues. The size of this preferential credit in 2025 reached VND800tn (USD32bn), accounting for nearly 49% of Vietcombank's total outstanding loans.

#### **Strong improvement in asset quality pushes the bank's LLR close to 260%**

In 2025, Vietcombank actively handled legacy bad debt and tightly controlled credit quality, leading to a sharp reduction (30% reduction from the end of previous year) in the bad debt ratio to only ~0.6% of loans. The Loan Loss Reserve (LLR) continued to rise to a high level (reaching 259% at year-end). Strong asset quality combined with a high bad debt coverage ratio continues to affirm Vietcombank's leading position in sustainable credit development with strong resilience to unexpected shocks.

#### **Non-interest income begins to show recovery after a period of decline**

Non-interest income grew again in full-year 2025 (growth of about 4.2% YoY), marking a return to recovery for non-interest income after a decline in 2024. One standout highlight in Vietcombank's financial report is the strong growth in net income from securities trading in 2025 (nearly 2.5x higher YoY), reaching VND200bn (USD6.8mn) for the full year. This also demonstrates that the strategy of gradually expanding into the securities segment, with increased capital for VCBS in 2025, is starting to deliver initial positive results.

Read the full report: [HERE](#)

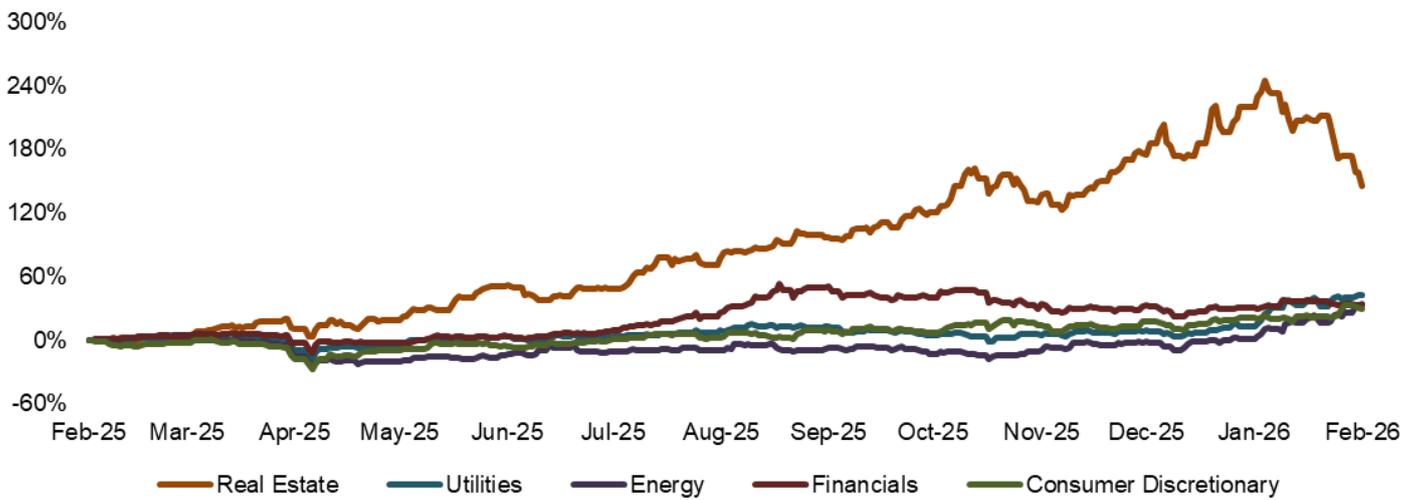
We also have other earnings flashes: [VJC](#), [PVD](#), [VHM](#), [BAF](#), [DGW](#) & [BSR](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.9	-0.4	154.8	4.0
Consumer Staples	5.8	-0.1	21.9	3.6
Energy	2.8	0.6	44.6	2.0
Financials	41.2	-0.2	12.8	2.0
Health Care	0.5	-0.2	38.7	2.8
Industrials	7.6	-0.2	33.7	3.7
IT	2.4	-1.7	19.9	4.6
Materials	6.4	1.9	20.1	2.1
Real Estate	20.8	-5.3	48.7	4.3
Utilities	5.1	-0.5	20.0	1.8

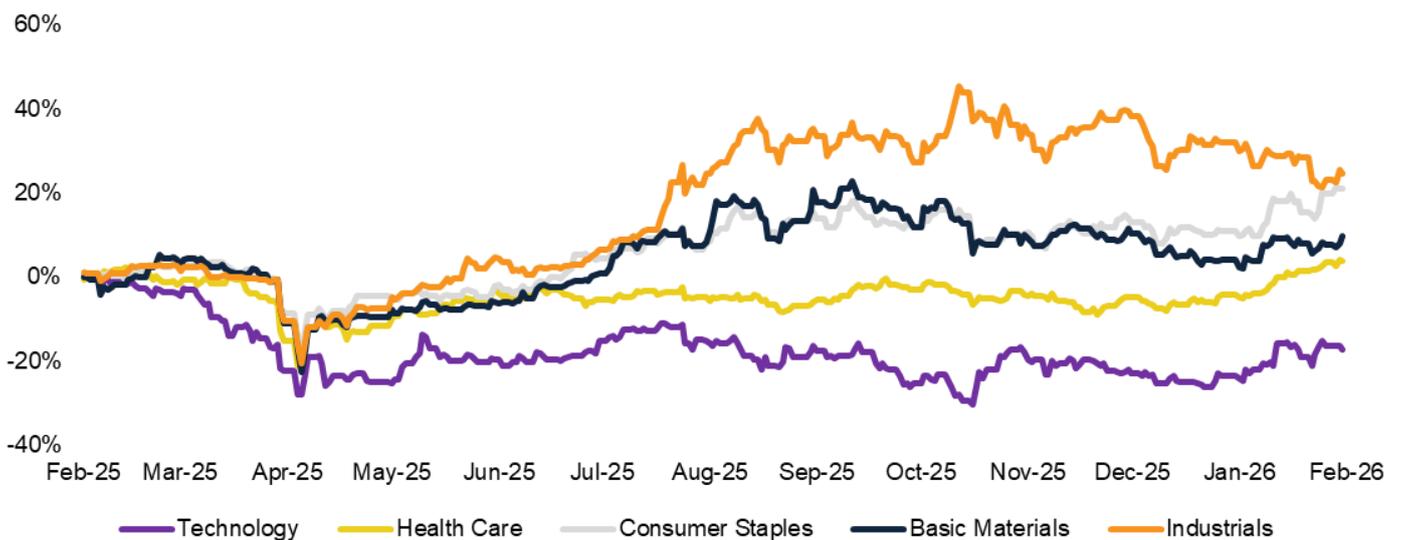
**Materials (+1.9%) and Energy (+0.6%) rose, while Real Estate (-5.3%), IT (-1.7%), and Utilities (-0.5%) lost ground today. Top index movers included HPG (+5.8%), MCH (+1.0%), VPB (+0.9%), LPB (+1.6%), and BVH (+2.8%). Top index laggards consisted of VIC (-7.0%), VHM (-6.2%), VCB (-1.4%), BID (-2.0%), and GVR (-2.6%).**

Source: Bloomberg

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.8%	11.2%	-12.4%
Brent Crude	0.7%	11.6%	-11.1%
JKM LNG	-1.1%	11.3%	-26.2%
Henry Hub LNG	-1.3%	6.6%	-28.2%
NW Thermal Coal	-6.6%	3.0%	24.5%
Singapore Platt FO	-2.2%	16.0%	-17.7%

Precious Metals	% dod	% mom	% yoy
Gold	3.0%	16.6%	77.0%
Domestic SJC Gold	2.1%	13.0%	110.0%
Silver	6.9%	25.4%	169.7%
Platinum	2.9%	7.0%	124.6%

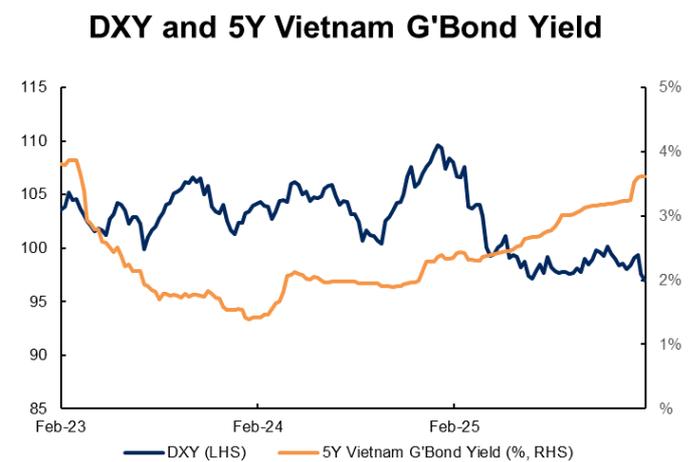
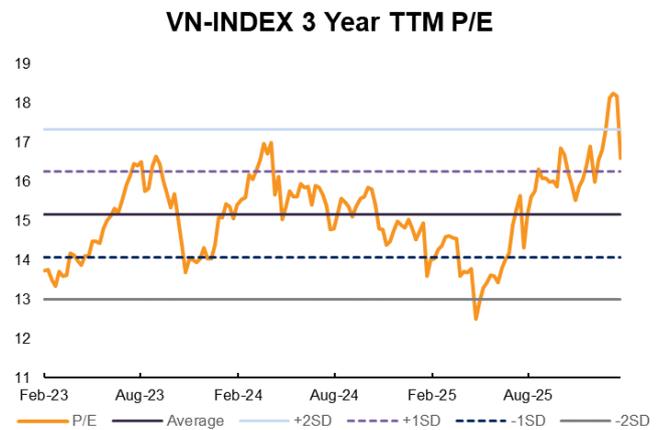
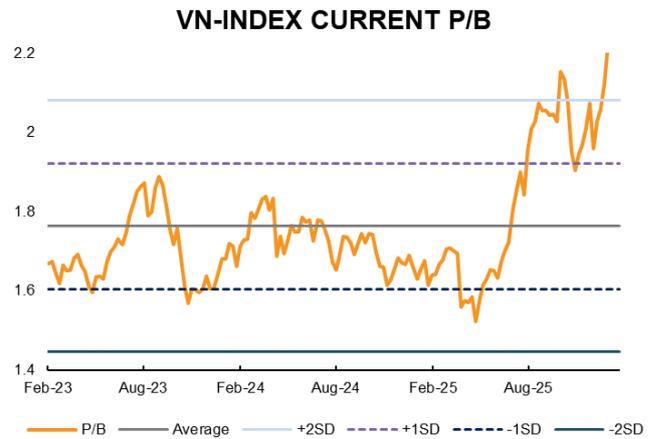
Base Metals	% dod	% mom	% yoy
Tungsten	2.7%	31.8%	284.1%
Copper	-0.8%	6.0%	38.6%
Aluminum	1.6%	3.2%	17.3%
Nickel	3.7%	3.3%	14.8%
Zinc	-0.4%	6.8%	5.1%
Lead	NA	NA	NA
Steel	-0.1%	-0.5%	-7.3%
Iron Ore	0.0%	0.1%	-0.9%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	17.7%	-18.3%
Coffee (Arabica)	0.4%	-10.9%	-17.0%
Sugar	-0.1%	0.1%	-25.6%
Cocoa	-0.8%	-27.3%	-60.9%
Palm Oil	0.2%	5.6%	NA
Cotton	0.1%	-2.6%	-6.9%
Dry Milk Powder	0.1%	1.8%	-24.5%
Wheat	-0.5%	3.9%	-8.8%
Soybean	-0.3%	3.2%	-1.2%
Cashew s	NA	0.0%	-7.5%
Rubber	0.0%	-0.6%	-13.1%
Urea	6.2%	19.7%	13.1%

Livestock	% dod	% mom	% yoy
Live Hogs	0.9%	5.3%	5.0%
Cattle	0.9%	1.8%	18.4%

Source: Bloomberg

**Market Value Drivers**



**VNDS RESEARCH COVERAGE SUMMARY**

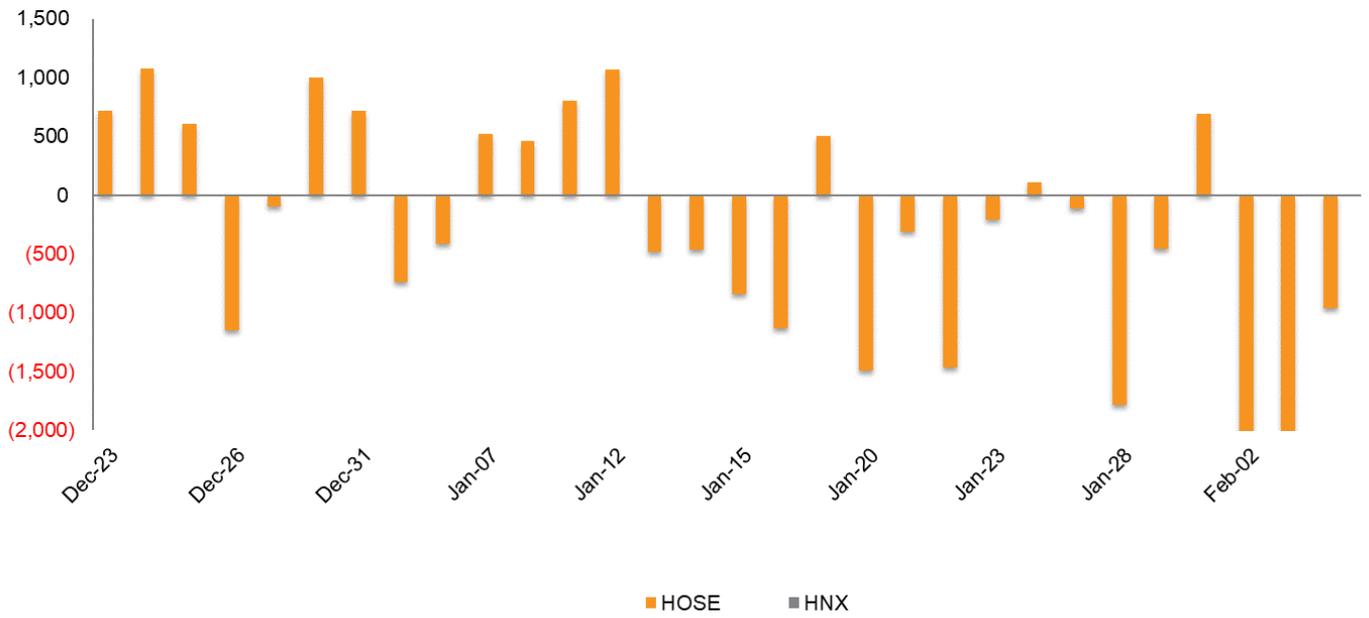
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>AVIATION</b>										
ACV	7,679	4.5	3,604	55,700	73,300	32.6%	1.0%	18.8	3.0	17%
AST	125	0.0	5	72,400	85,400	21.4%	3.5%	14.3	5.1	38%
HVN	3,209	1.6	684	26,800	43,400	64.3%	2.3%	10.4	14.9	
VJC	3,439	14.2	801	165,000	113,600	-30.5%	0.6%	43.8	3.9	10%
<b>Simple Avg</b>	<b>3,613</b>	<b>5</b>	<b>1,273</b>			<b>21.9%</b>	<b>1.8%</b>	<b>21.8</b>	<b>6.7</b>	<b>22%</b>
<b>CONSUMER</b>										
BAF	441	3.8	202	37,650	37,200	-1.2%		125.5	2.7	13%
DGW	477	4.1	124	56,000	49,600	-10.5%	0.9%	22.4	3.6	17%
FRT	1,146	3.3	188	174,900	150,300	-13.9%	0.2%	37.5	5.7	26%
MCH	7,845	3.4	2,734	157,200	147,000	-5.2%	1.3%	30.5	11.3	46%
MWG	5,223	22.1	88	91,800	96,300	6.0%	1.1%	19.2	4.1	23%
PNJ	1,572	4.6	2	119,700	109,900	-7.4%	0.8%	15.2	3.1	23%
QNS	698	0.2	283	49,300	53,400	10.3%	2.0%	8.1	1.4	18%
SAB	2,552	3.4	1,063	51,700	59,900	19.7%	3.9%	15.5	3.1	20%
VHC	589	2.8	466	68,200	71,300	7.5%	2.9%	9.8	1.6	17%
VNM	5,791	16.2	2,886	72,000	74,800	7.8%	4.0%	17.9	4.9	27%
<b>Simple Avg</b>	<b>2,633</b>	<b>6</b>	<b>804</b>			<b>1.3%</b>	<b>1.9%</b>	<b>30.2</b>	<b>4.2</b>	<b>23%</b>
<b>FINANCIALS</b>										
ACB	4,665	10.5	88	23,600	31,300	36.3%	3.7%	7.8	1.3	18%
BID	14,322	11.5	1,811	53,000	47,200	-10.1%	0.8%	12.4	2.2	19%
CTG	11,837	20.6	535	39,600	49,000	24.5%	0.8%	8.9	1.8	22%
HDB	5,307	20.7	215	27,550	39,500	45.7%	2.3%	7.8	1.8	25%
LPB	4,852	3.3	206	42,200	33,400	-14.9%	5.9%	11.0	2.7	25%
MBB	8,618	25.4	104	27,800	32,900	20.1%	1.8%	8.4	1.6	22%
STB	4,629	25.5	729	63,800	45,700	-27.4%	1.0%	20.3	2.0	10%

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	9,422	16.1	0	34,550	40,300	19.5%	2.9%	9.7	1.4	16%
TPB	1,858	6.1	96	17,400	17,800	7.8%	5.5%	6.5	1.2	17%
VCB	22,767	18.9	2,022	70,800	69,300	-1.5%	0.6%	16.8	2.6	17%
VIB	2,279	4.1	2	17,400	23,600	39.2%	3.5%	8.1	1.3	16%
VPB	8,473	22.2	426	27,750	37,100	35.5%	1.8%	9.2	1.3	15%
<b>Simple Avg</b>	<b>8,252</b>	<b>15.4</b>	<b>519</b>			<b>14.6%</b>	<b>2.6%</b>	<b>10.6</b>	<b>1.8</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	167	0.8	73	38,600	40,600	15.5%	10.4%	7.1	2.0	28%
TCM	119	1.5	2	27,650	29,800	9.6%	1.8%	12.8	1.3	10%
<b>Simple Avg</b>	<b>143</b>	<b>1.1</b>	<b>37</b>			<b>12.6%</b>	<b>6.1%</b>	<b>9.9</b>	<b>1.6</b>	<b>19%</b>
<b>INDUSTRIALS</b>										
BCM	2,864	2.2	927	71,900	68,600	-3.1%	1.5%	21.5	3.3	16%
GMD	1,203	3.8	128	73,300	72,000	1.0%	2.7%	20.0	2.4	12%
HAH	385	4.5	89	59,300	55,400	-5.3%	1.3%	8.6	2.2	29%
VSC	318	7.3	151	22,100	19,100	-11.3%	2.3%	24.3	1.5	9%
IDC	733	4.8	258	50,200	45,600	-6.2%	3.0%	9.9	2.9	32%
KBC	1,346	6.3	508	37,150	30,000	-18.2%	1.0%	15.1	1.4	10%
PHR	349	1.4	123	67,000	68,400	4.1%	2.0%	13.6	2.3	17%
VTP	533	3.4	231	113,700	129,200	14.6%	1.0%	46.9	7.9	18%
<b>Simple Avg</b>	<b>967</b>	<b>4.2</b>	<b>302</b>			<b>-3.1%</b>	<b>1.8%</b>	<b>20.0</b>	<b>3.0</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,004	13.3	434	68,700	128,300	91.1%	4.4%	9.2	1.7	20%
HPG	8,360	35.8	2,392	28,300	30,000	7.0%	1.0%	14.1	1.7	13%
<b>Simple Avg</b>	<b>4,682</b>	<b>24.6</b>	<b>1,413</b>			<b>49.1%</b>	<b>2.7%</b>	<b>11.6</b>	<b>1.7</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	4,635	11.0	2,204	24,050	16,700	-28.8%	1.8%	58.2	2.1	4%
GAS	10,754	8.4	5,017	115,800	78,400	-30.5%	1.8%	24.5	4.3	20%
OIL	708	2.0	43	17,800	14,800	-15.4%	1.4%	56.3	1.8	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	2,934	9.6	134	60,000	47,700	-18.5%	2.0%	31.9	3.0	10%
PVD	717	10.6	270	33,500	32,600	4.8%	7.5%	20.5	1.1	6%
PVS	919	10.8	308	46,700	41,800	-9.1%	1.4%	13.1	1.6	13%
PVT	408	3.6	156	22,550	23,400	4.8%	1.0%	10.2	1.2	13%
<b>Simple Avg</b>	<b>3,011</b>	<b>8.0</b>	<b>1,162</b>			<b>-13.3%</b>	<b>2.4%</b>	<b>30.7</b>	<b>2.2</b>	<b>10%</b>
<b>PETROCHEMICALS</b>										
DPM	654	4.1	302	25,000	22,700	-5.7%	3.5%	21.9	1.5	7%
DCM	780	3.4	351	38,300	40,000	9.7%	5.2%	12.3	1.9	16%
DDV	171	1.3	79	30,400	39,700	33.6%	3.0%	26.4	2.5	10%
PLC	110	0.7	53	35,500	34,100	-2.5%	1.4%	211.3	2.2	9%
<b>Simple Avg</b>	<b>429</b>	<b>2.4</b>	<b>196</b>			<b>8.7%</b>	<b>3.3%</b>	<b>68.0</b>	<b>2.0</b>	<b>11%</b>
<b>POWER</b>										
POW	1,706	6.6	767	14,450	14,400	0.8%	1.1%	16.8	1.2	6%
<b>Simple Avg</b>	<b>1,706</b>	<b>6.6</b>	<b>767</b>			<b>0.8%</b>	<b>1.1%</b>	<b>16.8</b>	<b>1.2</b>	<b>6%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	391	2.7	119	27,450	37,400	37.8%	1.5%	14.4	1.6	5%
PC1	414	3.9	148	26,150	26,500			11.6	1.6	15%
REE	1,305	1.1	0	62,600	76,600	24.0%	1.6%	13.4	1.6	13%
<b>Simple Avg</b>	<b>703</b>	<b>2.6</b>	<b>89</b>			<b>30.9%</b>	<b>1.6%</b>	<b>13.1</b>	<b>1.6</b>	<b>11%</b>
<b>PROPERTY</b>										
DXG	659	9.0	182	15,400	18,300	31.8%	13.0%	66.7	1.2	2%
KDH	1,160	6.7	264	26,850	41,800	56.8%	1.1%	30.6	1.6	5%
NLG	534	2.8	40	28,600	42,200	49.2%	1.6%	19.6	1.1	6%
VHM	14,432	29.8	6,011	91,300	93,600			9.1	1.6	19%
VRE	2,470	13.0	897	28,250	32,000	17.0%	3.7%	10.0	1.3	14%
<b>Simple Avg</b>	<b>3,851</b>	<b>12.3</b>	<b>1,479</b>			<b>38.7%</b>	<b>4.9%</b>	<b>27.2</b>	<b>1.4</b>	<b>9%</b>
<b>TECHNOLOGY</b>										

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	6,681	29.0	601	101,900	118,200	17.0%	1.0%	18.5	4.8	28%

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



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