

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,754.0	253.8	126.0
1 Day change (%)	0.0%	-0.9%	-0.3%
1 Month change	-6.1%	2.7%	3.4%
1 Year change	38.8%	11.3%	30.4%
YTD Foreign flow (USDmn)	(456)		
Trading Value (USDmn)	1,103	37	13
Gainers	106	56	153
Losers	185	99	141
	104	143	476



Stocks inch lower, led by energy, chemical tickers

The VN-Index opened lower on Tuesday and closed down 0.1% at 1,754. Market liquidity improved significantly, with total trading value rising by 41.8% DoD to VND28.7tn (USD1.1bn). Similarly, the HNX Index traded lower throughout the session, resulting in a 0.9% loss to close at 253.8.

GAS (-6.9%) declined today amid heavy profit-taking following a recent rally driven by expectations of state divestment under Resolution 79-NQ/TW. The sell-off was further exacerbated by significant foreign net selling targeting large-cap state-owned enterprises, causing major oil and gas stocks like PLX and GAS to reverse sharply and hit their floor prices despite a positive long-term industry outlook.

Top declining sectors today were Telecommunications (-8.8%), Oil & Gas (-6.5%), and Chemicals (-4.3%). Conversely, Real Estate (+4.8%) and Financial Services (+0.9%) increased.

BID (-6.9%), GAS (-6.9%), and VCB (-2.9%) were the top underperformers today, while VIC (+6.9%), VHM (+6.3%), and VPL (+1.8%) led gainers.

Foreign investors net bought today, totaling VND767.6bn (USD29.2mn), focusing on MBB (VND570.8bn, USD21.7mn), VIC (VND210.2bn, USD8mn), and MWG (VND200.5n, USD7.6mn). Conversely, foreign net selling took place in VCB (VND224bn, USD8.5mn), BID (VND166.9bn, USD6.3mn), and FPT (VND131.7bn, USD5mn)

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	0.1%	4.0%	19.7	1.6	8.3%	2.3%	136,848	1.6%	120,517	0.9%	5.7%
India	NSE500 Index	0.3%	-0.5%	25.2	3.6	15.1%	1.1%	8,868	6.4%	-2,182	-0.5%	-3.4%
Indonesia	JCI Index	1.2%	-6.0%	20.1	2.1	11.4%	3.3%	1,489	5.8%	-657	0.3%	-2.7%
Singapore	FSTAS Index	0.1%	6.4%	15.8	1.5	9.8%	4.3%	1,051	1.5%	1,128	1.6%	7.1%
Malaysia	FBME Index	-0.1%	3.8%	17.0	1.5	8.5%	3.7%	598	3.3%	297	3.5%	13.9%
Philippines	PCOMP Index	0.9%	3.5%	10.9	1.1	10.0%	3.4%	107	5.8%	249	1.2%	-0.7%
Thailand	SET Index	0.7%	12.0%	12.8	1.3	7.5%	3.6%	1,191	1.3%	1,004	0.2%	8.8%
Vietnam	VN-Index	0.0%	-1.7%	15.8	2.2	15.1%	1.4%	919	3.7%	-456	1.5%	-1.9%

10-Feb

Macro notes**DXY falls to multi-year lows, easing pressure on USD/VND**

As of February 10, the DXY declined sharply to ~96.8–96.9, from 97.5–97.9 late last week, reaching multi-year lows and implying a depreciation of about 1–1.5% YTD, reflecting a rapid market re-pricing of the US monetary policy outlook. The move has been driven primarily by expectations of earlier and larger Federal Reserve rate cuts, amid signs of moderating US growth and increasingly dovish policy signals, which have pushed down real yields and weakened the US dollar broadly.

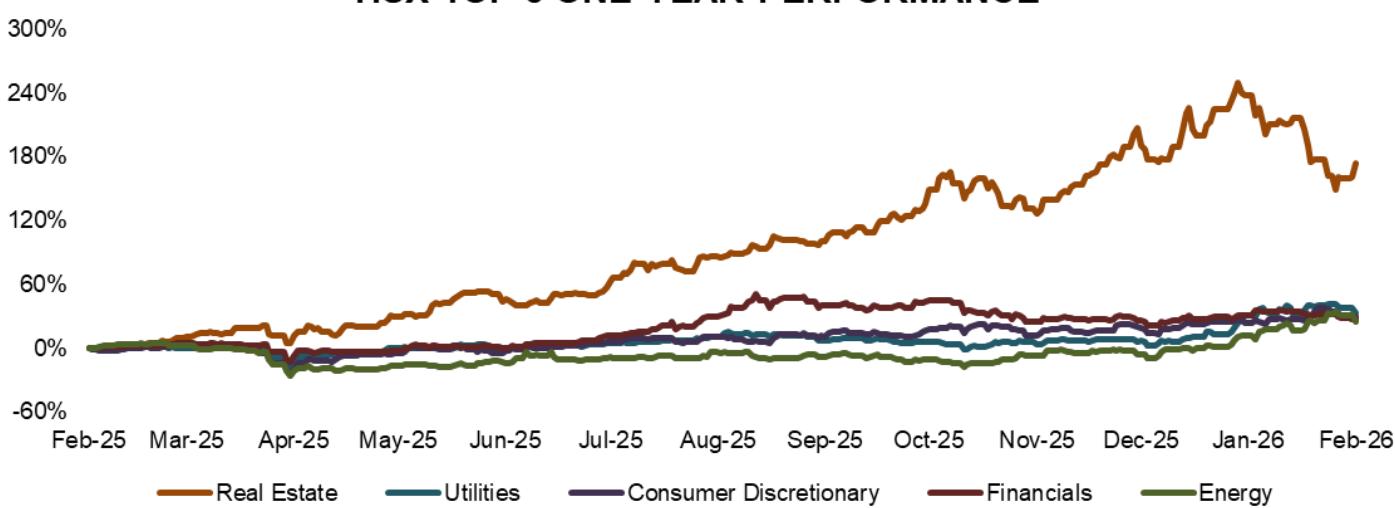
Broad-based US dollar weakness has reduced pressure on the USD/VND exchange rate, supporting a cooling trend in domestic FX conditions. As the DXY moved into the 96–97 range, USD/VND declined to ~25.9–26.0, reflecting easing USD funding conditions and improved demand for VND. YTD, the VND has appreciated by ~1.5%, supported by a weaker USD, alongside solid early-year FDI inflows and seasonally favorable trade balances.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.8	0.7	154.5	3.9
Consumer Staples	7.9	-1.4	24.4	5.8
Energy	2.6	-6.2	42.3	2.2
Financials	39.6	-1.2	12.0	1.8
Health Care	0.5	-0.1	39.0	3.0
Industrials	7.4	-0.2	31.9	4.8
IT	2.3	-1.6	19.0	4.4
Materials	6.4	-2.5	18.6	1.9
Real Estate	23.3	5.5	55.8	5.0
Utilities	4.9	-4.9	18.9	3.1

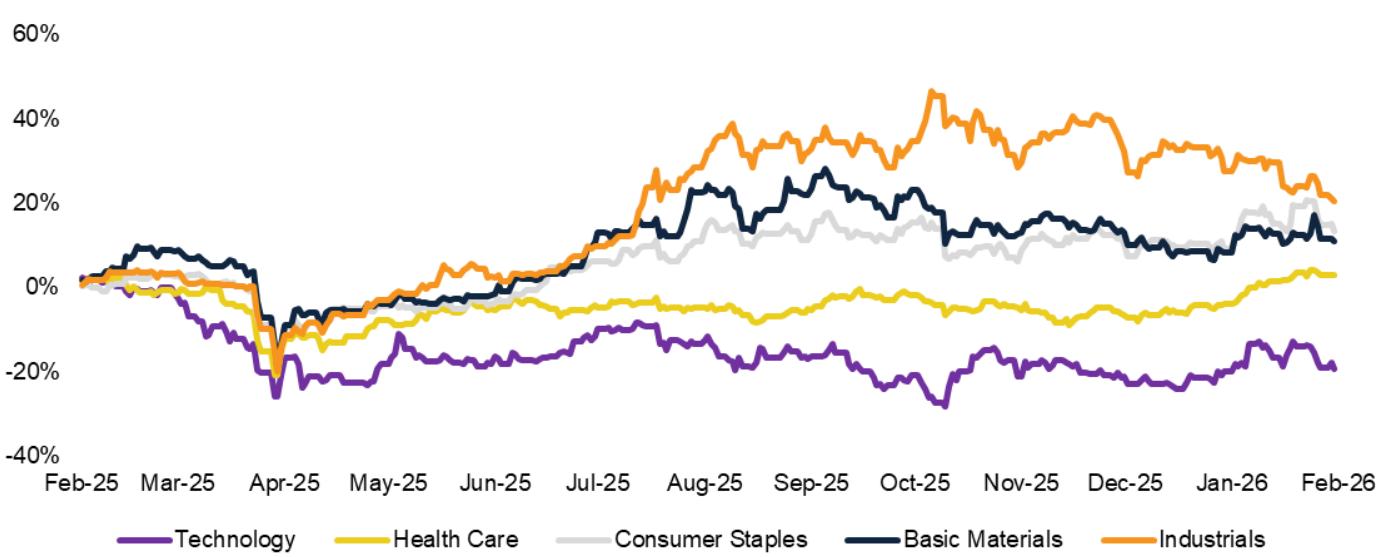
Source: Bloomberg

Real Estate (+5.5%) and Consumer Discretionary (+0.7%) rose, while Energy (-6.2%), Utilities (-4.9%), and Materials (-2.5%) lost ground today. Top index movers included VIC (+7.0%), VHM (+6.6%), VCK (+6.9%), VPL (+1.8%), and MBB (+0.9%). Top index laggards consisted of BID (-6.9%), GAS (-6.9%), VCB (-2.9%), GVR (-7.0%), and BSR (-6.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.2%	8.7%	-11.1%
Brent Crude	-0.1%	8.9%	-9.1%
JKM LNG	-3.2%	13.0%	-29.4%
Henry Hub LNG	-2.4%	6.1%	-32.3%
NW Thermal Coal	-25.6%	12.5%	-2.1%
Singapore Platt FO	-1.0%	22.2%	-13.2%

Precious Metals	% dod	% mom	% yoy
Gold	2.0%	12.2%	76.2%
Domestic SJC Gold	0.3%	13.9%	109.7%
Silver	-0.5%	3.1%	151.8%
Platinum	-1.0%	-8.0%	102.9%

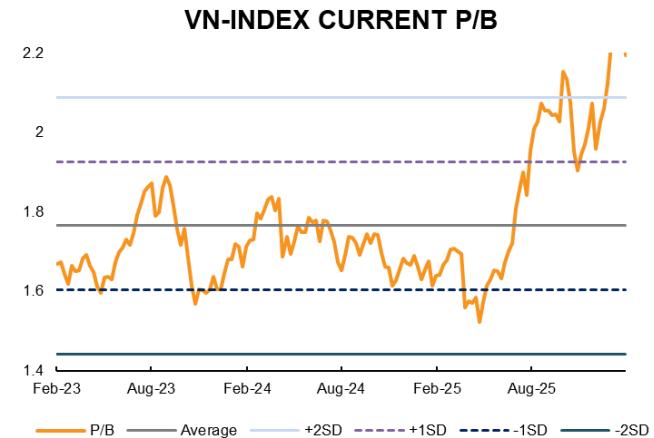
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	34.8%	292.8%
Copper	-0.9%	0.1%	25.6%
Aluminum	1.2%	-1.4%	17.9%
Nickel	1.5%	-2.2%	10.2%
Zinc	-1.0%	2.2%	2.4%
Lead	NA	NA	NA
Steel	-0.1%	-1.1%	-8.0%
Iron Ore	0.0%	-5.4%	-2.7%

Agriculture	% dod	% mom	% yoy
Rice	0.4%	12.6%	-19.3%
Coffee (Arabica)	-0.4%	-16.5%	-30.4%
Sugar	-0.4%	-4.0%	-26.7%
Cocoa	-2.8%	-25.4%	-59.0%
Palm Oil	-1.6%	1.1%	NA
Cotton	0.6%	-3.7%	-6.8%
Dry Milk Powder	0.1%	2.6%	-24.6%
Wheat	-0.2%	2.0%	-8.9%
Soybean	-0.1%	5.8%	5.7%
Cashews	NA	0.0%	-7.5%
Rubber	0.0%	-0.9%	-7.6%
Urea	3.7%	19.7%	17.2%

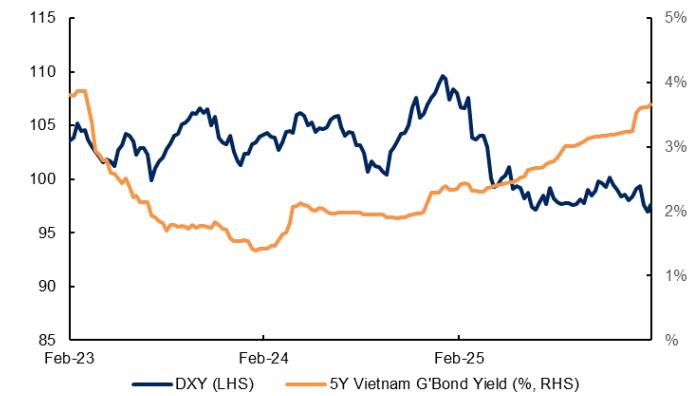
Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	2.1%	-0.2%
Cattle	0.7%	2.4%	19.2%

Source: Bloomberg

Market Value Drivers



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

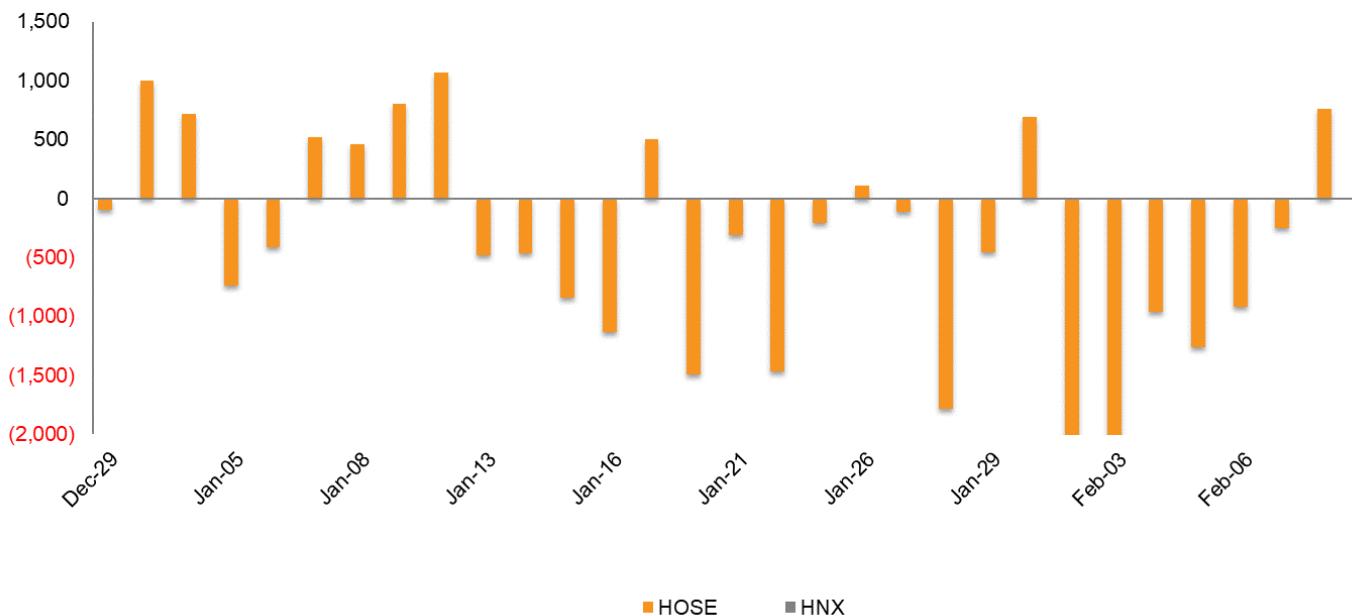
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,431	4.6	3,487	53,700	73,300	37.5%	1.0%	17.7	2.8	17%
AST	124	0.0	5	71,200	85,400	23.5%	3.5%	14.1	5.0	38%
HVN	3,155	1.6	672	26,250	43,400	67.7%	2.4%	10.2	13.6	
VJC	3,410	13.8	798	163,000	113,600	-29.7%	0.6%	43.3	3.9	10%
Simple Avg	3,530	5	1,240			24.7%	1.9%	21.3	6.3	22%
CONSUMER										
BAF	439	4.0	200	37,350	37,200	-0.4%		69.2	2.8	3%
DGW	415	4.6	110	48,550	49,600	3.2%	1.0%	19.4	3.1	17%
FRT	1,085	3.4	180	165,000	150,300	-8.7%	0.2%	35.4	5.4	26%
MCH	7,514	2.8	2,619	150,000	147,000	-0.6%	1.4%	29.1	10.8	46%
MWG	5,100	22.3	89	89,300	96,300	9.0%	1.1%	18.7	4.0	23%
PNJ	1,488	5.3	11	112,900	109,900	-1.8%	0.9%	14.0	2.9	23%
QNS	693	0.3	281	48,800	53,400	11.5%	2.0%	8.0	1.4	18%
SAB	2,395	3.5	998	48,350	59,900	28.0%	4.1%	14.5	2.9	20%
VHC	520	2.9	410	60,000	71,300	22.2%	3.3%	9.9	1.4	15%
VNM	5,522	16.7	2,745	68,400	74,800	13.5%	4.2%	17.0	4.7	27%
Simple Avg	2,517	7	764			7.6%	2.0%	23.5	3.9	22%
FINANCIALS										
ACB	4,563	10.7	102	23,000	31,300	39.9%	3.8%	7.6	1.2	18%
BID	12,774	12.6	1,619	47,100	47,200	1.2%	1.0%	11.0	2.0	19%
CTG	11,130	20.9	504	37,100	49,000	32.9%	0.8%	8.3	1.6	21%
HDB	5,181	20.5	213	26,800	39,500	49.8%	2.4%	7.5	1.8	25%
LPB	4,823	3.2	205	41,800	33,400	-14.1%	6.0%	10.9	2.6	25%
MBB	8,665	26.7	83	27,850	32,900	19.9%	1.8%	8.4	1.6	22%
STB	4,333	25.9	670	59,500	45,700	-22.2%	1.0%	18.9	1.9	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 (%)	Market Indicators			ROE
								TTM P/E	Current P/B	EPS (VND)	
TCB	9,471	15.8	1	34,600	40,300	19.4%	2.9%	9.7	1.4	16	16%
TPB	1,800	6.0	93	16,800	17,800	11.6%	5.7%	6.3	1.1	16	18%
VCB	20,366	20.7	1,823	63,100	69,300	10.5%	0.7%	15.0	2.3	16	17%
VIB	2,169	4.1	4	16,500	23,600	46.8%	3.7%	7.7	1.2	16	16%
VPB	8,152	21.6	416	26,600	37,100	41.4%	1.9%	8.8	1.3	16	15%
Simple Avg	7,786	15.7	478			19.8%	2.6%	10.0	1.7	16	19%
GARMENT & TEXTILE											
MSH	158	0.9	68	36,400	40,600	22.5%	11.0%	6.5	2.1	16	34%
TCM	114	1.5	2	26,300	29,800	15.2%	1.9%	12.2	1.2	16	10%
Simple Avg	136	1.2	35			18.9%	6.4%	9.3	1.7	16	22%
INDUSTRIALS											
BCM	2,579	2.4	839	64,500	68,600	8.1%	1.7%	19.3	2.9	16	16%
GMD	1,170	3.8	121	71,000	72,000	4.2%	2.8%	19.4	2.3	16	12%
HAH	368	4.3	84	56,400	55,400	-0.4%	1.4%	8.2	2.1	16	29%
VSC	328	7.2	151	22,650	19,100	-13.5%	2.2%	24.9	1.6	16	7%
IDC	664	5.1	232	45,300	45,600	4.0%	3.3%	8.9	2.7	16	32%
KBC	1,237	6.3	468	34,000	30,000	-10.7%	1.1%	13.8	1.3	16	10%
PHR	303	1.5	108	57,800	68,400	20.7%	2.3%	16.5	1.9	16	17%
VTP	487	3.3	211	103,500	129,200	25.9%	1.0%	36.2	7.2	16	18%
Simple Avg	892	4.2	277			4.8%	2.0%	18.4	2.8	16	18%
MATERIALS											
DGC	998	13.4	434	68,000	128,300	93.1%	4.4%	9.1	1.7	16	20%
HPG	7,871	36.3	2,213	26,550	30,000	14.1%	1.1%	13.2	1.6	16	13%
Simple Avg	4,434	24.8	1,324			53.6%	2.8%	11.1	1.6	16	16%
OIL & GAS											
BSR	4,468	12.2	2,116	23,100	16,700	-25.8%	1.9%	55.9	2.0	16	4%
GAS	10,038	9.1	4,682	107,700	78,400	-25.3%	1.9%	22.8	3.9	16	18%
OIL	615	2.4	37	15,400	14,800	-2.3%	1.6%	48.7	1.5	16	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 (%)	Adjusted		
								TTM P/E	Current P/B	ROE
PLX	2,616	10.4	118	53,300	47,700	-8.3%	2.3%	28.3	2.6	10%
PVD	697	10.3	256	32,450	32,600	8.2%	7.7%	20.0	1.1	6%
PVS	834	11.2	274	42,200	41,800	0.6%	1.6%	11.9	1.4	13%
PVT	361	3.6	138	19,900	23,400	18.7%	1.1%	9.0	1.1	13%
Simple Avg	2,804	8.5	1,089			-4.9%	2.6%	28.1	2.0	9%
PETROCHEMICALS										
DPM	659	4.2	301	25,100	22,700	-6.1%	3.4%	22.0	1.5	7%
DCM	798	3.6	356	39,000	40,000	7.7%	5.1%	12.5	1.9	16%
DDV	161	1.3	75	28,600	39,700	42.0%	3.1%	24.8	2.4	10%
PLC	92	0.8	44	29,600	34,100	16.9%	1.7%	176.2	1.8	9%
Simple Avg	428	2.5	194			15.1%	3.4%	58.9	1.9	11%
POWER										
POW	1,535	6.8	692	12,950	14,400	12.5%	1.3%	15.7	1.1	7%
Simple Avg	1,535	6.8	692			12.5%	1.3%	15.7	1.1	7%
PROPERTY & POWER										
HDG	372	2.6	114	26,000	37,400	45.4%	1.6%	13.6	1.4	11%
PC1	388	4.1	137	24,450	26,500			10.9	1.5	15%
REE	1,266	1.2	0	60,500	76,600	28.3%	1.7%	13.0	1.6	13%
Simple Avg	675	2.6	84			36.8%	1.6%	12.5	1.5	13%
PROPERTY										
DXG	632	8.4	177	14,700	18,300	38.1%	13.6%	63.7	1.1	2%
KDH	1,196	6.5	275	27,600	41,800	52.5%	1.1%	31.5	1.7	5%
NLG	515	2.8	39	27,500	42,200	55.1%	1.7%	18.8	1.1	6%
VHM	16,072	30.4	6,721	101,300	93,600			10.1	1.8	19%
VRE	2,541	12.9	935	28,950	32,000	14.2%	3.6%	10.2	1.4	14%
Simple Avg	4,191	12.2	1,629			40.0%	5.0%	26.9	1.4	9%
TECHNOLOGY										

Ticker	Market cap	3M ADTV	Foreign Room	Closing price	Adjusted target price	Total share	Dividend	TTM P/E	Current P/B	ROE
	(US\$m)	(US\$m)	(US\$m)	(VND)	(VND)	return (%)	Yield (%)			
FPT	6,435	29.3	604	97,800	118,200	21.9%	1.0%	17.8	4.6	28%

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



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