

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,879.6	262.3	128.9
1 Day change (%)	1.0%	-0.3%	0.1%
1 Month change	1.9%	6.1%	1.8%
1 Year change	44.3%	9.9%	29.2%
YTD Foreign flow (USDmn)	(406)		
Trading Value (USDmn)	1,252	71	34
Gainers	134	62	137
Losers	183	78	129
Unchanged	87	156	479

### Stocks advance, led by VIC

The VN-Index opened higher on Thursday and retained its positive momentum throughout the session, closing up 1.0% at 1,879.6. Market liquidity declined, with total trading value decreasing 17.0% DoD to VND31.9tn (USD1.2bn). On the other hand, the HNX Index opened higher but traded in negative territory throughout the session, closing down 0.3% at 262.3.

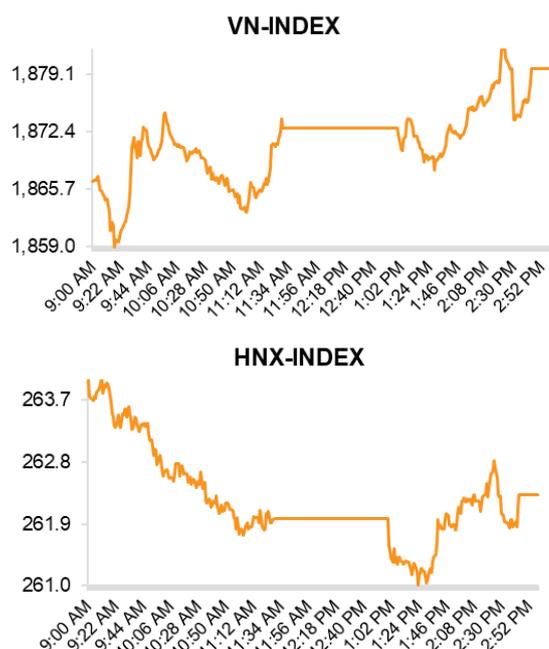
Today's top gaining sectors were Real Estate (+3.8%), Technology (+1.4%), and Oil & Gas (+1.0%). In contrast, Chemicals (-2.5%), Telecommunications (-2.5%), and Utilities (-1.9%) declined.

VNM (-2.4%) recorded a surge in foreign investors net selling of VND2.2tn (USD84.7mn), making up over two-thirds of today's total foreign net selling value, as Platinum Victory Pte. Ltd - one of the dairy giant's largest long-term foreign shareholders - registered to sell its entire 6.02% stake.

VIC (+6.9%) led the VN-Index today, as GSM significantly increased its charter capital to VND43.4tn (USD1.7bn) to fuel its rapid expansion. This move underscores billionaire Pham Nhat Vuong's ambition to list the ride-hailing firm internationally with a target valuation of USD20bn, bolstering investor confidence in Vingroup's electric mobility strategy.

VIC (+6.9%), GEE (+7.0%), and BSR (+2.2%) were top gainers today, while GAS (-3.6%), GVR (-3.3%), and VNM (-2.4%) were top laggards.

Foreign investors net sold today, totaling VND3.1tn (USD118mn), mostly focusing on VNM (VND2.2tn, USD84.7mn), FPT (VND725bn, USD27.8mn), and VHM (VND141bn, USD5.4mn). Conversely, foreign net buying was mainly observed in HPG (VND440bn, USD16.9mn), PNJ (VND150bn, USD5.7mn), and VIC (VND117bn, USD4.5mn).



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	0.0%	4.5%	19.8	1.6	8.3%	2.2%	142,888	1.6%	120,517	1.7%	6.1%
India	NSE500 Index	0.2%	-1.7%	25.0	3.6	15.1%	1.2%	8,860	6.3%	-824	1.1%	-4.1%
Indonesia	JCI Index	-1.0%	-4.8%	20.8	2.2	11.4%	3.2%	1,505	5.8%	-547	0.1%	-2.3%
Singapore	FSTAS Index	-0.8%	6.3%	17.3	1.6	9.5%	4.4%	1,083	1.5%	1,127	0.5%	5.9%
Malaysia	FBME Index	-0.4%	3.8%	17.0	1.5	8.6%	3.7%	598	3.3%	351	1.9%	13.9%
Philippines	PCOMP Index	0.4%	5.2%	11.1	1.1	10.0%	3.3%	105	5.8%	336	2.3%	0.4%
Thailand	SET Index	1.2%	21.7%	12.8	1.5	8.9%	3.3%	1,456	1.3%	1,809	0.3%	8.7%
Vietnam	VN-Index	1.0%	5.3%	16.7	2.3	14.7%	1.3%	954	3.8%	-406	0.4%	-2.1%

26-Feb

**Macro notes****Implications of official 10% US supplemental tariff**

On February 24, 2026, the US implemented a broad-based 10% supplemental tariff under Section 122 of the Trade Act of 1974, replacing the IEEPA-based measures invalidated by the Supreme Court. The authorities levy this surcharge in addition to existing duties, including statutory HTS/MFN rates and tariffs under Sections 232 and 301. Estimates by Global Trade Alert indicate that, with a 10% surcharge, the US trade-weighted average effective import tariff declines from 15.3% to ~11.6% (-3.7ppts compared to the previous regime). By country, the average tariff applied to Vietnamese exports declines from about 21.6% to ~16% (-5.6pp), compared to -9.9ppts for China (from 36.8 to 26.9%) and -8.3ppts for India (from 22.3 to below 14%).

While the 10% measure, authorized for up to 150 days, may lift near-term optimism, it may not remove structural risk, as Section 122 is a temporary instrument aimed at addressing US balance-of-payments pressures. Evidence from PIIE, the IMF, ADB, and the World Bank indicates that tariff levels can be absorbed into costs and prices over time through pass-through effects, whereas trade policy uncertainty has a more immediate impact on investment expectations, FDI, and medium-term capital allocation. For investors, the key variable is therefore not the rate, but the policy trajectory afterwards, as uncertainty is what is ultimately priced into asset valuations and medium-term risk premia across the global economy.

**Event Note**

**Event notes**

**Free Trade Zone - Piloting a new trade model**

- A Free Trade Zone (FTZ) is an economic space where the "rules of the game" are more flexible than in traditional models. Within an FTZ, goods can enter, be stored, processed, sorted, transshipped, or re-exported with simplified procedures. As a result, capital flows and logistics activities operate more efficiently and with less friction.
- In 2025, alongside the approval of pilot FTZs in key economic hubs, the Government also updated the relevant legal framework. This helps ensure the model can be rolled out with enough flexibility and clear policy direction.
- From 2026 onward, FTZs are expected to operate as controlled testing grounds. While it will take time to see how well the model works in practice, this new setup could create fresh growth opportunities for selected logistics and industrial park real estate companies.

**Vietnam's trade openness is high, but depth remains limited**

Over the past decade, Vietnam has accelerated its integration into the global economy, shifting from trade deficits to sustained trade surpluses and becoming an important link in regional supply chains. The country is among the most open economies in the world, with total trade (exports plus imports) averaging more than 150% of GDP over an extended period. However, integration has largely expanded in breadth rather than depth. A significant portion of export value remains concentrated in the FDI sector, while domestic enterprises participate to a limited extent and rarely control high value-added stages. Vietnam is deeply embedded in global supply chains, but its role remains tilted toward processing and assembly, with localization rates at around 40%.

**A new model for rising trade ambitions**

As the current growth model approaches its limits, the key question is no longer whether to open further or attract more capital at any cost. The greater challenge lies in how Vietnam integrates and upgrades its position within regional value chains. Traditional models, from industrial parks to economic zones, have fulfilled their roles in earlier stages of development. However, they are increasingly constrained in terms of integration depth, logistics efficiency, and value chain connectivity. This calls for a new trade model where institutional design and economic space are structured to help businesses operate more efficiently and participate more deeply in regional commerce. In this context, the Free Trade Zone represents a strategic upgrade, laying the groundwork for the next phase of growth.

**From concept to on-the-ground implementation**

Local authorities have proposed the FTZ model for years. But as the need to upgrade Vietnam's growth model has become more pressing, experimenting with a new institutional setup has become increasingly necessary. In 2025, the FTZ model was approved for pilot implementation in three major economic centers: Hai Phong, Da Nang, and Ho Chi Minh City. Hai Phong and Da Nang have begun implementation, while HCMC is focusing on refining its detailed policy framework. In 2026, FTZ operations are expected to accelerate, serving as a testing ground for new trade approaches, attracting next-generation FDI, and strengthening partnerships with multinational corporations that already view Vietnam as an ASEAN or APAC base.

**Capturing investment opportunities in Vietnam's new trade narrative**

As FTZs gradually become operational, we see new growth opportunities emerging for industrial park real estate and logistics companies. In our view, two key themes emerge from the FTZ story: 1) stronger port-related trade activity, leading to higher container throughput; and 2) greater attractiveness of industrial park developers with projects

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located within or near free trade zones. We prefer port operators with strategic exposure to FTZ locations, industrial park developers with large-scale projects and expansion capacity, and shipping companies currently expanding their fleets. Within our coverage, GMD, HAH, IDC, and BCM are best positioned to benefit.

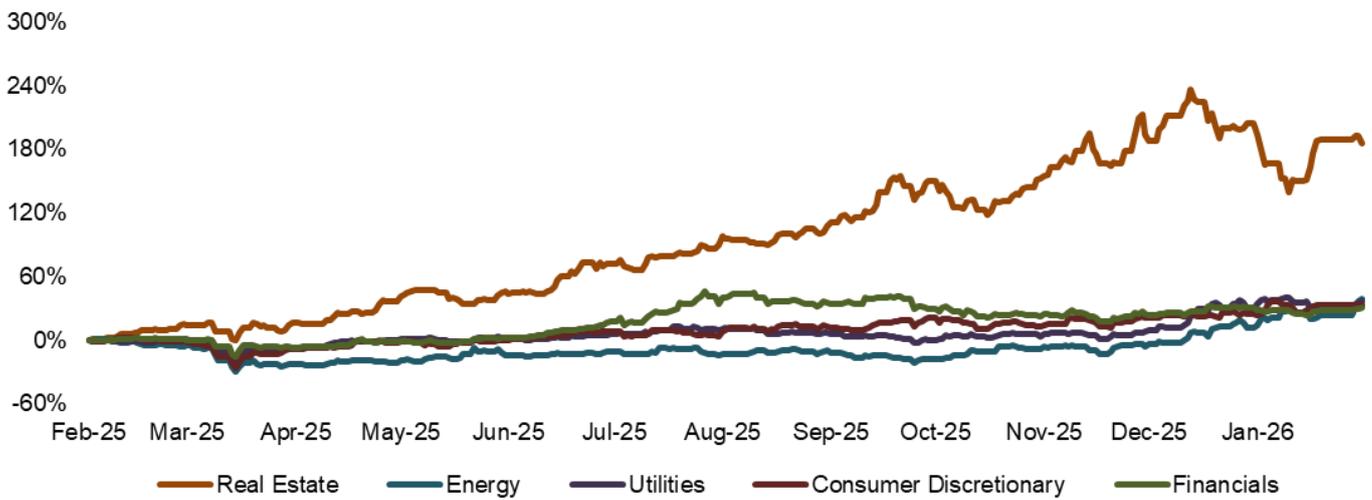
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.6	0.6	144.0	4.0
Consumer Staples	7.5	-0.8	24.6	5.6
Energy	2.9	1.4	28.9	2.4
Financials	39.1	0.3	13.2	1.9
Health Care	0.5	0.0	38.8	2.9
Industrials	7.4	0.8	24.0	5.1
IT	2.0	1.4	17.8	4.1
Materials	6.6	-1.3	22.6	2.1
Real Estate	24.6	4.3	66.2	6.1
Utilities	4.6	-2.4	19.1	3.1

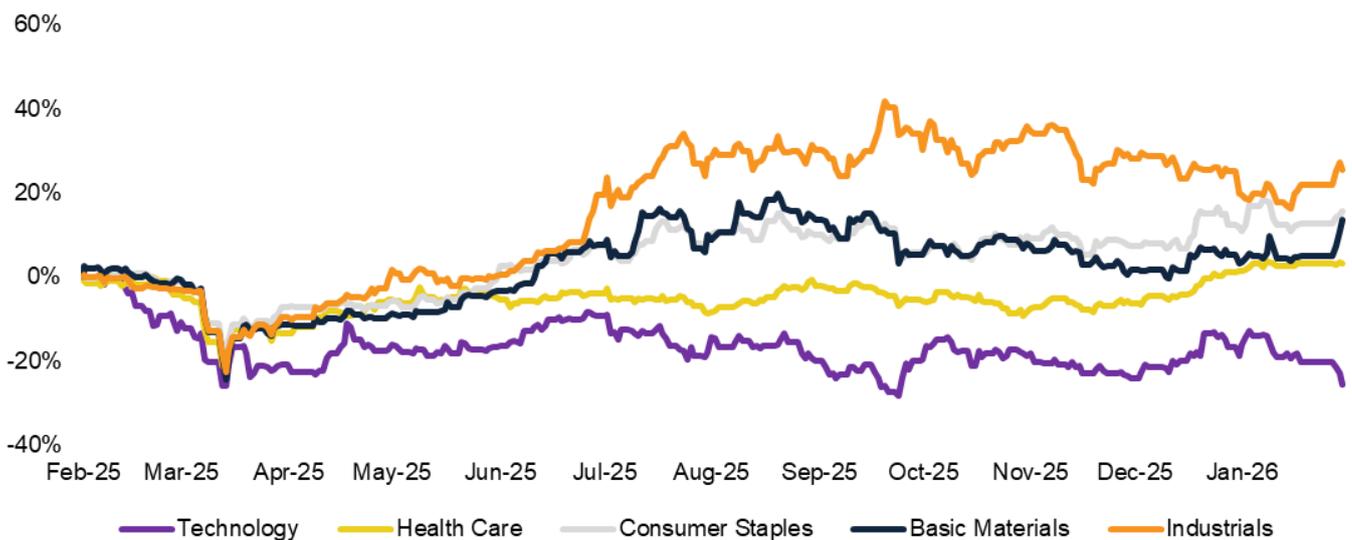
Source: Bloomberg

**Real Estate (+4.3%), IT (+1.4%), and Energy (+1.4%) rose, while Utilities (-2.4%), Materials (-1.3%), and Consumer Staples (-0.8%) lost ground today.** Top index movers included VIC (+6.9%), GEE (+7.0%), BSR (+2.2%), TCB (+1.3%), and VRE (+4.2%). Top index laggards consisted of GAS (-3.6%), GVR (-3.3%), VNM (-2.4%), BVH (-2.3%), and MCH (-0.7%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.8%	7.1%	-5.4%
Brent Crude	-0.8%	7.1%	-3.1%
JKM LNG	1.0%	-11.4%	-21.1%
Henry Hub LNG	-2.6%	-9.4%	-23.7%
NW Thermal Coal	1.0%	-90.2%	-22.4%
Singapore Platt FO	0.3%	18.0%	-12.7%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	2.3%	78.3%
Domestic SJC Gold	-0.7%	11.0%	106.6%
Silver	-4.3%	-24.6%	169.9%
Platinum	-2.0%	-19.9%	133.9%

Base Metals	% dod	% mom	% yoy
Tungsten	3.5%	32.0%	324.3%
Copper	-0.1%	-0.7%	31.7%
Aluminum	2.7%	0.1%	19.4%
Nickel	1.0%	-3.7%	18.2%
Zinc	-0.2%	-0.7%	4.1%
Lead	NA	NA	NA
Steel	-0.1%	-2.1%	-8.5%
Iron Ore	0.5%	-3.4%	-5.9%

Agriculture	% dod	% mom	% yoy
Rice	0.7%	-8.8%	-24.6%
Coffee (Arabica)	0.1%	-19.0%	-24.0%
Sugar	0.5%	-0.8%	-28.9%
Cocoa	-1.3%	-29.6%	-65.9%
Palm Oil	-1.2%	-5.0%	NA
Cotton	1.0%	0.6%	-2.7%
Dry Milk Powder	-0.4%	1.5%	-26.0%
Wheat	0.0%	8.3%	0.0%
Soybean	0.1%	8.3%	12.2%
Cashew s	NA	0.0%	-7.5%
Rubber	1.0%	4.7%	-0.4%
Urea	6.5%	14.4%	14.3%

Lives tock	% dod	% mom	% yoy
Live Hogs	0.4%	8.9%	11.1%
Cattle	0.4%	4.7%	23.3%

Source: Bloomberg

**Market Value Drivers**

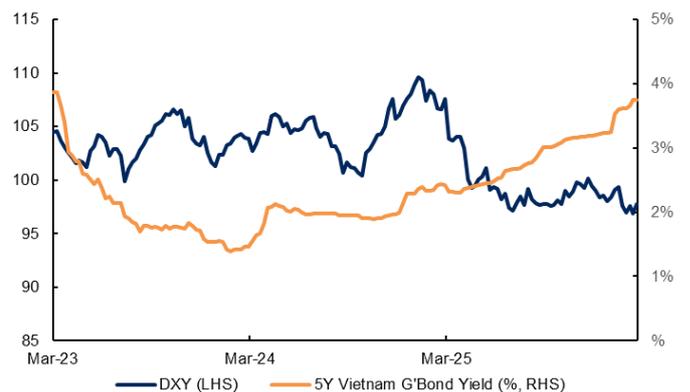
**VN-INDEX CURRENT P/B**



**VN-INDEX 3 Year TTM P/E**



**DXY and 5Y Vietnam G'Bond Yield**



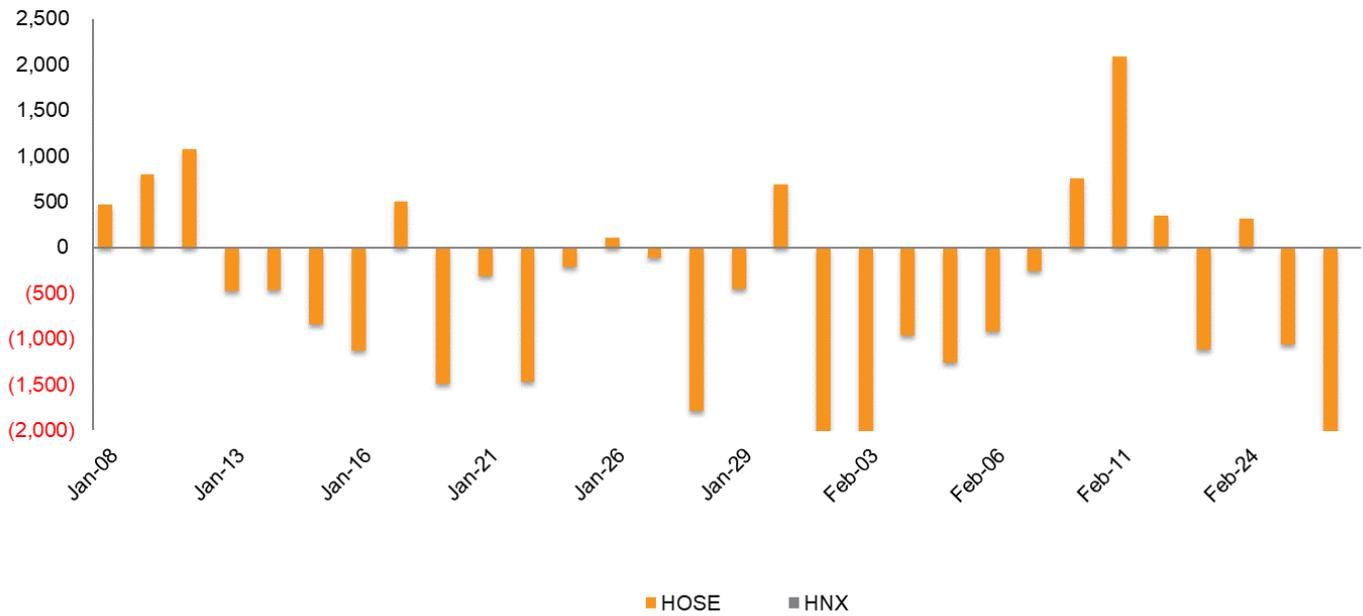
**VNDS RESEARCH COVERAGE SUMMARY**

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
<b>AVIATION</b>										
ACV	7,360	5.0	3,450	53,600	73,300	37.8%	1.0%	17.7	2.7	17%
AST	131	0.0	5	75,800	85,400	16.0%	3.3%	13.8	5.8	45%
HVN	3,298	1.6	704	27,650	43,400	59.2%	2.3%	10.8	14.3	
VJC	3,706	12.9	868	178,500	113,600	-35.8%	0.6%	47.4	4.3	10%
<b>Simple Avg</b>	<b>3,623</b>	<b>5</b>	<b>1,257</b>			<b>19.3%</b>	<b>1.8%</b>	<b>22.4</b>	<b>6.8</b>	<b>24%</b>
<b>CONSUMER</b>										
BAF	440	4.2	201	37,750	37,200	-1.5%		70.0	2.8	3%
DGW	449	4.9	124	53,000	49,600	-5.5%	0.9%	21.2	3.4	17%
FRT	1,116	3.6	180	170,900	150,300	-11.9%	0.2%	36.6	5.6	26%
MCH	7,257	1.9	2,531	146,000	147,000	2.1%	1.4%	28.3	10.5	46%
MWG	5,304	23.7	79	93,600	96,300	4.0%	1.1%	19.6	4.2	23%
PNJ	1,569	6.6	21	120,000	109,900	-7.6%	0.8%	14.8	3.1	23%
QNS	695	0.3	282	49,300	53,400	10.3%	2.0%	8.1	1.4	18%
SAB	2,414	3.7	1,005	49,100	59,900	26.1%	4.1%	14.7	3.0	20%
VHC	539	2.8	428	62,600	71,300	17.1%	3.2%	10.3	1.5	15%
VNM	5,655	17.2	2,807	70,600	74,800	10.0%	4.0%	17.5	4.8	27%
<b>Simple Avg</b>	<b>2,544</b>	<b>7</b>	<b>766</b>			<b>4.3%</b>	<b>2.0%</b>	<b>24.1</b>	<b>4.0</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,814	11.8	136	24,450	31,300	31.6%	3.6%	8.0	1.3	18%
BID	13,039	14.5	1,656	48,450	47,200	-1.7%	0.9%	11.4	2.0	19%
CTG	11,461	22.3	528	38,500	49,000	28.1%	0.8%	8.6	1.7	21%
HDB	5,448	20.7	226	28,400	39,500	41.3%	2.3%	8.0	1.9	25%
LPB	4,941	3.2	207	43,150	33,400	-16.8%	5.8%	11.3	2.7	25%
MBB	8,892	30.4	2	28,800	32,900	16.0%	1.7%	8.7	1.7	22%
STB	4,841	27.2	742	67,000	45,700	-30.9%	0.9%	21.3	2.1	10%
TCB	9,900	16.3	0	36,450	40,300	13.3%	2.7%	10.2	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	1,951	7.6	97	18,350	17,800	2.2%	5.2%	6.9	1.2	18%
VCB	20,945	24.0	1,943	65,400	69,300	6.7%	0.7%	15.5	2.4	17%
VIB	2,270	4.2	5	17,400	23,600	39.2%	3.5%	8.1	1.3	16%
VPB	8,788	22.1	454	28,900	37,100	30.1%	1.7%	9.6	1.4	15%
<b>Simple Avg</b>	<b>8,108</b>	<b>17.0</b>	<b>500</b>			<b>13.3%</b>	<b>2.5%</b>	<b>10.6</b>	<b>1.8</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	167	0.8	72	38,700	40,600	15.2%	10.3%	7.1	2.3	33%
TCM	114	1.5	2	26,500	29,800	14.3%	1.9%	12.3	1.2	10%
<b>Simple Avg</b>	<b>140</b>	<b>1.1</b>	<b>37</b>			<b>14.8%</b>	<b>6.1%</b>	<b>9.7</b>	<b>1.7</b>	<b>22%</b>
<b>INDUSTRIALS</b>										
BCM	2,618	2.7	859	66,000	68,600	5.6%	1.7%	19.8	3.0	16%
GMD	1,331	4.5	121	81,400	72,000	-9.1%	2.5%	22.2	2.7	12%
HAH	397	4.0	88	61,400	55,400	-8.5%	1.3%	8.9	2.3	29%
VSC	360	7.7	170	25,100	19,100	-21.9%	2.0%	27.6	1.7	7%
IDC	707	5.2	245	48,600	45,600	-3.1%	3.1%	9.5	2.9	32%
KBC	1,283	6.1	486	35,550	30,000	-14.6%	1.1%	14.4	1.3	10%
PHR	331	1.7	120	63,700	68,400	9.5%	2.1%	18.2	2.1	13%
VTP	498	3.3	218	106,700	129,200	22.1%	1.0%	37.3	7.3	21%
<b>Simple Avg</b>	<b>941</b>	<b>4.4</b>	<b>288</b>			<b>-2.5%</b>	<b>1.8%</b>	<b>19.7</b>	<b>2.9</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,071	13.8	442	73,600	128,300	78.4%	4.1%	9.8	1.9	20%
HPG	8,649	40.2	2,325	29,400	30,000	3.0%	1.0%	14.6	1.7	13%
<b>Simple Avg</b>	<b>4,860</b>	<b>27.0</b>	<b>1,384</b>			<b>40.7%</b>	<b>2.5%</b>	<b>12.2</b>	<b>1.8</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	5,758	15.1	2,700	30,000	16,700	-42.9%	1.4%	29.0	2.5	9%
GAS	9,803	11.0	4,577	106,000	78,400	-24.1%	1.9%	22.4	3.9	18%
OIL	694	3.0	42	17,500	14,800	-14.0%	1.4%	55.4	1.7	3%
PLX	2,800	12.2	122	57,500	47,700	-15.0%	2.1%	30.6	2.8	10%

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PVD	797	10.3	289	37,400	32,600	-6.1%	6.7%	22.8	1.2	6%
PVS	908	12.3	291	46,300	41,800	-8.3%	1.4%	13.0	1.6	13%
PVT	405	3.8	156	22,500	23,400	5.0%	1.0%	10.2	1.2	13%
<b>Simple Avg</b>	<b>3,024</b>	<b>9.7</b>	<b>1,168</b>			<b>-15.1%</b>	<b>2.3%</b>	<b>26.2</b>	<b>2.1</b>	<b>10%</b>
<b>PETROCHEMICALS</b>										
DPM	691	4.7	308	26,500	22,700	-11.1%	3.3%	17.6	1.6	10%
DCM	820	4.0	356	40,400	40,000	4.0%	5.0%	13.0	2.0	16%
DDV	170	1.5	79	30,400	39,700	33.6%	3.0%	26.4	2.5	10%
PLC	98	0.9	47	31,500	34,100	9.8%	1.6%	187.5	1.9	9%
<b>Simple Avg</b>	<b>445</b>	<b>2.8</b>	<b>197</b>			<b>9.1%</b>	<b>3.2%</b>	<b>61.1</b>	<b>2.0</b>	<b>11%</b>
<b>POWER</b>										
POW	1,658	7.1	748	14,100	14,400	3.3%	1.2%	17.1	1.2	7%
<b>Simple Avg</b>	<b>1,658</b>	<b>7.1</b>	<b>748</b>			<b>3.3%</b>	<b>1.2%</b>	<b>17.1</b>	<b>1.2</b>	<b>7%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	391	2.3	120	27,600	37,400	37.0%	1.5%	14.5	1.5	11%
PC1	445	4.9	153	28,200	26,500			12.5	1.8	15%
REE	1,291	1.2	0	62,200	76,600	24.8%	1.6%	13.3	1.6	13%
<b>Simple Avg</b>	<b>709</b>	<b>2.8</b>	<b>91</b>			<b>30.9%</b>	<b>1.6%</b>	<b>13.4</b>	<b>1.6</b>	<b>13%</b>
<b>PROPERTY</b>										
DXG	672	8.3	186	15,750	18,300	28.9%	12.7%	68.2	1.2	2%
KDH	1,204	6.2	262	28,000	41,800	50.3%	1.1%	31.9	1.7	5%
NLG	527	2.9	39	28,350	42,200	50.5%	1.6%	19.4	1.1	6%
VHM	16,940	32.2	7,097	107,600	93,600			10.8	1.9	19%
VRE	2,591	12.7	959	29,750	32,000	11.1%	3.5%	10.5	1.4	14%
<b>Simple Avg</b>	<b>4,387</b>	<b>12.4</b>	<b>1,709</b>			<b>35.2%</b>	<b>4.7%</b>	<b>28.2</b>	<b>1.5</b>	<b>9%</b>
<b>TECHNOLOGY</b>										
FPT	5,909	35.8	674	90,500	118,200	31.7%	1.1%	16.4	4.2	28%

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



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