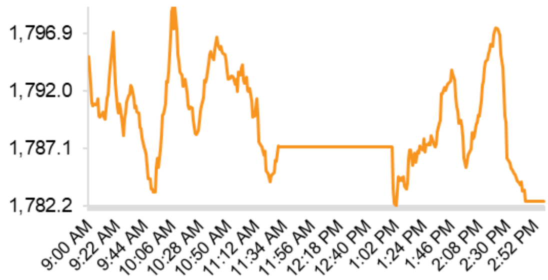
VNDIRECT
WISDOM TO SUCCESS

DAILY MARKET RECAP

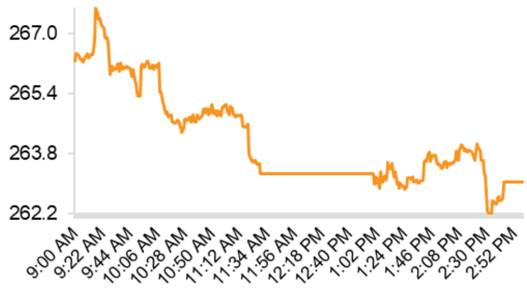
February 5, 2026

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,782.6	263.0	128.6
1 Day change (%)	-0.5%	-1.1%	-0.5%
1 Month change	-0.3%	6.6%	6.6%
1 Year change	40.4%	15.4%	34.1%
YTD Foreign flow (USDmn)	(362)		
Trading Value (USDmn)	1,011	80	29
Gainers	106	56	153
Losers	185	99	141
	104	143	476

VN-INDEX



HNX-INDEX



Stocks drop, led by state-owned banks

The VN-Index opened higher on Thursday and traded around its reference price throughout the session, before falling to close down 0.5% at 1,782.6. Market liquidity declined, with total trading value plunging 23.1% DoD to VND26.2tn (USD1.0bn). The HNX Index followed the same pattern as the VN-Index, plunging 1.1% to close at 266.0.

Most sectors fell today, with decliners led by Telecommunications (-7.1%), Basic Resources (-3.6%) and Industrial Goods & Services (-2.8%), while gainers were Real Estate (+4.4%), Media (+0.1%) and Personal & Household Goods (+0.1%).

Top laggards today included VCB (-3.4%), BID (-2.8%) and GAS (-3.3%), while top performers included VIC (+7.0%), VHM (+6.9%) and TCB (+0.9%).

Foreign investors net sold today, with a total value of VND1.3tn (USD48.5mn), with selling momentum heavily focused on FPT (VND821bn, USD31.7mn), VCB (VND190bn, USD7.3mn) and VHM (VND120bn, USD4.6mn), while foreign investors mainly bought MWG (VND181bn, USD7.0mn), MBB (VND81.3bn, USD3.1mn), and PVD (VND70.4bn, USD2.7mn).

Country Peering	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	-0.6%	2.7%	19.6	1.6	8.3%	2.3%	136,178	1.6%	120,517	0.7%	4.8%
India	NSE500 Index	-0.6%	-2.0%	25.8	3.6	15.2%	1.1%	8,908	6.4%	-2,546	0.0%	-3.2%
Indonesia	JCI Index	-0.5%	-6.3%	20.3	2.1	11.4%	3.3%	1,485	5.7%	-685	-0.6%	-3.3%
Singapore	FSTAS Index	0.1%	6.5%	15.8	1.5	9.8%	4.3%	1,050	1.6%	1,129	0.7%	5.8%
Malaysia	FBME Index	-0.9%	2.8%	16.9	1.5	8.5%	3.7%	582	3.4%	246	3.0%	11.9%
Philippines	PCOMP Index	0.9%	3.3%	10.8	1.1	10.1%	3.4%	107	5.8%	239	0.7%	-1.1%
Thailand	SET Index	-0.1%	6.8%	12.8	1.3	7.5%	3.8%	1,112	1.3%	248	-1.5%	5.6%
Vietnam	**VN-Index**	**-0.5%**	**-0.1%**	**16.1**	**2.2**	**15.2%**	**1.4%**	**909**	**3.7%**	**-362**	**1.2%**	**-3.1%**

5-Feb

Macro notes

Government signals positive January macro environment ahead of official report

According to the Government, at the beginning of 2026, the macroeconomic backdrop remains constructive, supported by stable fundamentals and improving momentum across both domestic and external demand. Inflation remains well contained, with CPI rising by ~2.6% YoY, while monetary conditions and the exchange rate remain broadly stable. State budget revenue increased by 13.1% YoY, and public, government, and external debt indicators remain below statutory thresholds, reinforcing policy space. Total trade turnover increased by 38.9% YoY, reflecting a recovery in external trade and global demand. Industrial activity accelerated, with IIP up 21% YoY, while PMI eased slightly to 52.5. Retail sales and consumer services rose 9% YoY, and tourism continued to recover with over 2 million international arrivals (+18% YoY). Public investment disbursement reached 3.4% of the full-year plan (+2.2ppts YoY). FDI momentum remained positive, with newly registered FDI at USD1.5bn (+15.7% YoY) and realized FDI at USD1.68bn (+11.3% YoY), supporting improving foreign investor confidence.

Overall, the Government maintains a positive assessment of early-2026 socio-economic conditions despite elevated global uncertainties. The official January socio-economic report, to be released tomorrow, is expected to provide a more comprehensive macro update.

Central bank divergence and near-term USD dynamics

In the near term, market attention is shifting to the upcoming policy meetings of the ECB and the BoE, as easing inflation across Europe and still-weak growth reinforces the view that the region's policy cycle is moving more clearly into an easing phase. The prevailing expectation is that both ECB and BoE will maintain a dovish tone and keep the door open to further rate cuts if economic data fail to improve, reflecting a broader trend in which major central banks outside the US are moving deeper into the easing part of the cycle.

By contrast, the Fed has been seen as more cautious on the pace of easing since its January 2026 meeting, supported by relatively resilient US growth. This policy divergence may allow the DXY to see short-term stabilization or a tactical rebound. However, over the medium term, a more entrenched global easing cycle and continued Fed cuts would gradually erode the US policy advantage and weigh on the structural outlook for the DXY.

Earnings Flash

DGC - Top-line growth sustained, earnings miss on margin contraction – [Missed]

- 4Q25 NPAT-MI declined 26.8% YoY, driven primarily by a sharp gross margin contraction amid rising input costs.
- FY25 NPAT-MI increased a modest 1.9% YoY to VND3.0tn (USD115.4mn), weighed down by weaker margins that were below our forecast.

Sales growth remained intact, in line with expectations

In 4Q25, net revenue reached VND2.7tn (USD103.8mn), down 2.7% QoQ but up 13.4% YoY. Growth was largely volume-driven across segments. Based on our estimates and global market data, DAP fertilizer prices remained broadly stable while P4 prices edged slightly higher. Given the high fertilizer price base, we believe DGC continued to prioritize resources toward fertilizer production, while WPA contributed little to revenue during the quarter. For FY25, revenue rose 14.2% YoY to VND11.2tn (USD430.8mn), broadly in line with our expectations.

Gross margin compressed on higher input costs and increased reliance on outsourced raw materials

4Q25 gross margin contracted sharply by 5.0% pts QoQ and 4.0% pts YoY, driven by rising costs of ore, sulfur, electricity, and ammonia. In addition, DGC relied more heavily on imported ore, reflecting delays in regulatory approval for the expansion of Mine 25. This was behind our expectation that the expansion would be operational in 4Q25 and contribute to margin recovery. As a result, full-year gross margin narrowed 3.4% pts YoY to 31.5%, dragging on overall profitability.

Earnings weakened as margin pressure outweighed financial income support

4Q25 NPAT-MI came in at VND622bn (USD23.9mn), down 17.3% QoQ and 26.8% YoY, reflecting the sharp margin compression despite relatively stable operating leverage.

Full-year earnings missed expectations despite solid revenue growth

For FY25, NPAT-MI rose marginally 1.9% YoY to VND3.0tn (USD115.4mn), supported by strong top-line growth and a 7% YoY increase in net financial income, which partially offset the margin squeeze. Cash balance increased nearly eightfold YoY, driven by higher bank deposits and cash equivalents. Nevertheless, net margin declined 3.2% pts YoY, leading to earnings falling short of our projections.

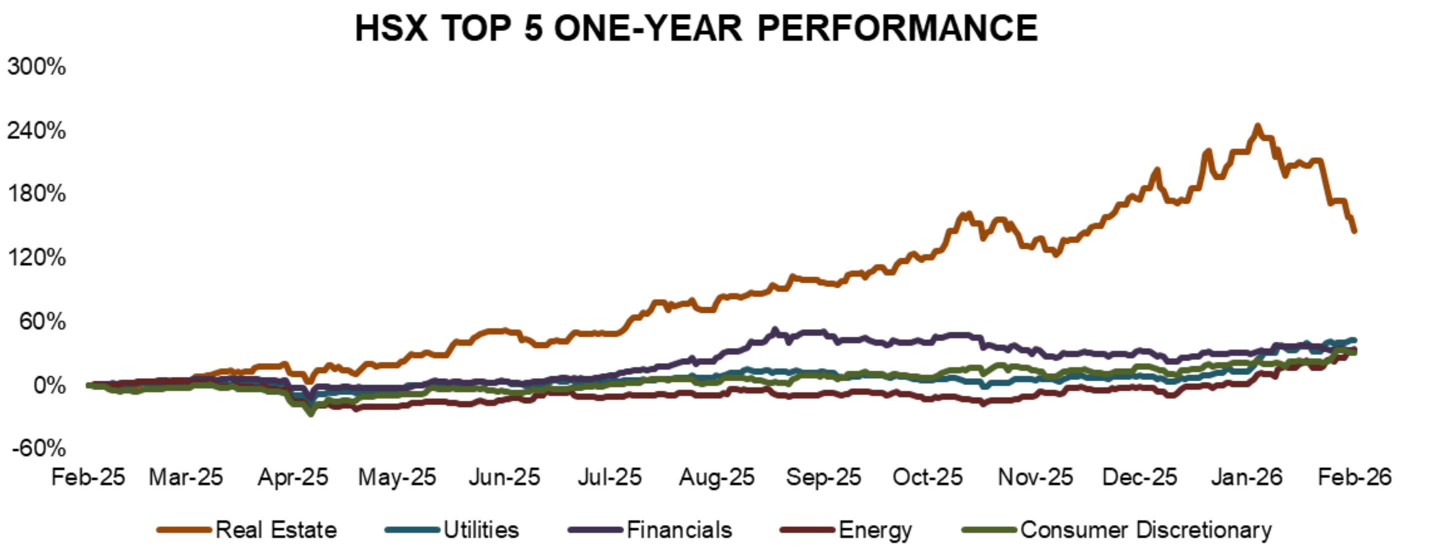
Read the full report: HERE

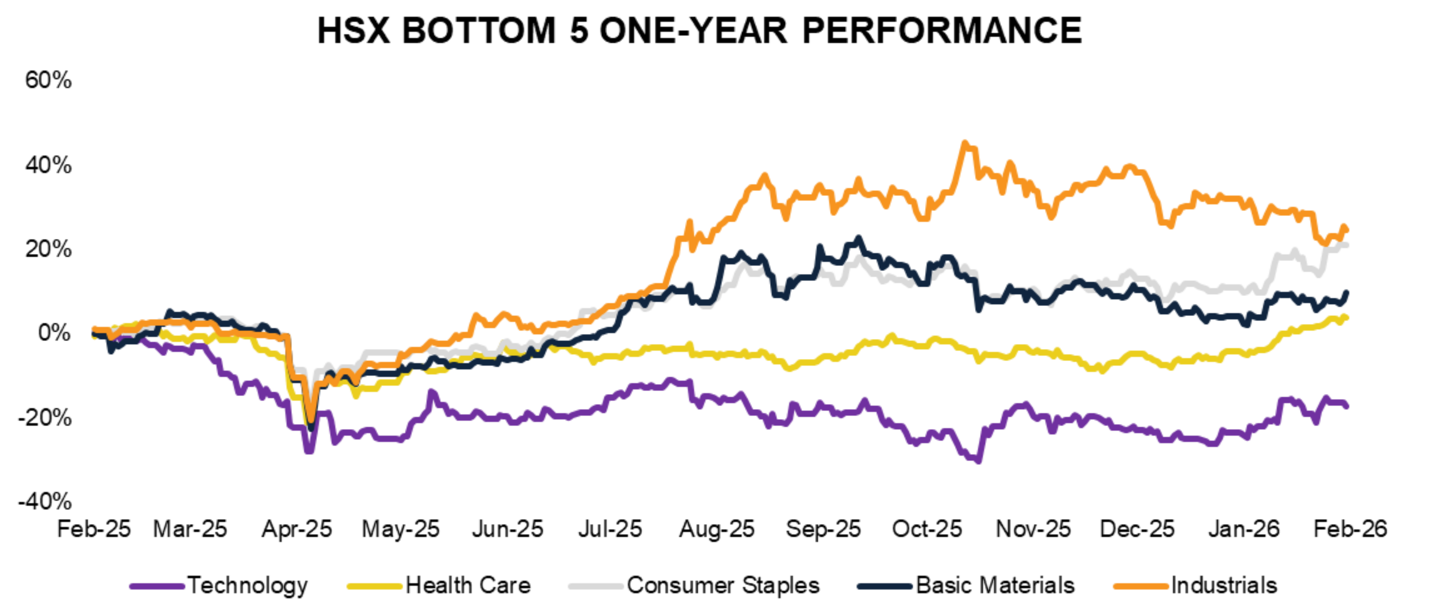
We also have other earnings flashes: ACV

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.8	-0.8	157.3	3.9
Consumer Staples	5.6	-3.1	21.9	3.6
Energy	2.7	-0.8	44.8	2.3
Financials	40.6	-1.9	12.5	1.9
Health Care	0.5	-0.5	39.1	2.8
Industrials	7.6	-1.4	33.3	3.5
IT	2.3	-3.0	19.4	4.5
Materials	6.3	-2.5	19.5	2.0
Real Estate	22.0	5.2	51.7	4.6
Utilities	5.0	-2.6	19.4	3.5

Source: Bloomberg

Real Estate (+5.2%) rose, while Consumer Staples (-3.1%), IT (-3.0%), and Utilities (-2.6%) lost ground today. Top index movers included VIC (+7.0%), VHM (+6.9%), TCB (+0.9%), BSR (+1.5%), and VRE (+2.0%). Top index laggards consisted of VCB (-3.4%), BID (-2.8%), GAS (-3.3%), CTG (-2.5%), and GVR (-4.1%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.6%	9.9%	-9.8%
Brent Crude	-1.6%	10.6%	-8.4%
JKM LNG	-0.8%	8.9%	-26.3%
Henry Hub LNG	1.3%	11.3%	-27.1%
NW Thermal Coal	67.4%	72.4%	111.7%
Singapore Platt FO	2.9%	19.3%	-13.7%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	10.1%	70.6%
Domestic SJC Gold	-1.7%	11.7%	105.9%
Silver	-7.1%	2.3%	137.9%
Platinum	-4.2%	-8.1%	103.3%

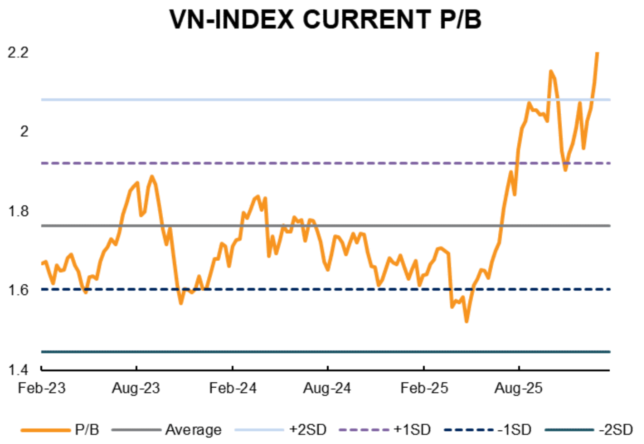
Base Metals	% dod	% mom	% yoy
Tungsten	2.3%	34.8%	292.8%
Copper	-0.5%	-2.6%	31.0%
Aluminum	-1.4%	1.8%	15.0%
Nickel	-0.4%	2.9%	14.0%
Zinc	-0.9%	3.6%	5.1%
Lead	NA	NA	NA
Steel	-0.1%	0.0%	-7.3%
Iron Ore	0.0%	-0.8%	0.8%

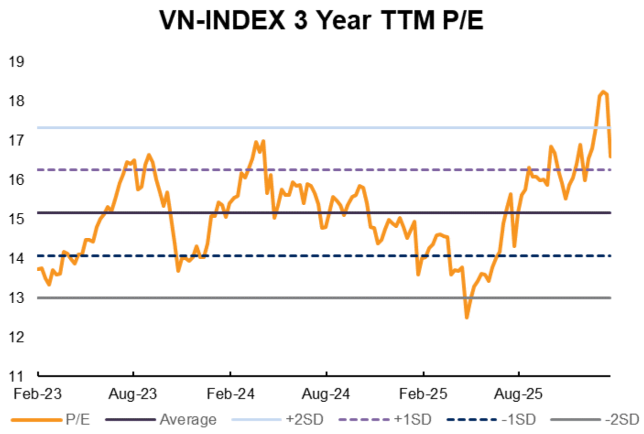
Agriculture	% dod	% mom	% yoy
Rice	0.1%	11.6%	-18.0%
Coffee (Arabica)	0.1%	-14.1%	-22.4%
Sugar	-1.0%	-3.0%	-27.7%
Cocoa	-5.0%	-30.4%	-62.6%
Palm Oil	-0.3%	4.6%	NA
Cotton	0.0%	-3.7%	-5.7%
Dry Milk Powder	-0.5%	2.3%	-24.4%
Wheat	0.3%	3.1%	-7.6%
Soybean	0.9%	5.3%	4.3%
Cashews	NA	0.0%	-7.5%
Rubber	0.0%	-1.7%	-10.5%
Urea	6.2%	19.7%	13.1%

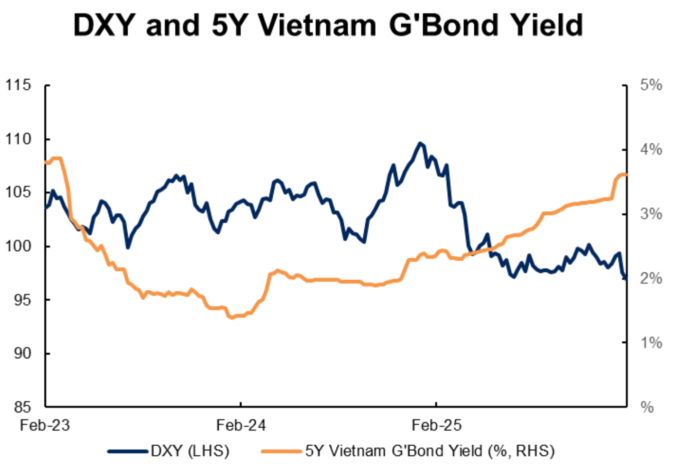
Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	4.6%	3.4%
Cattle	0.1%	1.9%	19.1%

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	7,477	4.6	3,509	54,200	73,300	36.2%	1.0%	18.2	2.9	17%
AST	125	0.0	5	72,000	85,400	22.1%	3.5%	14.3	5.0	38%
HVN	3,169	1.6	675	26,450	43,400	66.4%	2.4%	10.3	14.7	
VJC	3,473	14.1	811	166,500	113,600	-31.2%	0.6%	44.2	4.0	10%
Simple Avg	**3,561**	**5**	**1,250**			**23.4%**	**1.9%**	**21.8**	**6.7**	**22%**
CONSUMER										
BAF	441	3.8	201	37,650	37,200	-1.2%		69.8	2.8	3%
DGW	456	4.2	119	53,500	49,600	-6.4%	0.9%	21.4	3.4	17%
FRT	1,115	3.3	182	170,000	150,300	-11.4%	0.2%	36.4	5.6	26%
MCH	7,720	3.2	2,691	154,600	147,000	-3.6%	1.3%	30.0	11.1	46%
MWG	5,135	21.8	88	90,200	96,300	7.9%	1.1%	18.9	4.1	23%
PNJ	1,527	4.7	2	116,200	109,900	-4.6%	0.9%	14.8	3.0	23%
QNS	691	0.2	280	48,800	53,400	11.5%	2.0%	8.0	1.4	18%
SAB	2,474	3.5	1,031	50,100	59,900	23.6%	4.0%	15.0	3.0	20%
VHC	549	2.9	433	63,500	71,300	15.4%	3.1%	10.4	1.5	17%
VNM	5,561	16.4	2,770	69,100	74,800	12.4%	4.1%	17.2	4.7	27%
Simple Avg	**2,567**	**6**	**780**			**4.4%**	**2.0%**	**24.2**	**4.1**	**22%**
FINANCIALS										
ACB	4,639	10.4	92	23,450	31,300	37.2%	3.7%	7.7	1.3	18%
BID	13,925	11.7	1,761	51,500	47,200	-7.5%	0.9%	12.1	2.2	19%
CTG	11,545	20.8	523	38,600	49,000	27.7%	0.8%	8.7	1.8	22%
HDB	5,310	20.4	218	27,550	39,500	45.7%	2.3%	7.8	1.8	25%
LPB	4,717	3.3	200	41,000	33,400	-12.4%	6.1%	10.7	2.6	25%
MBB	8,391	25.3	101	27,050	32,900	23.5%	1.8%	8.1	1.6	22%
STB	4,523	25.6	706	62,300	45,700	-25.7%	1.0%	19.8	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	9,510	16.0	1	34,850	40,300	18.5%	2.9%	9.7	1.5	16%
TPB	1,827	6.0	94	17,100	17,800	9.7%	5.6%	6.4	1.1	18%
VCB	22,009	19.3	1,962	68,400	69,300	2.0%	0.7%	16.2	2.5	17%
VIB	2,248	4.0	2	17,150	23,600	41.2%	3.6%	8.0	1.2	16%
VPB	8,371	21.8	423	27,400	37,100	37.2%	1.8%	9.1	1.3	15%
Simple Avg	**8,084**	**15.4**	**507**			**16.4%**	**2.6%**	**10.4**	**1.7**	**19%**
GARMENT & TEXTILE										
MSH	175	0.8	76	40,500	40,600	10.1%	9.9%	7.2	2.4	34%
TCM	118	1.5	2	27,350	29,800	10.8%	1.8%	12.7	1.3	10%
Simple Avg	**147**	**1.2**	**39**			**10.5%**	**5.9%**	**9.9**	**1.8**	**22%**
INDUSTRIALS										
BCM	2,746	2.2	891	68,900	68,600	1.2%	1.6%	20.6	3.1	16%
GMD	1,168	3.7	124	71,100	72,000	4.1%	2.8%	19.4	2.3	12%
HAH	375	4.4	86	57,700	55,400	-2.7%	1.3%	8.4	2.2	29%
VSC	311	7.1	147	21,600	19,100	-9.3%	2.3%	23.7	1.5	7%
IDC	701	4.8	248	48,000	45,600	-1.9%	3.1%	9.4	2.8	32%
KBC	1,306	6.3	494	36,000	30,000	-15.6%	1.0%	14.6	1.4	10%
PHR	329	1.4	116	63,100	68,400	10.5%	2.1%	12.8	2.1	17%
VTP	516	3.3	224	110,000	129,200	18.4%	1.0%	45.4	7.7	18%
Simple Avg	**932**	**4.2**	**291**			**0.6%**	**1.9%**	**19.3**	**2.9**	**18%**
MATERIALS										
DGC	990	13.2	430	67,700	128,300	93.9%	4.4%	9.0	1.7	20%
HPG	8,143	35.8	2,300	27,550	30,000	10.0%	1.1%	13.7	1.6	13%
Simple Avg	**4,567**	**24.5**	**1,365**			**51.9%**	**2.7%**	**11.4**	**1.7**	**16%**
OIL & GAS										
BSR	4,705	11.2	2,236	24,400	16,700	-29.8%	1.8%	59.0	2.1	4%
GAS	10,407	8.5	4,859	112,000	78,400	-28.2%	1.8%	23.9	4.1	18%
OIL	673	2.1	41	16,900	14,800	-10.9%	1.5%	53.5	1.7	3%

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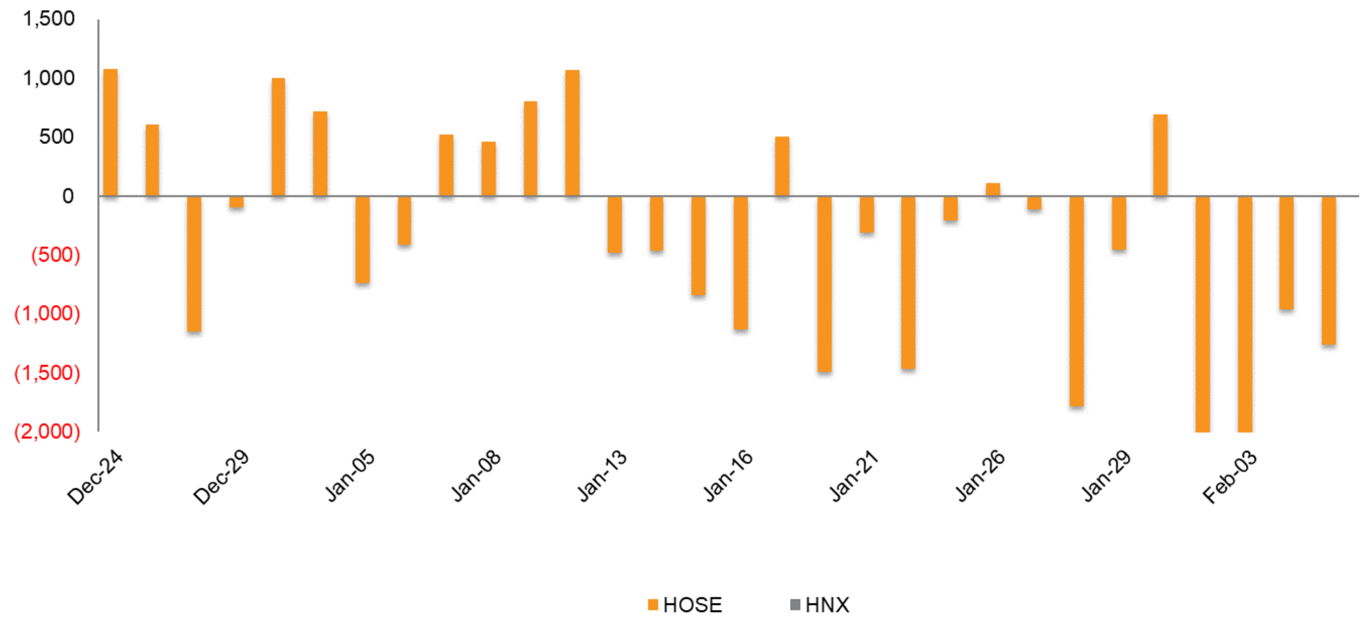
PLX	2,809	9.8	129	57,400	47,700	-14.8%	2.1%	30.5	2.8	10%
PVD	718	10.6	269	33,550	32,600	4.6%	7.5%	20.6	1.1	6%
PVS	898	10.9	299	45,600	41,800	-6.9%	1.4%	12.8	1.6	13%
PVT	394	3.6	150	21,750	23,400	8.6%	1.0%	9.8	1.2	13%
Simple Avg	**2,943**	**8.1**	**1,140**			**-11.1%**	**2.4%**	**30.0**	**2.1**	**9%**
PETROCHEMICALS										
DPM	655	4.2	302	25,000	22,700	-5.7%	3.5%	21.9	1.5	7%
DCM	787	3.5	354	38,600	40,000	8.8%	5.2%	12.4	1.9	16%
DDV	163	1.3	75	28,900	39,700	40.5%	3.1%	25.1	2.4	10%
PLC	104	0.7	50	33,300	34,100	3.9%	1.5%	198.2	2.1	9%
Simple Avg	**427**	**2.4**	**195**			**11.9%**	**3.3%**	**64.4**	**2.0**	**11%**
POWER										
POW	1,678	6.6	755	14,200	14,400	2.6%	1.2%	16.5	1.2	6%
Simple Avg	**1,678**	**6.6**	**755**			**2.6%**	**1.2%**	**16.5**	**1.2**	**6%**
PROPERTY & POWER										
HDG	386	2.6	118	27,100	37,400	39.5%	1.5%	14.2	1.5	5%
PC1	406	3.9	145	25,650	26,500			11.4	1.6	15%
REE	1,295	1.1	0	62,100	76,600	25.0%	1.6%	13.3	1.6	13%
Simple Avg	**696**	**2.6**	**88**			**32.2%**	**1.6%**	**13.0**	**1.6**	**11%**
PROPERTY										
DXG	645	8.6	179	15,050	18,300	34.9%	13.3%	65.2	1.2	2%
KDH	1,150	6.5	263	26,600	41,800	58.3%	1.1%	30.4	1.6	5%
NLG	534	2.8	41	28,600	42,200	49.2%	1.6%	19.6	1.1	6%
VHM	15,438	30.1	6,442	97,600	93,600			9.8	1.7	19%
VRE	2,520	13.1	922	28,800	32,000	14.8%	3.6%	10.2	1.4	14%
Simple Avg	**4,057**	**12.2**	**1,569**			**39.3%**	**4.9%**	**27.0**	**1.4**	**9%**
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	6,494	29.5	585	99,000	118,200	20.4%	1.0%	18.0	4.6	28%

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



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