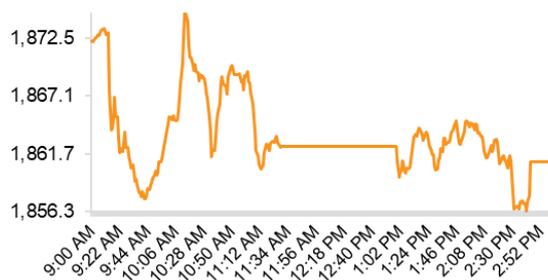
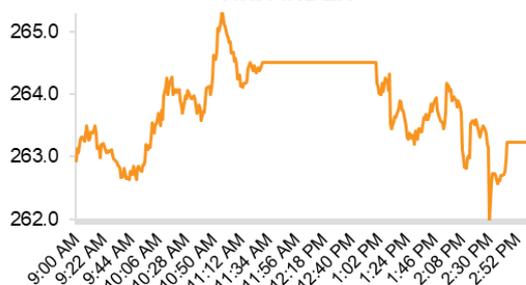


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,860.9	263.2	128.7
1 Day change (%)	-0.4%	0.2%	0.5%
1 Month change	-0.5%	4.1%	1.3%
1 Year change	42.8%	10.5%	28.8%
YTD Foreign flow (USDmn)	(365)		
Trading Value (USDmn)	1,252	68	23
Gainers	154	76	128
Losers	159	72	138
Unchanged	91	148	481

VN-INDEX



HNX-INDEX



Stocks edge lower, dragged down by tech

The VN-Index opened lower on Wednesday, spent most of the session in negative territory, and closed down 0.4% at 1,860.9. Market liquidity advanced, with total trading value increasing 17.0% DoD to VND38.4tn (USD1.5bn). On the other hand, the HNX Index traded in positive territory throughout the session, rising 0.2% to close at 263.2.

Today's top declining sectors were Technology (-3.2%), Real Estate (-2.2%), and Travel & Leisure (-2.0%). In contrast, Chemicals (+4.1%), Basic Resources (+3.2%), and Oil & Gas (+2.4%) gained.

FPT (-3.7%) plunged today, with foreign investors net selling the stock for a third consecutive days for VND4.0tn (USD155mn) after a report from Citrini Research sparked a global sell-off in technology and software stocks by highlighting the disruptive threat of AI on traditional programming and coding business models. This negative sentiment rippled from international markets to Vietnam, hitting FPT particularly hard as investors grew concerned that advancements in AI-driven coding tools could eventually diminish the core outsourcing advantages of major IT service providers.

VIC (-3.0%), VHM (-3.6%), and FPT (-3.7%) were top laggards today, while GVR (+7.0%), HPG (+3.5%), and BSR (+4.8%) were the top gainers.

Foreign investors net sold today, totaling VND1.1tn (USD40.6mn), focusing on FPT (VND2.3tn, USD89.4mn), VCB (VND141bn, USD5.4mn), and DGW (VND104bn, USD4.0mn). Conversely, foreign net buying was mainly observed in HPG (VND1.8tn, USD67.3mn), GVR (VND189bn, USD7.2mn), and BSR (VND132bn, USD5.1mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3MADTV (USDm)	5Y LC Gov Bond Yfild	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.7%	4.5%	19.7	1.6	8.3%	2.2%	141,336	1.6%	120,517	1.2%	5.6%
India	NSE500 Index	0.4%	-2.0%	24.9	3.6	15.1%	1.2%	8,832	6.4%	-1,141	1.1%	-4.1%
Indonesia	JCI Index	0.5%	-3.8%	20.7	2.2	11.4%	3.2%	1,504	5.8%	-710	-0.1%	-2.6%
Singapore	FSTAS Index	-0.3%	7.2%	16.1	1.5	9.7%	4.3%	1,069	1.6%	1,137	0.3%	5.6%
Malaysia	FBME Index	-0.2%	4.2%	17.0	1.5	8.6%	3.7%	597	3.3%	346	1.8%	13.6%
Philippines	PCOMP Index	0.7%	4.8%	11.0	1.1	10.0%	3.4%	105	5.8%	304	2.5%	0.7%
Thailand	SET Index	1.7%	20.3%	12.8	1.4	7.5%	3.4%	1,422	1.3%	1,884	0.1%	8.7%
Vietnam	VN-Index	-0.4%	4.3%	16.8	2.3	15.0%	1.3%	942	3.7%	-365	0.3%	-2.3%

25-Feb

Macro notes**USD/VND edges up amid firmer global USD**

The USD/VND rate declined in the first half of this month before edging higher toward month-end, broadly tracking movements in the DXY amid increased uncertainty related to the latest US tariff measures. The USD/VND eased to the 25.8–25.9 range during February 10–18, before rising to ~26.2 on February 24. As of February 25, the USD/VND was down 0.63% MTD (+0.45% YTD), while the DXY rose 0.27% MTD (-0.43% YTD).

Meanwhile, domestic liquidity conditions have remained relatively stable. Interbank VND rates have eased after the holiday (overnight rate at 3.6%), while the SBV has conducted net withdrawals of ~VND50tn this week. At the same time, seasonal imports of production materials supported USD demand, with Vietnam recording a USD1.8bn trade deficit in January and ~USD1bn in the first half of February.

Overall, the USD/VND has moved broadly in line with global dollar dynamics, adjusting higher as the DXY approached 98. However, exchange rate volatility remained more contained than that of the DXY, suggesting limited transmission of external pressures and no material disruption to domestic FX market conditions thus far.

Economic Update

Econ notes

Production and investment sustain solid momentum

- The trade deficit expanded on increased import demand for production materials.
- The State budget surplus in January rose 34% YoY.

US Supreme Court strikes down Trump tariffs

On February 20, 2026, the US Supreme Court ruled against the White House’s use of the IEEPA statute to impose tariffs, forcing a shift to Section 122, which allows tariffs of up to 15% for 150 days. The global 15% tariff takes effect from February 24, while tariffs under Section 301 remain unchanged. Using Section 122 preserves trade leverage, but any extension beyond 150 days requires Congressional approval, increasing policy uncertainty, particularly ahead of the midterm elections. Although temporary, the new tariff—less severe than earlier risk scenarios—may ease price pressures and create more room for the Fed to loosen policy. However, the abrupt change in trade policy and the potential rise in technical barriers still pose risks to exports and the FDI environment. Vietnam could benefit in part, but may lose some of its relative tariff advantage compared with other countries.

Production maintained robust momentum, consumption remained moderate

January 2026 data indicates continued improvement in manufacturing, with the IIP rising 21.5% YoY, the strongest reading in three years, partly reflecting the different timing of Lunar New Year (February 2026 vs January 2025). The PMI held at 52.5, marking the seventh consecutive month in expansion territory. Meanwhile, retail sales increased 9.3% YoY, but only 6.3% after removing price factors, underscoring a muted recovery in household consumption. Sentiment remains constrained by new tax policies, rising gold prices, and global policy/geopolitical uncertainty. Ongoing income reforms and labor-support policies will require additional time to influence demand meaningfully.

January trade deficit expanded driven by strong production-related imports

Exports reached USD43.2bn, a mild 2.0% decline from a high base in December but still up 29.7% YoY. The FDI sector, particularly electronics, computers and related equipment, remained the primary growth driver. Imports rose sharply by 49.2% YoY to USD45.0bn, resulting in a USD1.8bn trade deficit. The import mix continues to be dominated by raw materials and capital goods, signaling input accumulation for upcoming production cycles rather than weakness in export competitiveness.

Disbursed FDI and public investment improve, budget surplus still widened

FDI disbursement reached USD1.68bn (+11.3% YoY), the highest January level in the past five years, despite a sharp drop in registered capital. Public investment disbursement rose 19.3% YoY, achieving 4.8% of the annual plan—higher than the same period last year. Although data is influenced by differences in Lunar New Year timing, the early-year disbursement pace underscores the Government’s commitment to sustaining public investment as a key driver of 2026 growth. Budget expenditure growth remained below revenue growth, lifting the State budget surplus to **VND208tn**, up 34.3% YoY. While this tightens system liquidity in the near term, it supports full-year investment objectives.

Inflation cooled, VND stabilized on weaker global USD

January CPI increased 2.53% YoY, indicating controlled inflation despite seasonal factors. The USD/VND exchange rate remained stable around 26,000, though domestic liquidity saw occasional volatility. Consensus forecasts see the DXY fluctuating within 96–97 in 2026, which should help stabilize the exchange rate and support the SBV’s monetary operations, particularly amid recent interest-rate and liquidity fluctuations. Read the full report: [HERE](#)

Key indicator		
	2024	2025
GDP Growth YoY	7.09%	8.02%
Industrials	8.2%	8.9%
Services	7.4%	8.6%
Agriculture	3.3%	3.8%
	T12/25	T1/26
Retail Sales YoY	11.4%	9.3%
Foreign Arrivals (mn)	2.0	2.45
Exports YoY	23.9%	29.7%
Imports YoY	29.7%	49.2%
Trade Bal. (USD mn)	(637)	(1.78)
PMI	53.0	52.5
IIP YoY	10.1%	21.5%
Implemented FDI YoY	9.5%	11.3%
Public Investment YoY	29.1%	19.3%
CPI YoY	3.48%	2.53%
USD/VND	26.298	25.969
Refinancing Rate	4.5%	4.5%
Discount Rate	3.0%	3.0%
Credit Growth YTD	19.10%	0.44%
G-Bond Yields (VBMA)		
5-Year	3.39%	3.75%
10-Year	4.18%	4.11%

Analyst(s)

Nguyen Truong Thanh

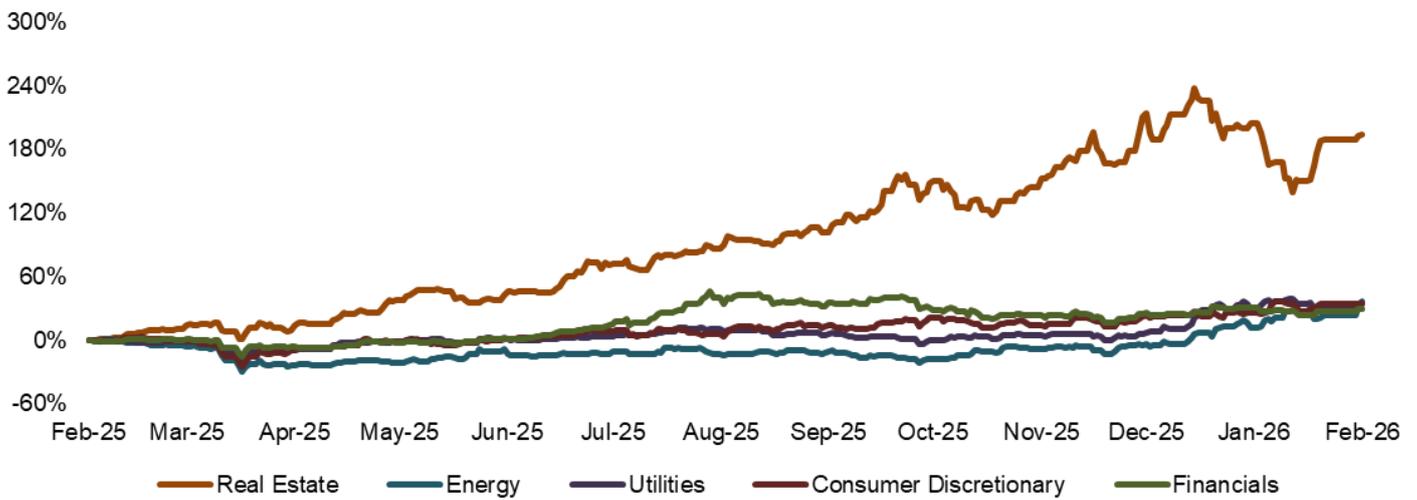
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.6	-0.8	142.5	4.0
Consumer Staples	7.6	0.3	24.8	5.8
Energy	2.9	2.8	28.6	2.4
Financials	39.4	0.4	13.1	1.9
Health Care	0.5	-0.3	38.9	2.9
Industrials	7.4	-1.3	23.8	5.1
IT	2.0	-3.2	17.6	4.0
Materials	6.7	3.5	23.2	2.2
Real Estate	23.8	-2.6	61.5	5.6
Utilities	4.8	0.3	19.7	3.2

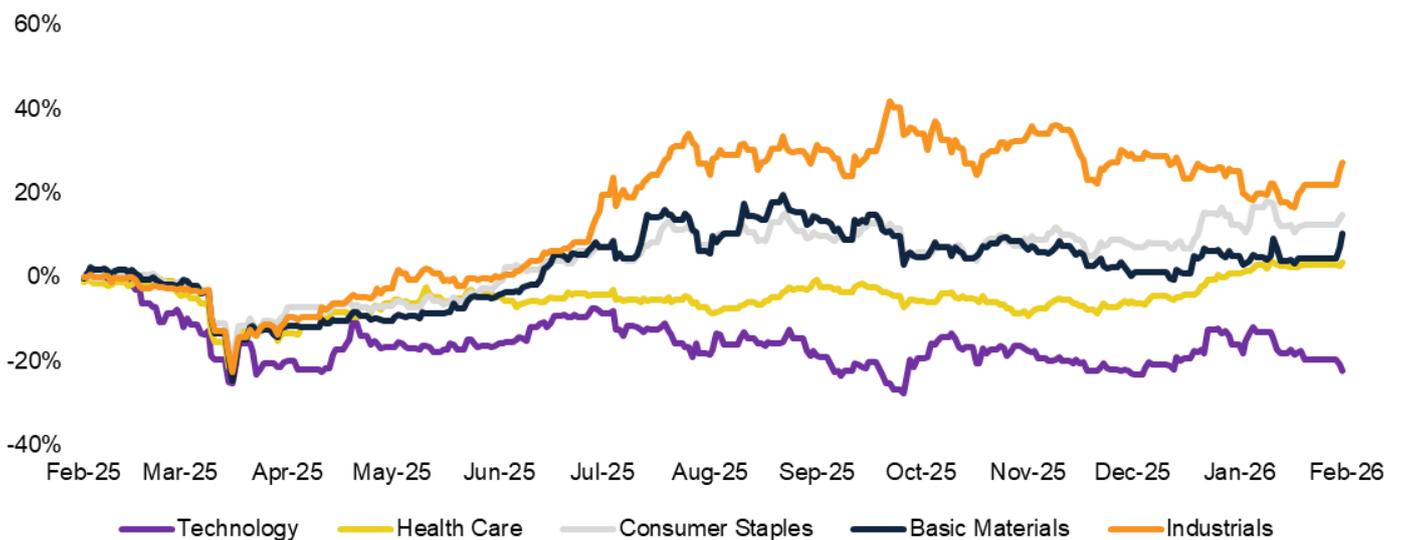
Source: Bloomberg

Materials (+3.5%), Energy (+2.8%), and Financials (+0.4%) rose, while IT (-3.2%), Real Estate (-2.6%), and Industrials (-1.3%) lost ground today. Top index movers included GVR (+7.0%), HPG (+3.5%), BSR (+4.8%), STB (+5.2%), and VNM (+3.0%). Top index laggards consisted of VIC (-3.0%), VHM (-3.6%), FPT (-3.7%), VJC (-4.3%), and VPL (-3.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	7.4%	-4.8%
Brent Crude	0.0%	7.4%	-3.1%
JKM LNG	-2.1%	-9.2%	-25.5%
Henry Hub LNG	1.5%	-9.1%	-25.0%
NW Thermal Coal	-4.5%	-90.3%	-22.5%
Singapore Platt FO	-0.4%	17.6%	-12.9%

Precious Metals	% dod	% mom	% yoy
Gold	-0.9%	3.5%	74.9%
Domestic SJC Gold	0.4%	13.4%	107.6%
Silver	3.7%	-10.5%	185.1%
Platinum	5.4%	-15.3%	137.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.1%	310.0%
Copper	0.5%	0.2%	33.0%
Aluminum	0.1%	-2.5%	15.7%
Nickel	3.6%	-4.6%	16.1%
Zinc	-0.3%	0.2%	3.9%
Lead	NA	NA	NA
Steel	-0.1%	-2.0%	-8.5%
Iron Ore	0.7%	-3.6%	-7.0%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	-7.3%	-26.6%
Coffee (Arabica)	2.5%	-17.9%	-26.8%
Sugar	0.1%	-1.2%	-32.2%
Cocoa	-0.2%	-28.7%	-64.1%
Palm Oil	0.1%	-2.8%	NA
Cotton	0.0%	-0.4%	-4.4%
Dry Milk Powder	0.0%	2.2%	-25.7%
Wheat	0.0%	7.1%	-1.0%
Soybean	0.3%	7.0%	10.8%
Cashew s	NA	0.0%	-7.5%
Rubber	-2.3%	1.3%	-3.7%
Urea	6.5%	14.4%	14.3%

Livestock	% dod	% mom	% yoy
Live Hogs	2.2%	8.4%	9.6%
Cattle	0.0%	4.3%	23.2%

Source: Bloomberg

Market Value Drivers

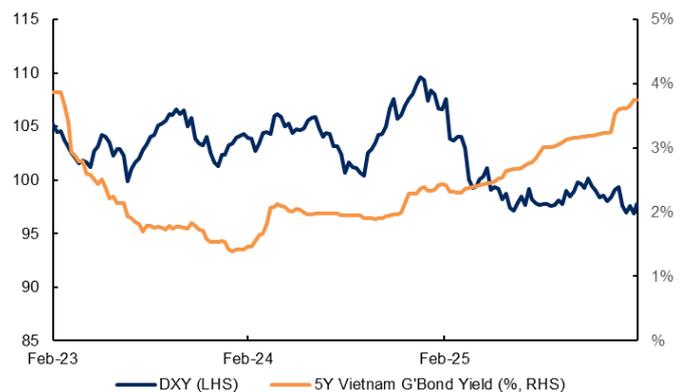
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



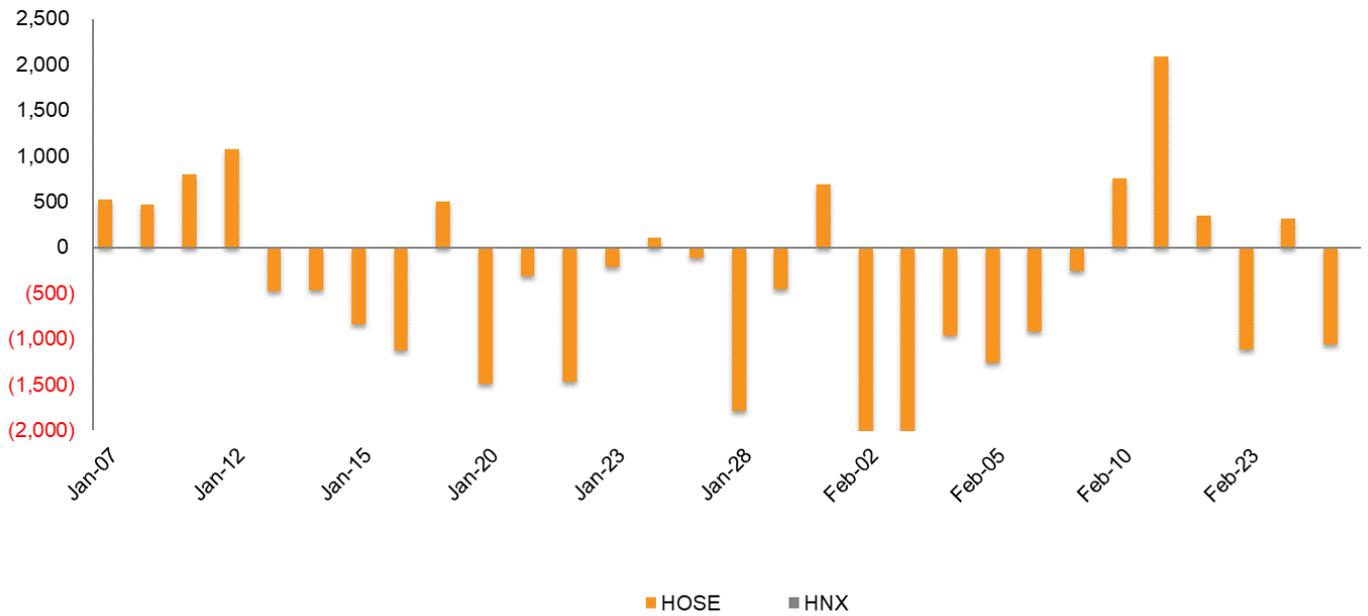
VNDS RESEARCH COVERAGE SUMMARY

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	7,627	5.0	3,575	55,600	73,300	32.8%	1.0%	18.4	2.9	17%
AST	131	0.0	5	75,900	85,400	15.8%	3.3%	13.8	5.8	45%
HVN	3,312	1.6	706	27,800	43,400	58.4%	2.2%	10.8	14.4	
VJC	3,702	13.2	867	178,500	113,600	-35.8%	0.6%	47.4	4.3	10%
Simple Avg	3,693	5	1,288			17.8%	1.8%	22.6	6.8	24%
CONSUMER										
BAF	442	4.3	202	38,000	37,200	-2.1%		70.4	2.9	3%
DGW	443	4.9	119	52,300	49,600	-4.2%	1.0%	20.9	3.4	17%
FRT	1,115	3.6	181	171,000	150,300	-11.9%	0.2%	36.6	5.6	26%
MCH	7,300	1.9	2,546	147,000	147,000	1.4%	1.4%	28.5	10.6	46%
MWG	5,265	23.7	74	93,000	96,300	4.6%	1.1%	19.4	4.2	23%
PNJ	1,561	6.4	21	119,500	109,900	-7.2%	0.8%	14.8	3.1	23%
QNS	694	0.3	282	49,300	53,400	10.3%	2.0%	8.1	1.4	18%
SAB	2,416	3.7	1,006	49,200	59,900	25.8%	4.1%	14.7	3.0	20%
VHC	539	2.8	428	62,700	71,300	16.9%	3.2%	10.3	1.5	15%
VNM	5,786	16.8	2,869	72,300	74,800	7.4%	3.9%	18.0	4.9	27%
Simple Avg	2,556	7	773			4.1%	2.0%	24.2	4.0	22%
FINANCIALS										
ACB	4,809	11.8	135	24,450	31,300	31.6%	3.6%	8.0	1.3	18%
BID	13,040	14.4	1,655	48,500	47,200	-1.8%	0.9%	11.4	2.0	19%
CTG	11,450	22.2	527	38,500	49,000	28.1%	0.8%	8.6	1.7	21%
HDB	5,453	20.9	227	28,450	39,500	41.1%	2.3%	8.0	1.9	25%
LPB	4,839	3.2	203	42,300	33,400	-15.1%	5.9%	11.1	2.7	25%
MBB	8,868	30.4	2	28,750	32,900	16.2%	1.7%	8.6	1.7	22%
STB	4,815	27.0	735	66,700	45,700	-30.6%	0.9%	21.2	2.1	10%
TCB	9,769	16.2	0	36,000	40,300	14.7%	2.8%	10.1	1.5	16%

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
TPB	1,981	7.4	99	18,650	17,800	0.5%	5.1%	7.0	1.2	18%
VCB	20,829	23.8	1,922	65,100	69,300	7.1%	0.7%	15.5	2.4	17%
VIB	2,268	4.2	5	17,400	23,600	39.2%	3.5%	8.1	1.3	16%
VPB	8,765	22.1	447	28,850	37,100	30.3%	1.7%	9.5	1.4	15%
Simple Avg	8,074	17.0	496			13.4%	2.5%	10.6	1.8	19%
GARMENT & TEXTILE										
MSH	168	0.8	73	39,000	40,600	14.4%	10.3%	7.2	2.3	33%
TCM	113	1.5	2	26,450	29,800	14.6%	1.9%	12.2	1.2	10%
Simple Avg	141	1.1	37			14.5%	6.1%	9.7	1.8	22%
INDUSTRIALS										
BCM	2,655	2.7	870	67,000	68,600	4.0%	1.6%	20.1	3.1	16%
GMD	1,307	4.4	122	80,000	72,000	-7.5%	2.5%	21.9	2.6	12%
HAH	404	4.1	90	62,500	55,400	-10.1%	1.2%	9.1	2.3	29%
VSC	354	7.7	167	24,700	19,100	-20.6%	2.0%	27.1	1.7	7%
IDC	719	5.2	249	49,500	45,600	-4.8%	3.0%	9.7	2.9	32%
KBC	1,295	6.3	491	35,900	30,000	-15.4%	1.0%	14.5	1.4	10%
PHR	331	1.7	119	63,700	68,400	9.5%	2.1%	18.2	2.1	13%
VTP	507	3.4	222	108,800	129,200	19.7%	1.0%	38.0	7.5	21%
Simple Avg	946	4.4	291			-3.2%	1.8%	19.8	2.9	18%
MATERIALS										
DGC	1,105	13.8	460	76,000	128,300	72.8%	3.9%	10.2	1.9	20%
HPG	8,612	39.6	2,383	29,300	30,000	3.4%	1.0%	14.6	1.7	13%
Simple Avg	4,858	26.7	1,422			38.1%	2.5%	12.4	1.8	16%
OIL & GAS										
BSR	5,628	14.7	2,644	29,350	16,700	-41.6%	1.5%	28.3	2.4	9%
GAS	10,164	10.8	4,746	110,000	78,400	-26.9%	1.9%	23.3	4.0	18%
OIL	685	2.9	41	17,300	14,800	-13.0%	1.4%	54.7	1.7	3%
PLX	2,822	12.1	125	58,000	47,700	-15.7%	2.1%	30.8	2.8	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
PVD	779	10.3	283	36,600	32,600	-4.1%	6.8%	22.3	1.2	6%
PVS	920	12.1	294	47,000	41,800	-9.7%	1.4%	13.2	1.6	13%
PVT	390	3.8	150	21,700	23,400	8.9%	1.0%	9.8	1.2	13%
Simple Avg	3,055	9.5	1,183			-14.6%	2.3%	26.1	2.1	10%
PETROCHEMICALS										
DPM	698	4.6	311	26,800	22,700	-12.1%	3.2%	17.8	1.6	10%
DCM	834	3.9	362	41,150	40,000	2.1%	4.9%	13.2	2.0	16%
DDV	172	1.5	80	30,700	39,700	32.2%	2.9%	26.6	2.5	10%
PLC	99	0.9	48	32,100	34,100	7.8%	1.6%	191.1	2.0	9%
Simple Avg	451	2.7	200			7.5%	3.1%	62.2	2.0	11%
POWER										
POW	1,680	7.1	758	14,300	14,400	1.9%	1.2%	17.3	1.2	7%
Simple Avg	1,680	7.1	758			1.9%	1.2%	17.3	1.2	7%
PROPERTY & POWER										
HDG	381	2.3	117	26,900	37,400	40.6%	1.5%	14.1	1.5	11%
PC1	416	4.6	143	26,400	26,500			11.7	1.7	15%
REE	1,307	1.2	0	63,000	76,600	23.2%	1.6%	13.5	1.6	13%
Simple Avg	701	2.7	87			31.9%	1.6%	13.1	1.6	13%
PROPERTY										
DXG	673	8.3	186	15,800	18,300	28.5%	12.7%	68.4	1.2	2%
KDH	1,201	6.3	261	27,950	41,800	50.6%	1.1%	31.9	1.7	5%
NLG	521	2.9	39	28,050	42,200	52.1%	1.6%	19.2	1.1	6%
VHM	16,829	32.1	7,051	107,000	93,600			10.7	1.9	19%
VRE	2,484	12.8	920	28,550	32,000	15.8%	3.7%	10.1	1.3	14%
Simple Avg	4,342	12.5	1,691			36.7%	4.8%	28.1	1.4	9%
TECHNOLOGY										
FPT	5,812	35.0	622	89,100	118,200	33.8%	1.1%	16.2	4.2	28%

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



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