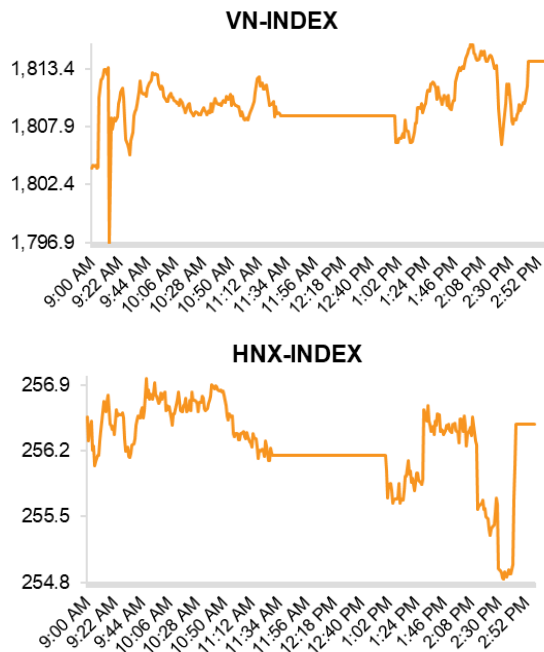


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,814.1	256.5	125.9
1 Day change (%)	1.0%	0.2%	-0.4%
1 Month change	-3.4%	1.8%	2.8%
1 Year change	43.2%	11.8%	30.1%
YTD Foreign flow (USDmn)	(348)		
Trading Value (USDmn)	640	49	14
Gainers	273	96	158
Losers	67	55	78
Unchanged	65	145	512



Stocks climb despite plunging liquidity

The VN-Index opened higher on Thursday, closing up 1.0% at 1,814. Market liquidity plummeted to extremely low levels ahead of the week-long Lunar New Year holiday next week, with total trading value slipping by 48.7% DoD to VND16.3tn (USD600mn). The HNX Index also traded positively throughout the session, rising 0.2% to close at 256.5.

Today's top-gaining sectors were Real Estate (+4.0%), Oil & Gas (+1.2%), and Retail (+1%). In contrast, Insurance (-1.2%) and Banks (-0.4%) dropped.

VIC (+5.4%), VHM (+5.8%), and BSR (+1.9%) were the leaders today, while BID (-1.9%), MBB (-2.2%), and VCB (-0.8%) were the top decliners.

Foreign investors net bought today, totaling VND266.3bn (USD10.1mn), focusing on VIC (VND201.9bn, USD7.6mn), GMD (VND115.1bn, USD4.3mn), and EIB (VND53.6bn, USD2mn). Conversely, foreign net selling was mainly observed in ACB (VND136.5bn, USD5.1mn), FPT (VND115bn, USD4.4mn), and VCB (VND92.5bn, USD3.5mn).

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	0.0%	4.2%	19.7	1.6	8.3%	2.3%	137,053	1.5%	120,517	1.0%	5.9%
India	NSE500 Index	-0.5%	-0.9%	25.3	3.6	15.1%	1.1%	8,875	6.4%	-1,738	-0.5%	-4.1%
Indonesia	JCI Index	-0.4%	-4.5%	20.7	2.2	11.4%	3.2%	1,487	5.8%	-773	0.2%	-2.7%
Singapore	FSTAS Index	0.3%	7.1%	15.9	1.5	9.7%	4.3%	1,060	1.5%	1,136	1.9%	7.3%
Malaysia	FBME Index	-0.2%	4.1%	17.0	1.5	8.5%	3.7%	602	3.3%	379	4.0%	14.4%
Philippines	PCOMP Index	-0.3%	3.5%	11.0	1.1	10.0%	3.4%	108	5.8%	280	2.0%	0.1%
Thailand	SET Index	2.0%	14.3%	12.8	1.3	7.5%	3.5%	1,228	1.3%	1,192	0.6%	9.7%
Vietnam	VN-Index	1.0%	1.7%	0.8	2.2	15.1%	1.3%	923	3.8%	-348	1.2%	-1.5%

12-Feb

Macro notes

Strengthened US nonfarm payrolls reinforce Fed's conservative easing stance

According to the US Bureau of Labor Statistics, nonfarm payrolls rose by 130,000 in January, the strongest monthly gain in more than a year, while the unemployment rate fell to 4.3% from 4.4% in December. The results point to a steady labor market at the start of 2026. The data reinforced the Fed's preference to keep rates on hold, with markets now expecting the next cut in July instead of June, even as forecasts still imply total rate cuts of 50 bps by year end. Markets have shifted their focus to Friday's January CPI release for clearer insight into the path of inflation.

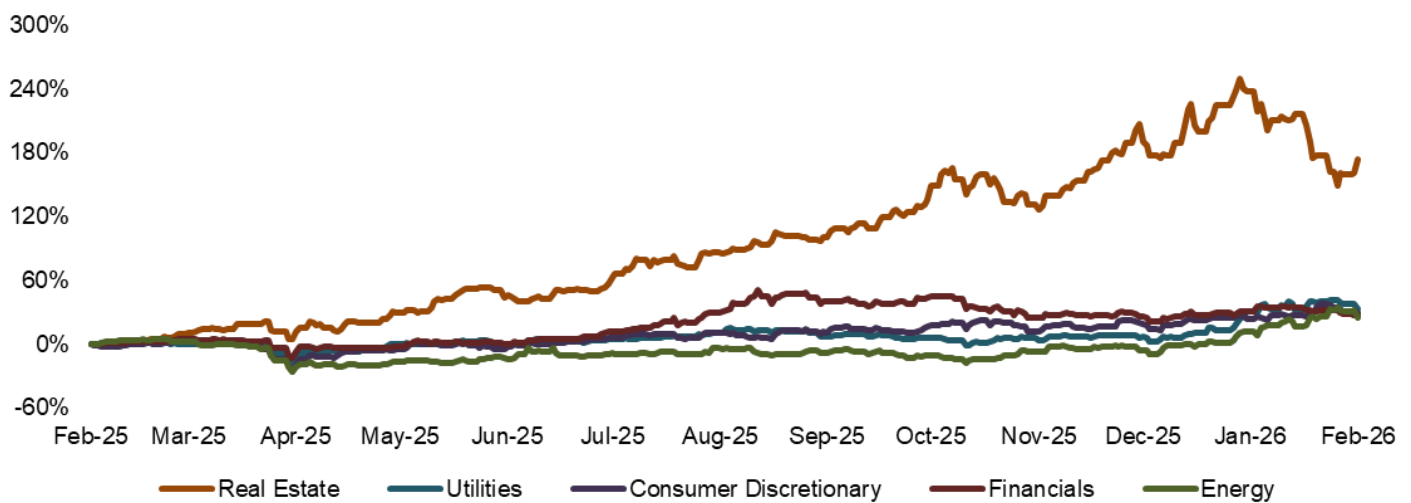
The DXY held at ~96.6 (-0.1% DoD; -1.6% YTD) after the data release while the USD/VND rate remained stable at ~25,966 (-0.1% DoD; -1.3% YTD).

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.8	0.5	154.2	4.0
Consumer Staples	7.7	-0.1	24.6	5.8
Energy	2.6	1.2	24.4	2.3
Financials	39.2	-0.4	12.3	1.9
Health Care	0.5	0.1	38.8	2.9
Industrials	7.3	0.3	23.2	5.4
IT	2.2	0.2	19.2	4.4
Materials	6.2	0.1	20.1	1.9
Real Estate	24.6	4.5	62.6	5.7
Utilities	4.6	-0.3	18.1	2.9

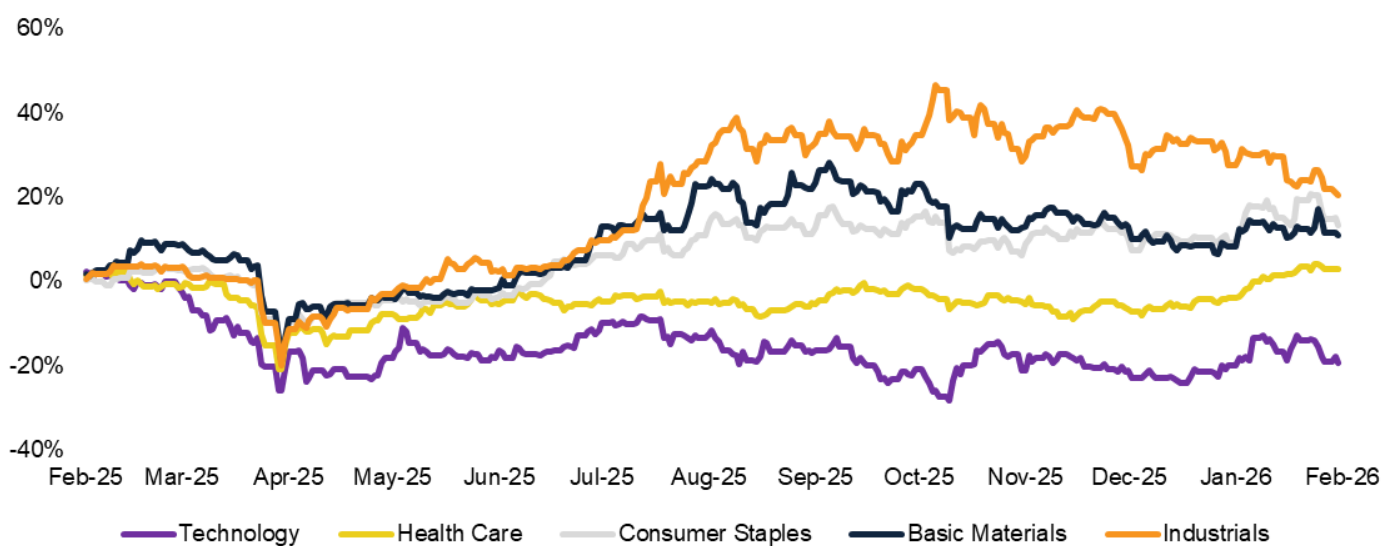
Source: Bloomberg

Real Estate (+4.5%), Energy (+1.2%), and Consumer Discretionary (+0.5%) rose, while Financials (-0.4%), Utilities (-0.3%), and Consumer Staples (-0.1%) lost ground today. Top index movers included VIC (+5.4%), VHM (+5.8%), BSR (+1.9%), EIB (+4.4%), and MWG (+1.1%). Top index laggards consisted of BID (-2.0%), MBB (-2.2%), VCB (-0.8%), BCM (-2.8%), and GAS (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	0.3%	8.9%	-9.2%
Brent Crude	0.2%	8.9%	-7.5%
JKM LNG	2.4%	15.7%	-28.5%
Henry Hub LNG	10.8%	13.9%	-26.9%
NW Thermal Coal	1.9%	12.1%	-11.5%
Singapore Platt FO	1.2%	24.0%	-14.2%

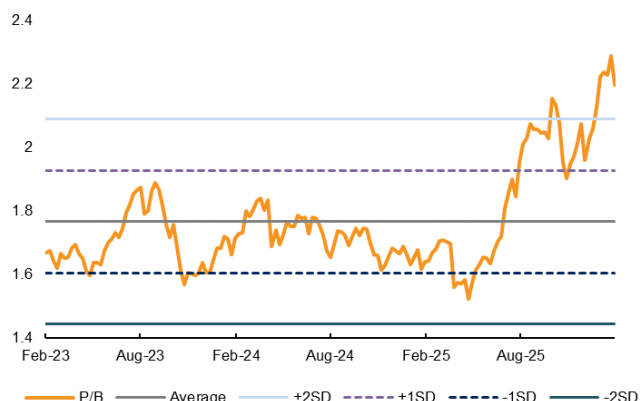
Precious Metals	%dod	%mom	%yoy
Gold	-0.2%	9.7%	74.0%
Domestic SJC Gold	0.0%	11.3%	106.5%
Silver	-0.8%	-2.2%	153.9%
Platinum	-1.1%	-10.1%	102.3%

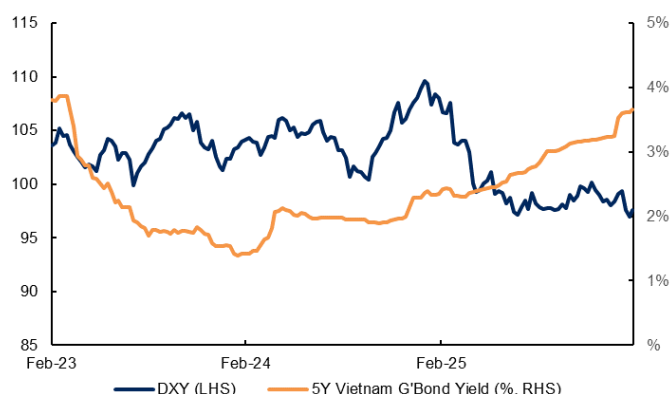
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	38.8%	304.3%
Copper	0.3%	-0.8%	27.2%
Aluminum	0.3%	-2.3%	16.0%
Nickel	2.3%	0.9%	15.4%
Zinc	0.1%	1.8%	3.2%
Lead	NA	NA	NA
Steel	-0.1%	-1.4%	-8.3%
Iron Ore	0.0%	-6.2%	-1.5%

Agriculture	%dod	%mom	%yoy
Rice	-0.4%	11.1%	-19.7%
Coffee (Arabica)	0.2%	-17.6%	-28.7%
Sugar	0.1%	-6.6%	-29.9%
Cocoa	-1.1%	-29.6%	-62.9%
Palm Oil	-0.7%	-1.7%	NA
Cotton	0.4%	-4.1%	-7.8%
Dry Milk Powder	-0.2%	2.0%	-25.4%
Wheat	0.4%	5.5%	-6.1%
Soybean	1.0%	9.8%	10.4%
Cashews	NA	0.0%	-7.5%
Rubber	0.0%	-0.9%	-7.1%
Urea	3.7%	19.7%	17.2%

Livestock	%dod	%mom	%yoy
Live Hogs	0.1%	1.9%	-2.1%
Cattle	1.4%	3.7%	21.4%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX 3 Year TTM P/E

DXY and 5Y Vietnam G'Bond Yield


VNDS RESEARCH COVERAGE SUMMARY

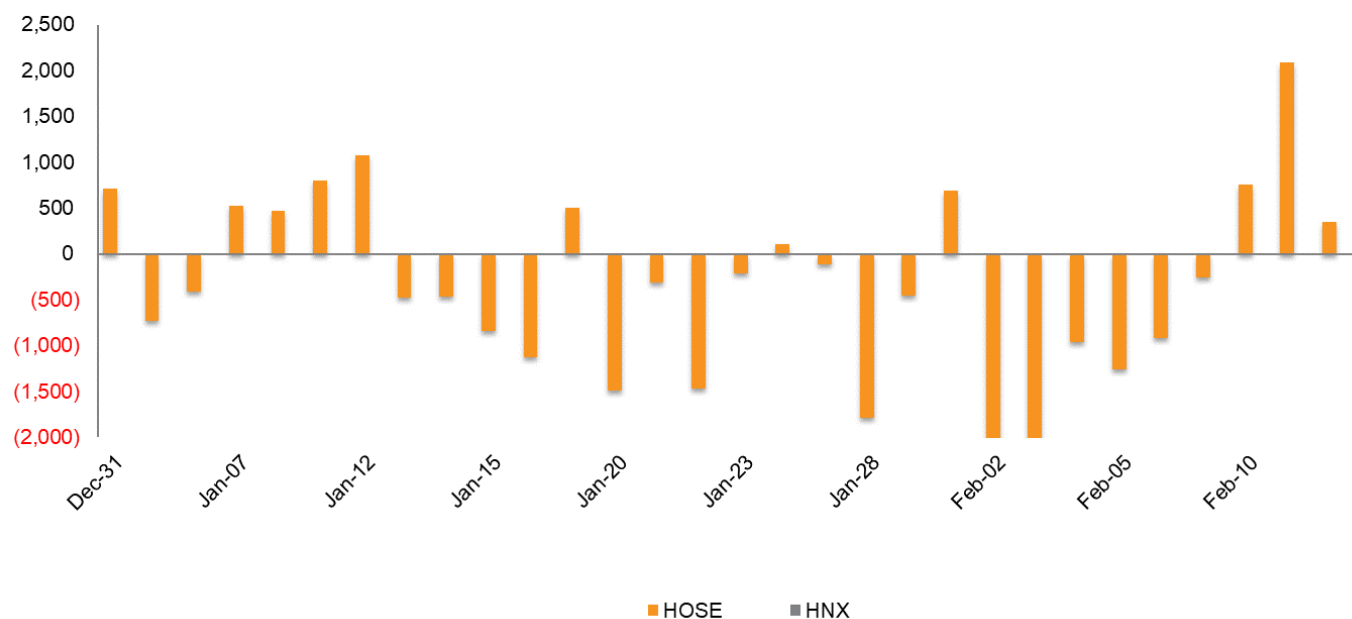
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,423	4.6	3,481	53,800	73,300	37.3%	1.0%	17.8	2.8	17%
AST	127	0.0	5	73,000	85,400	20.4%	3.4%	13.3	5.6	45%
HVN	3,242	1.5	691	27,050	43,400	62.7%	2.3%	10.5	14.0	
VJC	3,504	13.6	820	168,000	113,600	-31.8%	0.6%	44.6	4.0	10%
Simple Avg	3,574	5	1,249			22.2%	1.8%	21.5	6.6	24%
CONSUMER										
BAF	446	4.0	203	38,100	37,200	-2.4%		70.6	2.9	3%
DGW	431	4.7	114	50,600	49,600	-1.0%	1.0%	20.3	3.3	17%
FRT	1,095	3.4	181	167,000	150,300	-9.8%	0.2%	35.8	5.5	26%
MCH	7,442	2.5	2,594	149,000	147,000	0.0%	1.4%	28.9	10.7	46%
MWG	5,290	22.6	84	92,900	96,300	4.7%	1.1%	19.4	4.2	23%
PNJ	1,557	5.6	18	118,500	109,900	-6.4%	0.8%	14.7	3.0	23%
QNS	694	0.3	282	49,000	53,400	11.0%	2.0%	8.0	1.4	18%
SAB	2,411	3.5	1,003	48,800	59,900	26.8%	4.1%	14.6	3.0	20%
VHC	520	2.9	410	60,100	71,300	22.0%	3.3%	9.9	1.4	15%
VNM	5,554	16.6	2,758	69,000	74,800	12.5%	4.1%	17.1	4.7	27%
Simple Avg	2,544	7	765			5.8%	2.0%	23.9	4.0	22%
FINANCIALS										
ACB	4,718	10.9	117	23,850	31,300	34.9%	3.6%	7.8	1.3	18%
BID	12,858	12.8	1,629	47,550	47,200	0.2%	0.9%	11.1	2.0	19%
CTG	11,367	21.0	522	38,000	49,000	29.8%	0.8%	8.5	1.7	21%
HDB	5,369	20.7	227	27,850	39,500	44.1%	2.3%	7.8	1.8	25%
LPB	4,815	3.1	204	41,850	33,400	-14.2%	6.0%	10.9	2.6	25%
MBB	8,795	28.6	55	28,350	32,900	17.8%	1.8%	8.5	1.7	22%
STB	4,436	25.9	686	61,100	45,700	-24.2%	1.0%	19.4	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 (%)	TTM P/E	Current P/B	ROE
TCB	9,675	15.8	0	35,450	40,300	16.5%	2.8%	9.9	1.5	16%
TPB	1,832	6.0	94	17,150	17,800	9.3%	5.6%	6.4	1.1	18%
VCB	20,660	21.3	1,879	64,200	69,300	8.6%	0.7%	15.2	2.4	17%
VIB	2,242	4.1	5	17,100	23,600	41.6%	3.6%	8.0	1.2	16%
VPB	8,632	21.7	445	28,250	37,100	33.1%	1.8%	9.3	1.3	15%
Simple Avg	7,950	16.0	489			16.5%	2.6%	10.3	1.7	19%
GARMENT & TEXTILE										
MSH	159	0.8	69	36,800	40,600	21.2%	10.9%	6.6	2.2	34%
TCM	113	1.5	2	26,250	29,800	15.4%	1.9%	12.1	1.2	10%
Simple Avg	136	1.2	35			18.3%	6.4%	9.4	1.7	22%
INDUSTRIALS										
BCM	2,503	2.4	816	62,800	68,600	11.0%	1.8%	18.8	2.9	16%
GMD	1,224	3.9	124	74,500	72,000	-0.7%	2.7%	20.4	2.4	12%
HAH	377	4.2	86	58,000	55,400	-3.2%	1.3%	8.4	2.2	29%
VSC	350	7.5	162	24,300	19,100	-19.3%	2.1%	26.7	1.7	7%
IDC	678	5.1	234	46,400	45,600	1.5%	3.2%	9.1	2.7	32%
KBC	1,248	6.1	472	34,400	30,000	-11.7%	1.1%	13.9	1.3	10%
PHR	308	1.5	111	59,000	68,400	18.2%	2.3%	16.9	2.0	13%
VTP	478	3.3	208	102,000	129,200	27.7%	1.1%	35.6	7.0	21%
Simple Avg	896	4.3	277			2.9%	1.9%	18.7	2.8	18%
MATERIALS										
DGC	992	13.4	431	67,800	128,300	93.7%	4.4%	9.1	1.7	20%
HPG	7,952	35.7	2,236	26,900	30,000	12.6%	1.1%	13.4	1.6	13%
Simple Avg	4,472	24.5	1,334			53.1%	2.8%	11.2	1.7	16%
OIL & GAS										
BSR	4,609	12.5	2,180	23,900	16,700	-28.3%	1.8%	23.1	2.1	4%
GAS	9,423	9.4	4,395	101,400	78,400	-20.7%	2.0%	21.5	3.7	18%
OIL	625	2.5	38	15,700	14,800	-4.1%	1.6%	49.7	1.6	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	2,530	10.6	114	51,700	47,700	-5.4%	2.3%	27.5	2.5	10%
PVD	710	10.2	258	33,150	32,600	5.9%	7.5%	20.3	1.1	6%
PVS	865	11.3	278	43,900	41,800	-3.3%	1.5%	12.3	1.5	13%
PVT	365	3.6	140	20,150	23,400	17.3%	1.1%	9.1	1.1	13%
Simple Avg	2,732	8.6	1,058			-5.5%	2.6%	23.4	1.9	9%
PETROCHEMICALS										
DPM	655	4.2	293	25,000	22,700	-5.7%	3.5%	16.6	1.5	10%
DCM	793	3.7	347	38,900	40,000	8.0%	5.1%	12.5	1.9	16%
DDV	161	1.3	74	28,600	39,700	42.0%	3.1%	24.8	2.4	10%
PLC	93	0.8	44	29,800	34,100	16.1%	1.7%	177.4	1.8	9%
Simple Avg	425	2.5	190			15.1%	3.4%	57.8	1.9	11%
POWER										
POW	1,571	6.9	709	13,300	14,400	9.5%	1.2%	16.1	1.1	7%
Simple Avg	1,571	6.9	709			9.5%	1.2%	16.1	1.1	7%
PROPERTY & POWER										
HDG	382	2.6	117	26,800	37,400	41.1%	1.5%	14.1	1.5	11%
PC1	406	4.1	142	25,600	26,500			11.4	1.6	15%
REE	1,293	1.2	0	62,000	76,600	25.2%	1.6%	13.3	1.6	13%
Simple Avg	694	2.6	86			33.1%	1.6%	12.9	1.6	13%
PROPERTY										
DXG	675	8.5	190	15,750	18,300	28.9%	12.7%	68.2	1.2	2%
KDH	1,232	6.6	280	28,500	41,800	47.7%	1.0%	32.5	1.7	5%
NLG	555	2.9	44	29,700	42,200	43.6%	1.5%	20.3	1.1	6%
VHM	17,243	30.4	7,221	109,000	93,600			10.9	1.9	19%
VRE	2,621	12.8	969	29,950	32,000	10.4%	3.5%	10.6	1.4	14%
Simple Avg	4,465	12.2	1,741			32.6%	4.7%	28.5	1.5	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	6,482	28.9	645	98,800	118,200	20.6%	1.0%	17.9	4.6	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