

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,867.6	262.7	128.0
1 Day change (%)	0.4%	0.3%	0.0%
1 Month change	-0.2%	3.9%	0.8%
1 Year change	43.2%	10.2%	27.8%
YTD Foreign flow (USDmn)	(375)		
Trading Value (USDmn)	1,252	53	22
Gainers	273	96	158
Losers	67	55	78
Unchanged	65	145	512

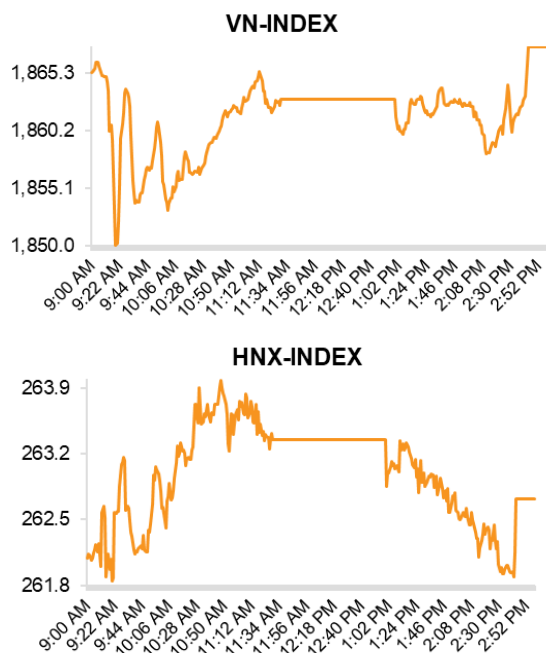
Stocks advance amid higher trading liquidity

The VN-Index opened higher on Tuesday and closed up 0.4% at 1,867.6. Market liquidity increased significantly, with total trading value jumping 15.4% DoD to VND32.8tn (USD1.2bn). The HNX Index also traded positively throughout the session, rising 0.3% to close at 262.7.

Today's top-gaining sectors were Oil & Gas (+4.3%), Chemicals (+2.5%), and Travel & Leisure (+2.5%). In contrast, Telecommunications (-2.0%), Technology (-1.8%), and Automobiles & Parts (-0.7%) dropped.

BSR (+6.9%), VJC (+6.7%), and HPG (+2.9%) were the leaders today, while VCB (-2.1%), CTG (-1.3%), and FPT (-2.1%) were the top decliners.

Foreign investors net bought today, totaling VND177.6bn (USD6.8mn), focusing on HPG (VND1.02tn, USD39.1mn), DGC (VND264.8bn, USD10.1mn), and BSR (VND262.3bn, USD10mn). Conversely, foreign net selling was mainly observed in FPT (VND1.45tn, USD55.4mn), VCB (VND285.4bn, USD10.9mn), and TPB (VND94.6bn, USD3.6mn)..



Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3MADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.9%	3.7%	19.5	1.6	8.3%	#VALUE!	140,583	1.5%	120,517	1.1%	5.3%
India	NSE500 Index	-0.7%	-2.3%	25.1	3.6	15.1%	1.2%	8,792	6.4%	-1,626	1.1%	-4.7%
Indonesia	JCI Index	-1.4%	-4.2%	21.0	2.2	11.4%	3.2%	1,499	5.8%	-792	-0.3%	-3.3%
Singapore	FSTAS Index	-0.4%	7.5%	16.1	1.6	9.7%	4.3%	1,057	1.5%	1,140	0.3%	5.7%
Malaysia	FBME Index	-0.3%	4.5%	17.1	1.5	8.6%	3.7%	595	3.3%	339	1.8%	13.2%
Philippines	PCOMP Index	0.6%	4.1%	11.0	1.1	10.0%	3.4%	105	5.8%	297	2.1%	0.1%
Thailand	SET Index	0.7%	18.3%	12.8	1.4	7.5%	3.4%	1,403	1.3%	1,815	0.4%	8.1%
Vietnam	VN-Index	0.4%	4.7%	16.7	2.3	15.0%	1.3%	934	3.8%	-375	0.0%	-2.7%

24-Feb

Macro notes

PBoC keeps rates unchanged

In January 2026, China's economy continued to operate in a low-inflation environment amid subdued domestic demand. CPI rose 0.2% YoY (Dec 2025: 0.8%), while PPI declined 1.4% YoY (Dec 2025: -1.9%), extending the multi-year contraction in producer prices, albeit at a moderating pace. Overall, deflationary pressures in the industrial sector persist, reflecting weak underlying demand and constrained pricing power.

Full-year GDP growth reached 5% in 2025, but momentum remains uneven. Growth continues to rely on manufacturing and exports, while consumption and private investment recover gradually. Retail sales rose 0.9% YoY in December—the weakest since late 2022, fixed-asset investment stayed in contraction, and January manufacturing PMI declined to 49.3 (Dec: 50.1), signaling softer demand and weaker new orders.

Against this backdrop, the PBoC kept the one-year LPR at 3.0% and the five-year LPR at 3.5% on February 24, 2026, extending the pause in benchmark rates. The stance reflects a calibrated balance between supporting growth, preserving exchange rate stability amid wide US–China rate differentials, and containing property and local government debt risks.

Analysts expect growth to moderate to around 4.3–4.6% in 2026, implying continued but measured policy support rather than aggressive easing. Major financial institutions broadly expect a limited RRR cut of 25 basis points during 2026 (potentially in 1Q or 2Q), while a broad-based LPR reduction appears unlikely absent materially weaker inflation or improved external conditions.

Decree 57 restructures state capital under a standardized framework

Decree 57/2026/ND-CP (issued February 12, 2026; effective February 13, 2026) restructures state capital under a standardized and centralized ownership framework, shifting the focus from divestment toward efficiency gains and governance reform. It applies to all state-owned enterprises (SOEs) subject to equitization or restructuring, including major economic groups and state corporations. Implementation follows three channels: 1) SOEs retain state ownership while issuing additional shares to increase charter capital (dilution while maintaining control); 2) partial or full divestment of state capital, potentially combined with new issuance to attract strategic investors; and 3) full resolution of legacy financial issues prior to IPO to mitigate legal and post-listing risks.

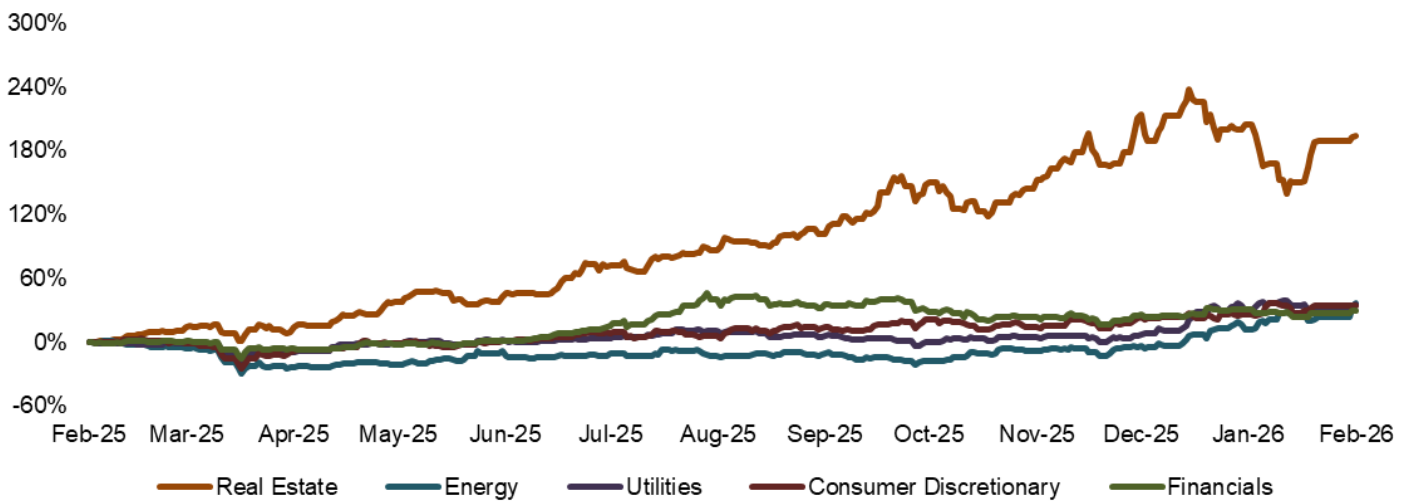
Overall, the market views the decree as strengthening the legal framework, raising governance standards, and enhancing asset transparency. Over the medium to long term, it is supportive of SOE valuations and aligns with the objectives of Resolution 79/2021/QH15 to reduce non-core state ownership and improve SOE efficiency.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.6	-0.5	149.2	4.0
Consumer Staples	7.6	0.2	24.9	5.8
Energy	2.8	5.3	27.9	2.3
Financials	39.1	-0.1	13.1	1.9
Health Care	0.5	0.4	38.9	2.9
Industrials	7.5	0.7	24.6	5.3
IT	2.1	-1.9	18.2	4.2
Materials	6.5	3.0	22.4	2.1
Real Estate	24.4	0.3	63.3	5.8
Utilities	4.8	1.1	19.8	3.2

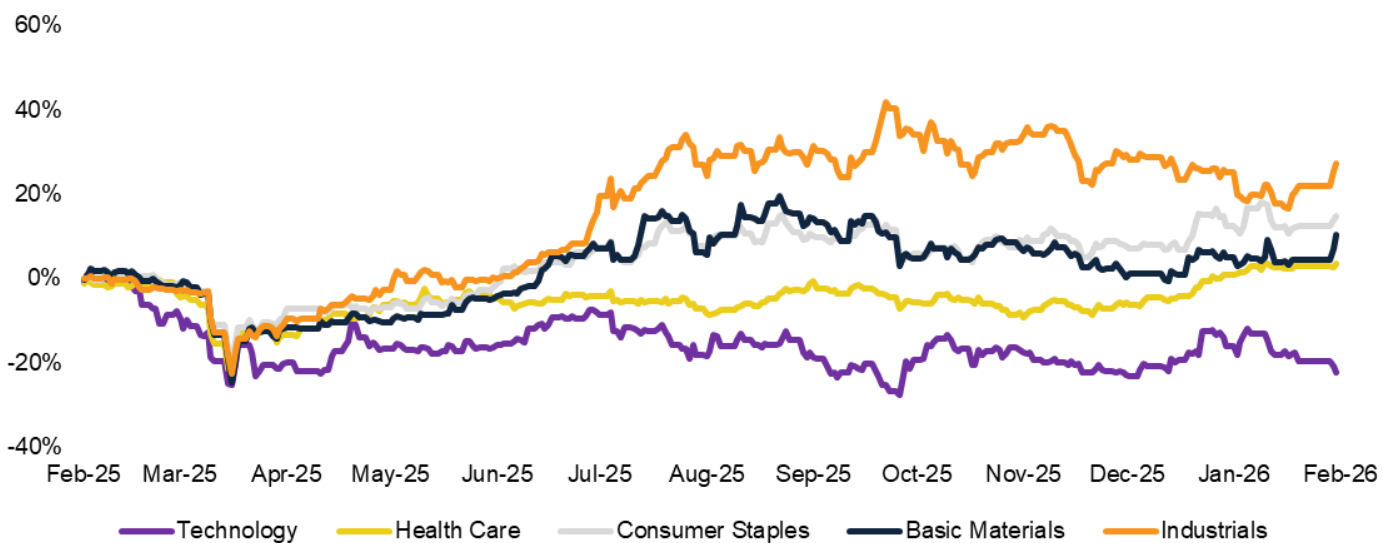
Source: Bloomberg

Energy (+5.3%), Materials (+3.0%), and Utilities (+1.1%) rose, while IT (-1.9%), Consumer Discretionary (-0.5%), and Financials (-0.1%) lost ground today. Top index movers included BSR (+6.9%), VJC (+6.7%), HPG (+2.9%), VIC (+0.4%), and GAS (+1.7%). Top index laggards consisted of VCB (-2.1%), CTG (-1.3%), FPT (-2.1%), GEE (-4.0%), and BID (-0.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.3%	9.0%	-5.9%
Brent Crude	0.2%	8.8%	-4.2%
JKM LNG	-1.6%	-7.3%	-23.4%
Henry Hub LNG	0.2%	-7.1%	-26.0%
NW Thermal Coal	-0.6%	-89.8%	-29.5%
Singapore Platt FO	-0.9%	18.2%	-13.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.9%	3.6%	75.0%
Domestic SJC Gold	2.0%	11.1%	110.9%
Silver	1.5%	-13.3%	169.5%
Platinum	0.9%	-20.2%	123.7%

Base Metals	% dod	% mom	% yoy
Tungsten	2.9%	31.1%	310.0%
Copper	1.4%	-1.5%	29.8%
Aluminum	-0.5%	-2.6%	14.3%
Nickel	-0.4%	-7.9%	11.5%
Zinc	0.9%	0.5%	2.8%
Lead	NA	NA	NA
Steel	-0.6%	-1.9%	-8.5%
Iron Ore	-1.0%	-4.3%	-8.6%

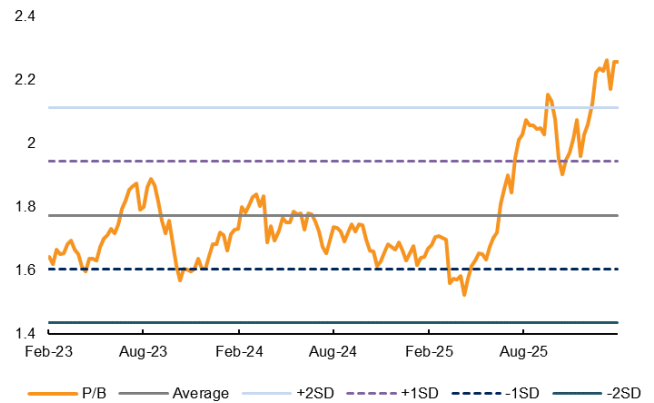
Agriculture	% dod	% mom	% yoy
Rice	0.7%	-5.7%	-25.3%
Coffee (Arabica)	0.3%	-19.6%	-28.4%
Sugar	0.3%	-1.6%	-31.2%
Cocoa	-2.5%	-28.5%	-66.4%
Palm Oil	-0.6%	-2.7%	NA
Cotton	0.9%	0.5%	-3.6%
Dry Milk Powder	0.1%	2.3%	-25.7%
Wheat	0.0%	7.5%	-1.7%
Soybean	-0.4%	5.8%	9.7%
Cashew s	NA	0.0%	-7.5%
Rubber	-2.0%	0.1%	-5.8%
Urea	6.5%	14.4%	14.3%

Lives tock	% dod	% mom	% yoy
Live Hogs	0.0%	6.1%	6.9%
Cattle	-0.6%	4.3%	23.8%

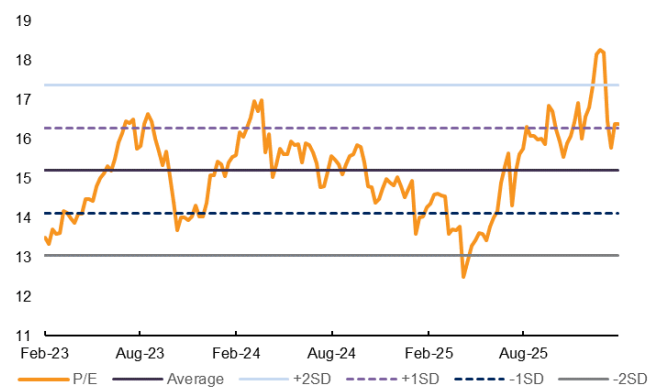
Source: Bloomberg

Market Value Drivers

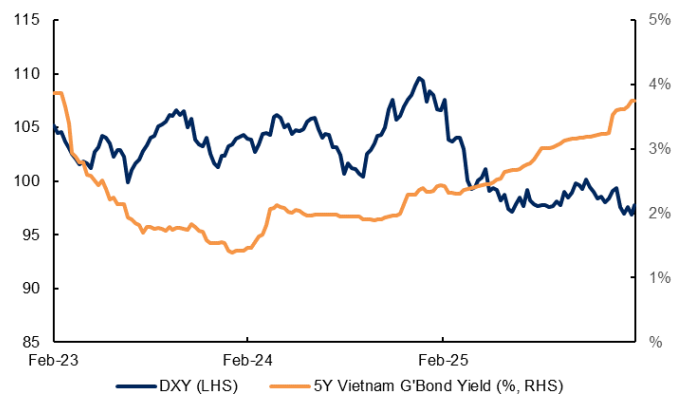
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

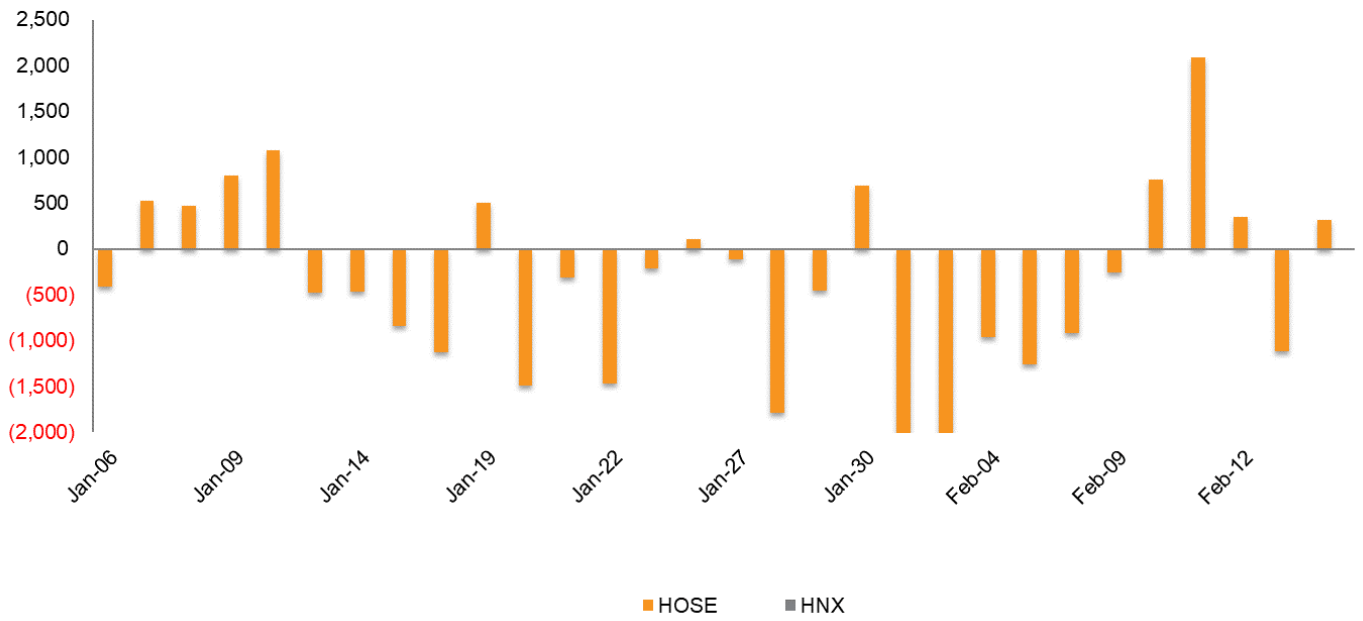
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,469	4.9	3,501	54,600	73,300	35.3%	1.0%	18.0	2.8	17%
AST	130	0.0	5	75,800	85,400	16.0%	3.3%	13.8	5.8	45%
HVN	3,285	1.6	700	27,650	43,400	59.2%	2.3%	10.8	14.3	
VJC	3,859	13.4	904	186,600	113,600	-38.6%	0.5%	49.5	4.5	10%
Simple Avg	3,686	5	1,278			18.0%	1.8%	23.0	6.8	24%
CONSUMER										
BAF	445	4.2	203	38,300	37,200	-2.9%		71.0	2.9	3%
DGW	441	4.8	118	52,200	49,600	-4.0%	1.0%	20.9	3.4	17%
FRT	1,112	3.5	180	171,000	150,300	-11.9%	0.2%	36.6	5.6	26%
MCH	7,379	2.0	2,573	149,000	147,000	0.0%	1.4%	28.9	10.7	46%
MWG	5,205	23.4	76	92,200	96,300	5.5%	1.1%	19.3	4.2	23%
PNJ	1,570	6.2	21	120,500	109,900	-8.0%	0.8%	14.9	3.1	23%
QNS	689	0.2	280	49,100	53,400	10.8%	2.0%	8.0	1.4	18%
SAB	2,390	3.7	995	48,800	59,900	26.8%	4.1%	14.6	3.0	20%
VHC	529	2.8	420	61,700	71,300	18.8%	3.2%	10.2	1.4	15%
VNM	5,603	16.7	2,778	70,200	74,800	10.6%	4.1%	17.4	4.8	27%
Simple Avg	2,536	7	764			4.6%	2.0%	24.2	4.0	22%
FINANCIALS										
ACB	4,708	11.7	130	24,000	31,300	34.0%	3.6%	7.9	1.3	18%
BID	13,071	14.2	1,659	48,750	47,200	-2.3%	0.9%	11.4	2.0	19%
CTG	11,330	22.1	521	38,200	49,000	29.1%	0.8%	8.6	1.7	21%
HDB	5,447	20.9	226	28,500	39,500	40.9%	2.3%	8.0	1.9	25%
LPB	4,860	3.2	204	42,600	33,400	-15.7%	5.9%	11.1	2.7	25%
MBB	8,690	30.0	2	28,250	32,900	18.2%	1.8%	8.5	1.7	22%
STB	4,564	26.4	697	63,400	45,700	-26.9%	1.0%	20.1	2.0	10%

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TCB	9,688	16.1	0	35,800	40,300	15.4%	2.8%	10.0	1.5	16%
TPB	1,912	6.9	95	18,050	17,800	3.9%	5.3%	6.8	1.2	18%
VCB	20,740	23.4	1,912	65,000	69,300	7.3%	0.7%	15.4	2.4	17%
VIB	2,249	4.2	5	17,300	23,600	40.0%	3.5%	8.1	1.3	16%
VPB	8,786	22.1	452	29,000	37,100	29.7%	1.7%	9.6	1.4	15%
Simple Avg	8,004	16.8	492			14.5%	2.5%	10.5	1.7	19%
GARMENT & TEXTILE										
MSH	164	0.8	71	38,150	40,600	16.9%	10.5%	7.0	2.2	33%
TCM	113	1.5	2	26,300	29,800	15.2%	1.9%	12.2	1.2	10%
Simple Avg	138	1.1	36			16.1%	6.2%	9.6	1.7	22%
INDUSTRIALS										
BCM	2,553	2.6	836	64,600	68,600	7.9%	1.7%	19.4	2.9	16%
GMD	1,300	4.3	126	79,800	72,000	-7.3%	2.5%	21.8	2.6	12%
HAH	404	4.0	92	62,600	55,400	-10.3%	1.2%	9.1	2.3	29%
VSC	356	7.6	167	24,900	19,100	-21.3%	2.0%	27.3	1.7	7%
IDC	688	5.1	238	47,500	45,600	-0.8%	3.2%	9.3	2.8	32%
KBC	1,259	6.2	477	35,000	30,000	-13.2%	1.1%	14.2	1.3	10%
PHR	327	1.7	118	63,200	68,400	10.4%	2.1%	18.1	2.1	13%
VTP	507	3.4	221	109,000	129,200	19.5%	1.0%	38.1	7.5	21%
Simple Avg	924	4.4	284			-1.9%	1.9%	19.7	2.9	18%
MATERIALS										
DGC	1,089	13.6	464	75,100	128,300	74.8%	4.0%	10.0	1.9	20%
HPG	8,295	37.3	2,331	28,300	30,000	7.0%	1.0%	14.1	1.7	13%
Simple Avg	4,692	25.4	1,398			40.9%	2.5%	12.0	1.8	16%
OIL & GAS										
BSR	5,354	14.2	2,526	28,000	16,700	-38.8%	1.5%	27.0	2.3	9%
GAS	10,182	10.6	4,754	110,500	78,400	-27.2%	1.8%	23.4	4.0	18%
OIL	679	2.8	41	17,200	14,800	-12.5%	1.5%	54.4	1.7	3%

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PLX	2,800	11.8	126	57,700	47,700	-15.3%	2.1%	30.7	2.8	10%
PVD	785	10.2	285	37,000	32,600	-5.1%	6.8%	22.5	1.2	6%
PVS	918	11.9	293	47,000	41,800	-9.7%	1.4%	13.2	1.6	13%
PVT	395	3.8	152	22,000	23,400	7.4%	1.0%	9.9	1.2	13%
Simple Avg	3,016	9.3	1,168			-14.5%	2.3%	25.9	2.1	10%
PETROCHEMICALS										
DPM	698	4.5	313	26,900	22,700	-12.4%	3.2%	17.9	1.6	10%
DCM	849	3.9	370	42,000	40,000	0.0%	4.8%	13.5	2.1	16%
DDV	172	1.4	80	30,800	39,700	31.8%	2.9%	26.7	2.5	10%
PLC	98	0.9	47	31,800	34,100	8.8%	1.6%	189.3	2.0	9%
Simple Avg	454	2.7	202			7.1%	3.1%	61.8	2.0	11%
POWER										
POW	1,628	7.1	735	13,900	14,400	4.8%	1.2%	16.8	1.1	7%
Simple Avg	1,628	7.1	735			4.8%	1.2%	16.8	1.1	7%
PROPERTY & POWER										
HDG	387	2.3	119	27,400	37,400	38.0%	1.5%	14.4	1.5	11%
PC1	410	4.5	141	26,100	26,500			11.6	1.6	15%
REE	1,289	1.2	0	62,300	76,600	24.6%	1.6%	13.3	1.6	13%
Simple Avg	695	2.7	87			31.3%	1.6%	13.1	1.6	13%
PROPERTY										
DXG	680	8.2	188	16,000	18,300	26.9%	12.5%	69.3	1.3	2%
KDH	1,211	6.3	265	28,250	41,800	49.0%	1.0%	32.2	1.7	5%
NLG	531	2.8	39	28,650	42,200	48.9%	1.6%	19.6	1.1	6%
VHM	17,410	32.1	7,292	111,000	93,600			11.1	1.9	19%
VRE	2,560	13.2	947	29,500	32,000	12.0%	3.6%	10.4	1.4	14%
Simple Avg	4,478	12.5	1,746			34.2%	4.7%	28.5	1.5	9%
TECHNOLOGY										

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FPT	6,017	32.6	613	92,500	118,200	28.9%	1.1%	16.8	4.3	28%

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



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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