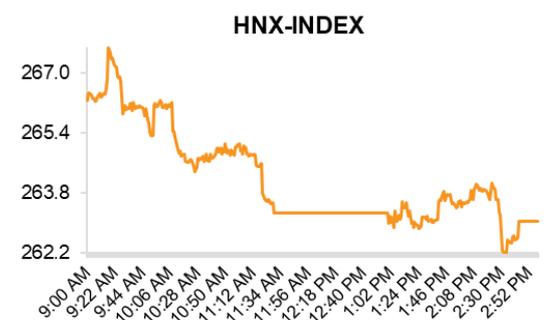
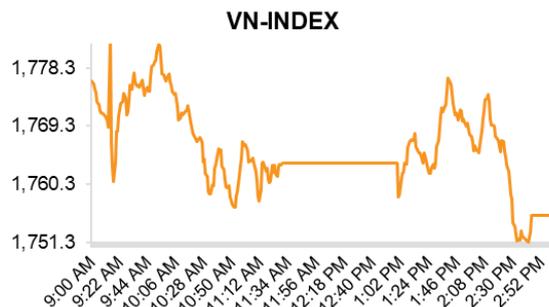


Snaps hot	HOSE	HNX	UPCOM
Close (pts)	1,755.5	256.3	125.5
1 Day change (%)	-1.5%	-2.6%	-2.4%
1 Month change	-3.3%	4.0%	4.5%
1 Year change	38.1%	11.8%	29.7%
YTD Foreign flow (USDmn)	(411)		
Trading Value (USDmn)	#N/A	66	31
Gainers	106	56	153
Losers	185	99	141
	104	143	476

Stocks drop, led by state-owned companies

The VN-Index opened lower on Friday and traded in negative territory throughout the session, closing down 1.5% at 1,755.5. Market liquidity surged from yesterday's low base, with total trading value increasing 36.0% DoD to VND35.27n (USD1.4bn). The HNX Index followed the same pattern as the VN-Index, plunging 2.6% to close at 256.3.



For the week, the VN-Index declined 4.0%, as overnight interbank interest rates spiked to a multi-year high of ~17% before easing slightly and stabilizing at an elevated 9–10%. The spike reflected liquidity strains driven by heightened payment demand from businesses and households ahead of the Lunar New Year, further exacerbated by the effects of new tax policies. This sharp volatility weighed on investor sentiment, as the sustained pressure on system liquidity raised concerns about a potential further increase in lending rates for the broader economy.

Most sectors fell today, with decliners led by Telecommunications (-5.7%), Basic Resources (-3.8%) and Retail (-3.0%), while only Utilities (+0.7%) advanced today.

Top laggards today included VCB (-4.8%), CTG (-3.1%) and GAS (-2.7%), while top performers included GAS (+2.7%), VIC (+0.7%) and GEL (+20.0%).

Foreign investors net sold today, with a total value of VND920bn (USD35.3mn), with selling momentum heavily focused on VCB (VND611bn, USD25.6mn), VIC (VND314bn, USD12.1mn) and HDB (VND195bn, USD7.5mn), while foreign investors mainly bought MBB (VND440bn, USD17.0mn), HPG (VND198bn, USD7.6mn), and STB (VND154bn, USD5.9mn).

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	-0.3%	2.4%	19.5	1.6	8.3%	2.3%	136,264	1.6%	120,517	0.6%	5.0%
India	NSE500 Index	0.1%	-1.9%	25.3	3.6	15.2%	1.1%	8,856	6.4%	-2,426	-0.6%	-3.4%
Indonesia	JCI Index	-2.1%	-8.2%	20.2	2.1	11.4%	3.4%	1,484	5.8%	-713	-0.7%	-3.2%
Singapore	FSTAS Index	-0.8%	5.7%	15.8	1.5	9.8%	4.3%	1,039	1.6%	1,121	0.5%	6.1%
Malaysia	FBME Index	0.0%	2.7%	16.8	1.5	8.5%	3.7%	588	3.3%	229	2.5%	12.4%
Philippine	PCOMP Index	-0.1%	3.2%	10.9	1.1	10.1%	3.4%	108	5.8%	239	1.1%	-0.7%
Thailand	SET Index	0.5%	7.4%	12.8	1.3	7.5%	3.7%	1,127	1.3%	379	-1.4%	6.8%
Vietnam	VN-Index	-1.5%	-1.6%	16.0	2.2	15.2%	1.4%	914	3.7%	-411	1.2%	-2.7%

6-Feb

Macro notes**Industrial activity accelerates to start the year**

The Industrial Production Index (IIP) rose 21.5% YoY in January, supported by base effects, a higher number of working days, and firmer order conditions. Manufacturing led with growth of 23.6% YoY, while electricity generation and distribution increased 14.1% YoY and mining rose 10.3% YoY, indicating broad-based strength across industrial segments.

Domestic demand and services continued to expand. Total retail sales and consumer services revenue reached VND632.4tn (USD24.1bn), up 9.3% YoY, pointing to steady improvement in household spending. Accommodation and food services revenue increased 9.4% YoY, while travel services revenue rose 14.0% YoY, reflecting ongoing normalization in tourism-related activity.

External trade remained active, though the balance shifted into deficit. Total trade turnover reached USD88.2bn (+39.0% YoY), with exports up 29.7% YoY and imports up 49.2% YoY. The trade balance recorded a USD1.78bn deficit, reflecting stronger imports of production inputs alongside a recovery in manufacturing and investment.

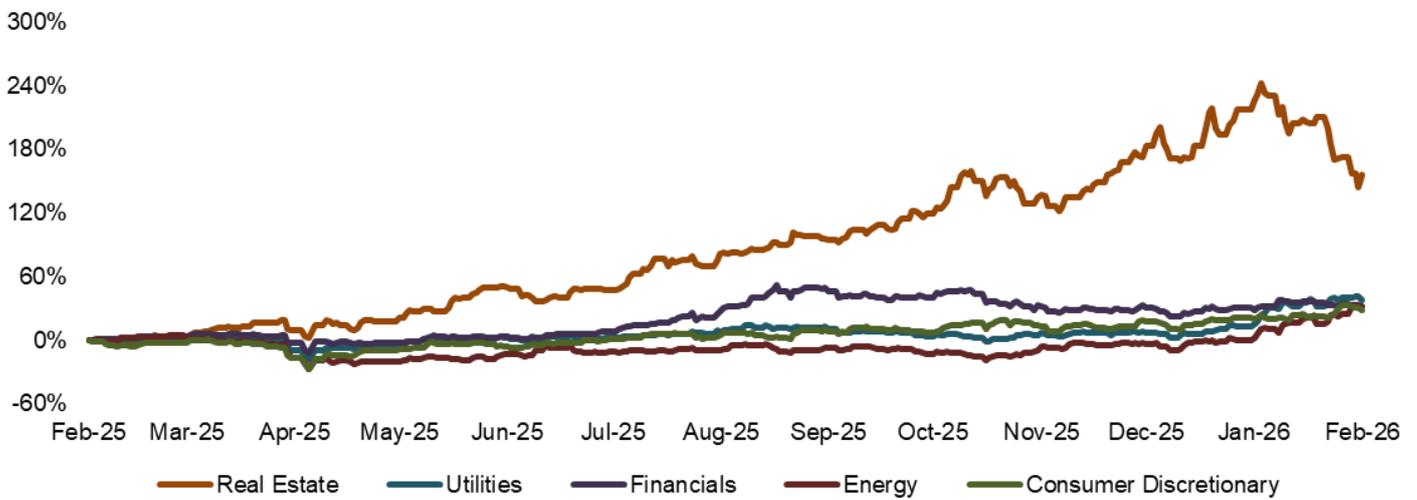
Fiscal execution enjoyed a solid start. State budget revenue was estimated at VND231tn (USD8.8bn; 11.3% of the annual estimate), while state budget expenditure reached ~VND135.5tn (USD5.2bn; 6.7% of the annual estimate), indicating relatively supportive fiscal space.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.8	-3.3	151.7	3.8
Consumer Staples	5.6	-1.3	21.8	3.5
Energy	2.8	-0.3	45.1	2.3
Financials	40.4	-2.1	12.2	1.9
Health Care	0.5	-0.3	38.9	2.8
Industrials	7.5	-2.2	32.3	4.8
IT	2.3	-1.4	19.1	4.4
Materials	6.2	-2.5	19.1	1.9
Real Estate	22.2	-0.3	51.8	4.6
Utilities	5.2	1.2	20.1	3.3

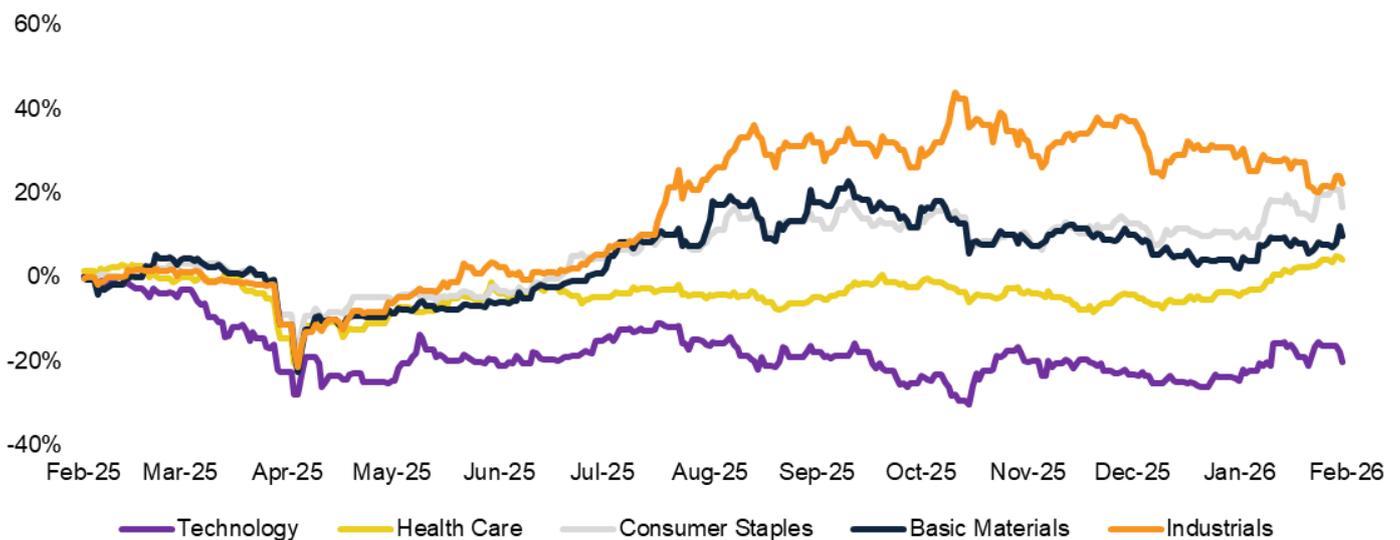
Source: Bloomberg

Utilities (+1.2%) rose, while Consumer Discretionary (-3.3%), Materials (-2.5%), and Industrials (-2.2%) lost ground today. Top index movers included GAS (+2.7%), VIC (+0.7%), LPB (+2.2%), MBB (+1.1%), and BSR (+0.6%). Top index laggards consisted of VCB (-4.8%), CTG (-3.1%), HPG (-2.7%), VPL (-3.5%), and HDB (-3.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.6%	9.9%	-9.8%
Brent Crude	-1.6%	10.6%	-8.4%
JKM LNG	-0.8%	8.9%	-26.3%
Henry Hub LNG	1.3%	11.3%	-27.1%
NW Thermal Coal	67.4%	72.4%	111.7%
Singapore Platt FO	2.9%	19.3%	-13.7%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	10.1%	70.6%
Domestic SJC Gold	-1.7%	11.7%	105.9%
Silver	-7.1%	2.3%	137.9%
Platinum	-4.2%	-8.1%	103.3%

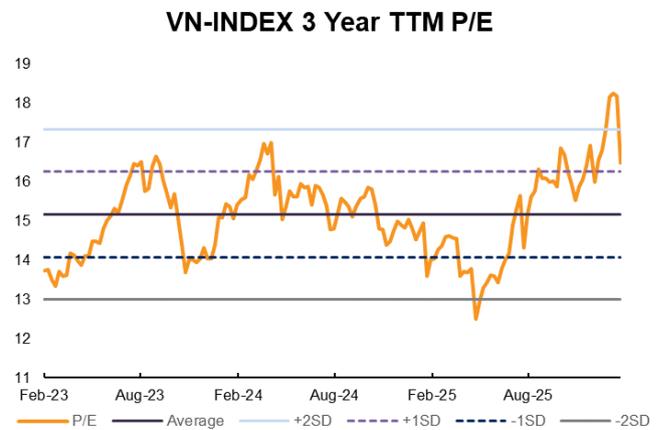
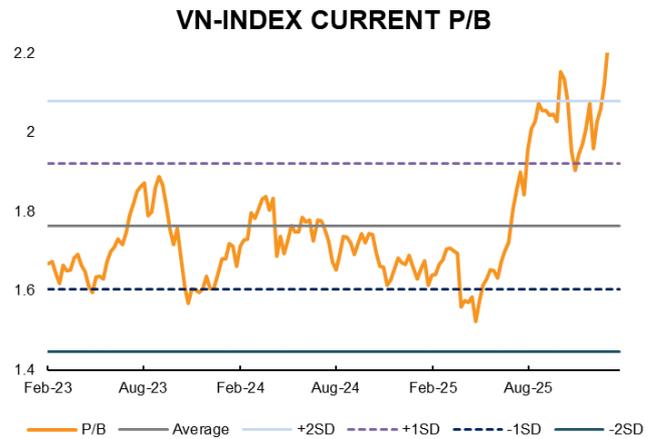
Base Metals	% dod	% mom	% yoy
Tungsten	2.3%	34.8%	292.8%
Copper	-0.5%	-2.6%	31.0%
Aluminum	-1.4%	1.8%	15.0%
Nickel	-0.4%	2.9%	14.0%
Zinc	-0.9%	3.6%	5.1%
Lead	NA	NA	NA
Steel	-0.1%	0.0%	-7.3%
Iron Ore	0.0%	-0.8%	0.8%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	11.6%	-18.0%
Coffee (Arabica)	0.1%	-14.1%	-22.4%
Sugar	-1.0%	-3.0%	-27.7%
Cocoa	-5.0%	-30.4%	-62.6%
Palm Oil	-0.3%	4.6%	NA
Cotton	0.0%	-3.7%	-5.7%
Dry Milk Powder	-0.5%	2.3%	-24.4%
Wheat	0.3%	3.1%	-7.6%
Soybean	0.9%	5.3%	4.3%
Cashew s	NA	0.0%	-7.5%
Rubber	0.0%	-1.7%	-10.5%
Urea	6.2%	19.7%	13.1%

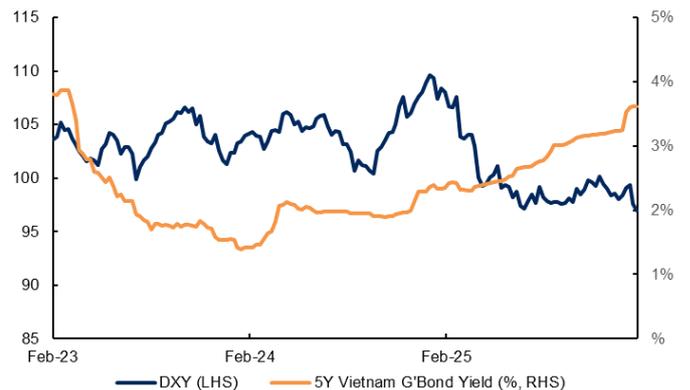
Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	4.6%	3.4%
Cattle	0.1%	1.9%	19.1%

Source: Bloomberg

Market Value Drivers



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

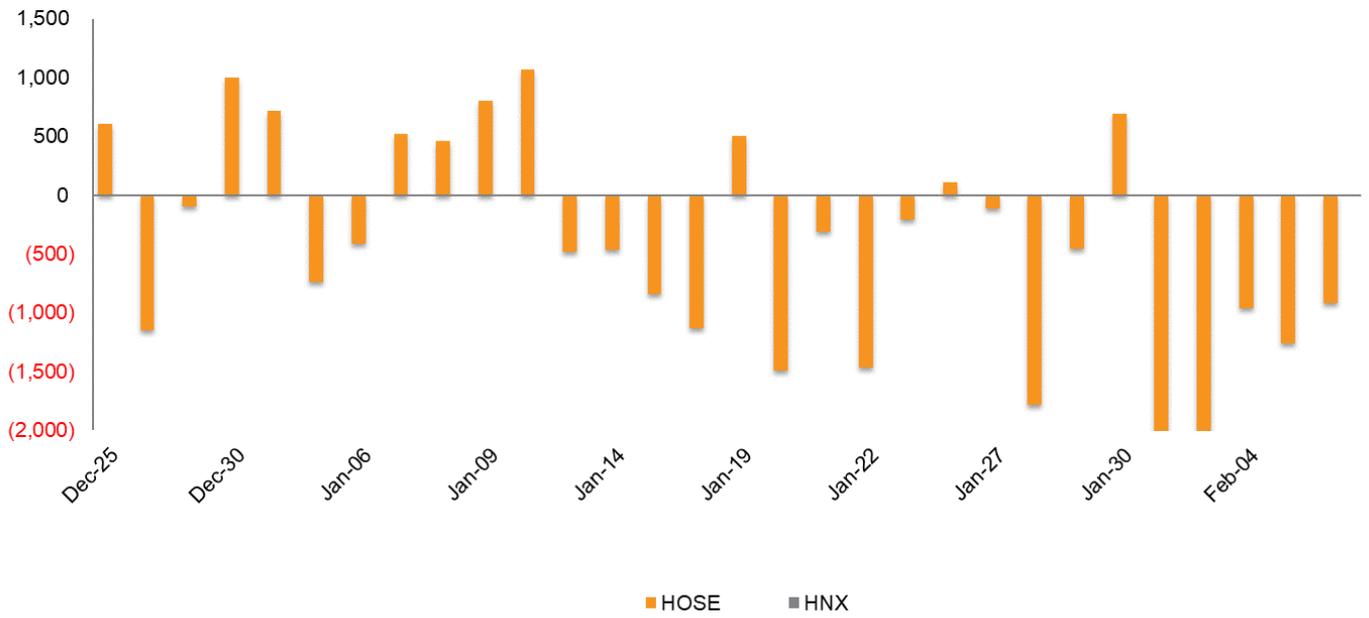
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,286	4.6	3,419	52,800	73,300	39.9%	1.0%	16.2	2.8	17%
AST	123	0.0	5	71,000	85,400	23.8%	3.5%	14.1	5.0	38%
HVN	3,122	1.6	665	26,050	43,400	69.0%	2.4%	10.1	13.5	
VJC	3,463	14.0	808	166,000	113,600	-31.0%	0.6%	44.1	4.0	10%
Simple Avg	3,498	5	1,224			25.4%	1.9%	21.1	6.3	22%
CONSUMER										
BAF	446	3.9	203	38,050	37,200	-2.2%		70.5	2.9	3%
DGW	456	4.4	119	53,500	49,600	-6.4%	0.9%	21.4	3.4	17%
FRT	1,052	3.4	175	160,400	150,300	-6.1%	0.2%	34.4	5.2	26%
MCH	7,607	3.1	2,652	152,300	147,000	-2.1%	1.3%	29.6	10.9	46%
MWG	5,034	22.3	86	88,400	96,300	10.1%	1.1%	18.5	4.0	23%
PNJ	1,431	5.1	10	108,900	109,900	1.8%	0.9%	13.8	2.8	23%
QNS	692	0.2	281	48,900	53,400	11.2%	2.0%	8.0	1.4	18%
SAB	2,408	3.5	1,003	48,750	59,900	27.0%	4.1%	14.6	3.0	20%
VHC	519	2.9	409	60,000	71,300	22.2%	3.3%	9.9	1.4	15%
VNM	5,563	16.6	2,770	69,100	74,800	12.4%	4.1%	17.2	4.7	27%
Simple Avg	2,521	7	771			6.8%	2.0%	23.8	4.0	22%
FINANCIALS										
ACB	4,551	10.6	95	23,000	31,300	39.9%	3.8%	7.6	1.2	18%
BID	13,901	11.9	1,758	51,400	47,200	-7.3%	0.9%	12.0	2.1	19%
CTG	11,189	21.0	507	37,400	49,000	31.8%	0.8%	8.4	1.6	21%
HDB	5,109	20.7	208	26,500	39,500	51.5%	2.4%	7.5	1.8	25%
LPB	4,821	3.3	205	41,900	33,400	-14.3%	6.0%	11.0	2.7	25%
MBB	8,486	25.9	99	27,350	32,900	22.1%	1.8%	8.2	1.6	22%
STB	4,466	26.0	697	61,500	45,700	-24.7%	1.0%	19.5	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	9,444	16.0	0	34,600	40,300	19.4%	2.9%	9.7	1.4	16%
TPB	1,795	6.0	93	16,800	17,800	11.6%	5.7%	6.3	1.1	18%
VCB	20,952	20.1	1,874	65,100	69,300	7.1%	0.7%	15.5	2.4	17%
VIB	2,190	4.1	4	16,700	23,600	45.0%	3.7%	7.8	1.2	16%
VPB	8,190	21.9	413	26,800	37,100	40.3%	1.9%	8.9	1.3	15%
Simple Avg	7,924	15.6	496			18.5%	2.6%	10.2	1.7	19%
GARMENT & TEXTILE										
MSH	163	0.8	70	37,700	40,600	18.3%	10.6%	6.7	2.2	34%
TCM	114	1.5	2	26,500	29,800	14.3%	1.9%	12.3	1.2	10%
Simple Avg	139	1.2	36			16.3%	6.2%	9.5	1.7	22%
INDUSTRIALS										
BCM	2,611	2.3	849	65,500	68,600	6.4%	1.7%	19.6	3.0	16%
GMD	1,175	3.8	124	71,500	72,000	3.5%	2.8%	19.5	2.3	12%
HAH	375	4.4	86	57,600	55,400	-2.5%	1.3%	8.4	2.2	29%
VSC	322	7.2	151	22,300	19,100	-12.1%	2.2%	24.5	1.5	7%
IDC	706	5.0	250	48,300	45,600	-2.5%	3.1%	9.5	2.8	32%
KBC	1,241	6.4	468	34,200	30,000	-11.2%	1.1%	13.9	1.3	10%
PHR	307	1.5	109	58,800	68,400	18.6%	2.3%	11.9	2.0	17%
VTP	519	3.3	225	110,600	129,200	17.8%	1.0%	45.7	7.7	18%
Simple Avg	907	4.2	283			2.3%	1.9%	19.1	2.9	18%
MATERIALS										
DGC	955	13.4	414	65,300	128,300	101.1%	4.6%	8.7	1.6	20%
HPG	7,923	36.5	2,235	26,800	30,000	13.0%	1.1%	13.3	1.6	13%
Simple Avg	4,439	24.9	1,325			57.0%	2.8%	11.0	1.6	16%
OIL & GAS										
BSR	4,735	11.6	2,248	24,550	16,700	-30.2%	1.8%	59.4	2.1	4%
GAS	10,688	8.7	4,988	115,000	78,400	-30.1%	1.8%	24.3	4.2	18%
OIL	649	2.3	39	16,300	14,800	-7.7%	1.5%	51.6	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	2,790	10.0	128	57,000	47,700	-14.2%	2.1%	30.3	2.8	10%
PVD	703	10.5	261	32,850	32,600	6.8%	7.6%	20.2	1.1	6%
PVS	875	11.0	292	44,400	41,800	-4.4%	1.5%	12.5	1.5	13%
PVT	378	3.6	144	20,900	23,400	13.0%	1.1%	9.4	1.1	13%
Simple Avg	2,974	8.2	1,157			-9.5%	2.5%	29.7	2.1	9%
PETROCHEMICALS										
DPM	647	4.1	297	24,700	22,700	-4.6%	3.5%	21.7	1.5	7%
DCM	791	3.5	357	38,800	40,000	8.2%	5.2%	12.5	1.9	16%
DDV	158	1.3	73	28,000	39,700	45.0%	3.2%	24.3	2.3	10%
PLC	104	0.7	50	33,400	34,100	3.6%	1.5%	198.8	2.1	9%
Simple Avg	425	2.4	194			13.1%	3.3%	64.3	1.9	11%
POWER										
POW	1,595	6.7	719	13,500	14,400	7.9%	1.2%	16.3	1.1	7%
Simple Avg	1,595	6.7	719			7.9%	1.2%	16.3	1.1	7%
PROPERTY & POWER										
HDG	372	2.6	114	26,100	37,400	44.9%	1.6%	13.7	1.4	11%
PC1	391	4.0	139	24,700	26,500			11.0	1.6	15%
REE	1,279	1.2	0	61,300	76,600	26.6%	1.6%	13.1	1.6	13%
Simple Avg	681	2.6	84			35.7%	1.6%	12.6	1.5	13%
PROPERTY										
DXG	613	8.6	171	14,300	18,300	42.0%	14.0%	62.0	1.1	2%
KDH	1,098	6.5	252	25,400	41,800	65.7%	1.2%	29.0	1.5	5%
NLG	506	2.8	39	27,050	42,200	57.7%	1.7%	18.5	1.0	6%
VHM	15,425	30.4	6,437	97,500	93,600			9.7	1.7	19%
VRE	2,455	13.1	901	28,050	32,000	17.8%	3.7%	9.9	1.3	14%
Simple Avg	4,019	12.3	1,560			45.8%	5.1%	25.8	1.3	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	6,404	29.4	579	97,600	118,200	22.1%	1.0%	17.7	4.6	28%

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



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