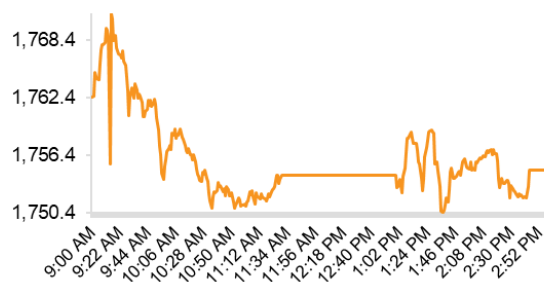
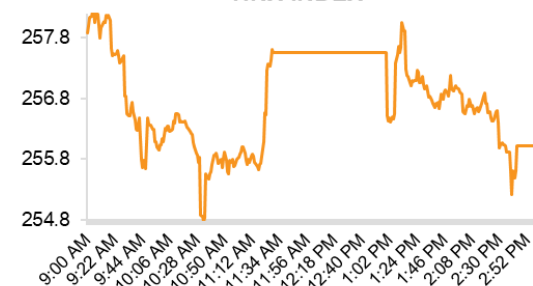


Snaps hot	HOSE	HNX	UPCOM
Close (pts)	1,754.8	256.0	126.4
1 Day change (%)	0.0%	-0.1%	0.7%
1 Month change	-6.1%	3.6%	3.8%
1 Year change	37.6%	11.6%	30.0%
YTD Foreign flow (USDmn)	(446)		
Trading Value (USDmn)	#N/A	94	35
Gainers	106	56	153
Losers	185	99	141
	104	143	476

VN-INDEX

HNX-INDEX


Stocks fall, led by telecom

The VN-Index opened higher on Monday but quickly retreated to trade near the reference point throughout the rest of the session, closing down 0.04% at 1,754.8. Market liquidity decreased, with total trading value dropping 43.3% compared to Friday to VND20.1tn (USD0.8bn). The HNX Index followed a similar pattern, posting a loss of 0.1% to close at 256.0.

Most sectors rose today, led by Technology (+1.3%), Retail (+1.3%) and Oil & Gas (+1.1%). Meanwhile, Telecommunications (-1.4%), Insurance (-1.0%) and Personal & Household Goods (-0.6%) declined.

Top performers today included VIC (+1.0%), FPT (+1.4%) and MBB (+0.9%). Top laggards included VHM (-2.6%), BID (-1.6%) and GEE (-5.2%).

Foreign investors net sold today with a total value of VND231.9bn (USD8.9mn), with selling momentum focused on VCB (VND166.3bn, USD6.4mn), VIC (VND125.3bn, USD4.8mn), HPG (VND114.7bn, USD4.4mn), and VHM (VND102.3bn, USD3.9mn), while foreigners mainly bought MBB (VND198.7bn, USD7.7mn), DCM (VND114.2bn, USD4.4mn), and GEL (VND76.8bn, USD3.0mn).

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	1.4%	3.9%	19.4	1.6	8.3%	2.3%	136,609	1.6%	120,517	0.8%	5.5%
India	NSE500 Index	1.1%	-0.8%	25.0	3.6	15.1%	1.1%	8,828	6.4%	-2,571	-0.7%	-3.6%
Indonesia	JCI Index	1.2%	-7.1%	19.8	2.1	11.4%	3.3%	1,493	5.8%	-657	0.1%	-2.7%
Singapore	FSTAS Index	0.6%	6.3%	15.7	1.5	9.8%	4.3%	1,041	1.6%	1,127	1.4%	6.8%
Malaysia	FBME Index	1.1%	3.9%	16.8	1.5	8.5%	3.7%	593	3.3%	263	3.5%	13.6%
Philippine	PCOMP Index	-0.6%	2.5%	11.0	1.1	10.0%	3.4%	107	5.8%	248	1.4%	-0.6%
Thailand	SET Index	3.5%	11.2%	12.8	1.3	7.5%	3.6%	1,151	1.3%	473	0.4%	8.5%
Vietnam	VN-Index	0.0%	-1.7%	15.8	2.2	15.1%	1.4%	920	3.7%	-446	1.3%	-2.1%

9-Feb

Macro notes

SBV deploys FX swaps to ease interbank rate stress

During February 4-6, 2026, the State Bank of Vietnam (SBV) conducted 21-day USD/VND FX swap operations with a maximum size of around USD1bn, equivalent to injecting ~VND23.8tn–VND24tn (USD900mn) per session. The operations provided immediate VND liquidity to the system while leaving net FX reserves broadly unchanged over the medium term.

SBV has reactivated FX swaps since mid-December 2025 amid renewed liquidity pressures. In the week of February 2-6, overnight interbank rates surged to 17.25% and one-week rates to 14%, pointing to an abrupt and localized VND liquidity shortage. In response, SBV conducted record-scale net injections via OMO, totaling ~VND165tn (USD6.3bn) in the week ending February 6, lifting cumulative net injections to close to ~VND480tn (USD18.3bn) over a short period. While these measures helped partially ease immediate stress, interbank rates remain elevated: overnight rates fell but subsequently rebounded and traded ~9.6–10.6% (as of February 9), while one-week rates remained in the 8.6–9.5% range.

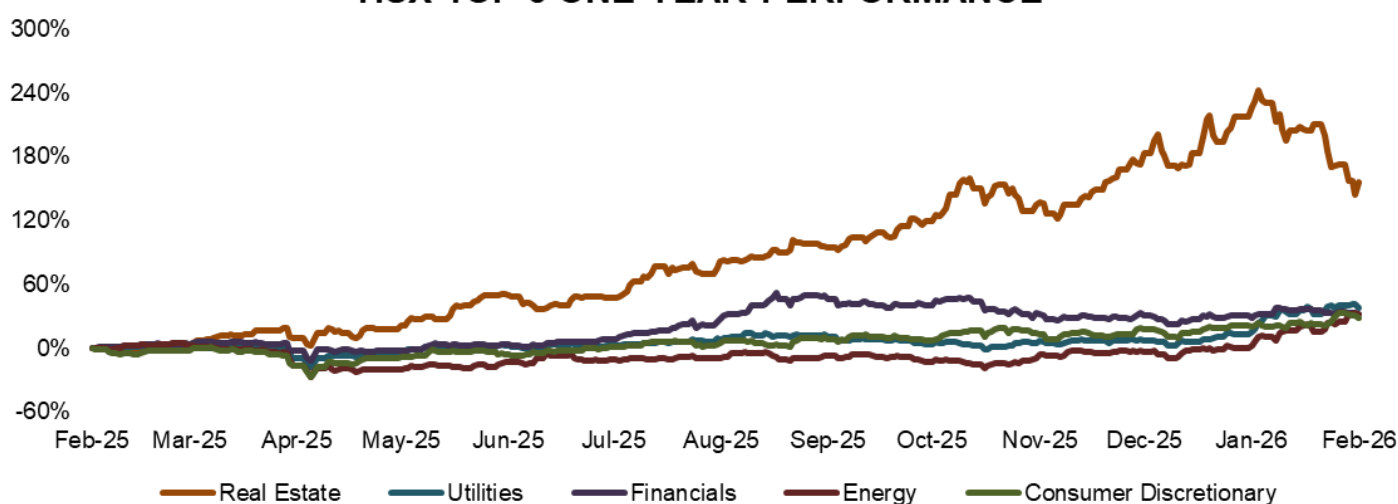
The combined use of FX swaps and OMO underscores SBV's priority to accelerate short-term VND supply to address peak liquidity stress, prevent interbank rates from remaining in double-digit territory, and contain spillovers to broader funding costs. While seasonal factors remain a key driver, recent double-digit rate prints suggest system liquidity has become more fragile, and near-term rate volatility risks remain elevated.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.8	0.9	150.5	3.8
Consumer Staples	8.0	0.2	24.1	5.8
Energy	2.8	0.7	45.3	2.3
Financials	40.1	-0.3	12.2	1.9
Health Care	0.5	0.2	39.0	2.8
Industrials	7.4	-0.9	32.2	4.7
IT	2.3	1.1	19.3	4.4
Materials	6.6	0.0	19.0	2.0
Real Estate	22.1	0.1	52.5	4.6
Utilities	5.2	0.5	20.2	3.3

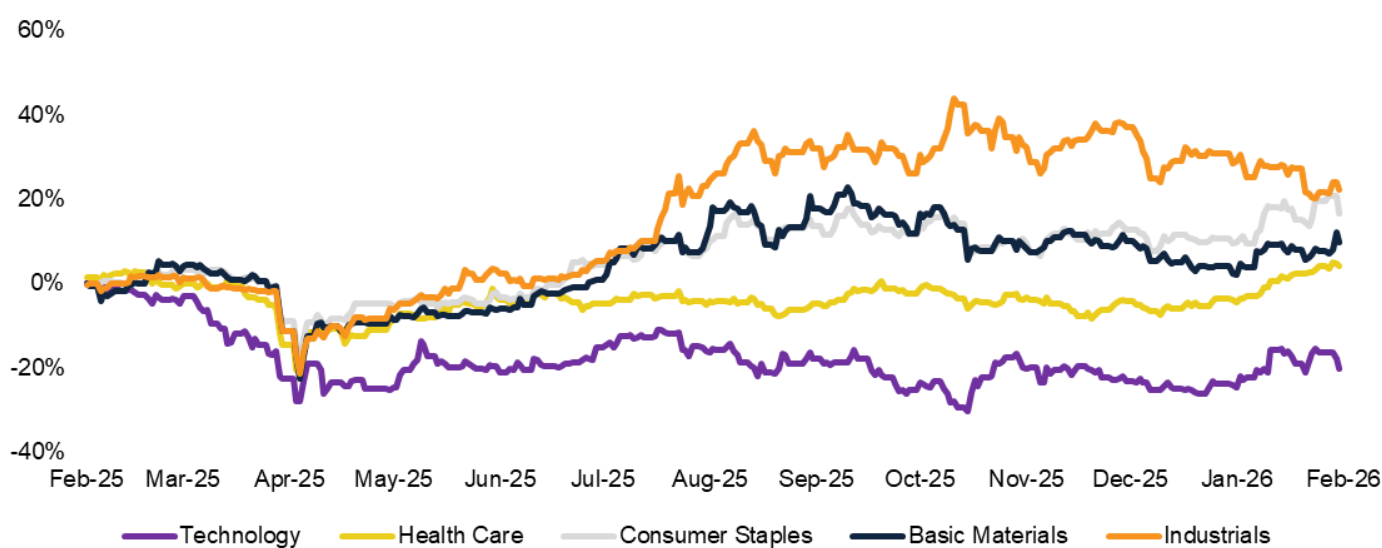
Source: Bloomberg

IT (+1.1%), Consumer Discretionary (+0.9%), and Energy (+0.7%) rose, while Industrials (-0.9%) and Financials (-0.3%) lost ground today. Top index movers included VIC (+1.0%), FPT (+1.4%), MBB (+0.9%), GAS (+0.6%), and HDB (+1.1%). Top index laggards consisted of VHM (-2.6%), BID (-1.6%), GEE (-5.2%), CTG (-0.8%), and STB (-2.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	-1.2%	6.2%	-11.6%
Brent Crude	-1.2%	6.2%	-9.9%
JKM LNG	3.5%	16.8%	-25.5%
Henry Hub LNG	-9.3%	5.4%	-32.4%
NW Thermal Coal	-16.0%	56.7%	32.0%
Singapore Platt FO	0.8%	23.3%	-11.8%

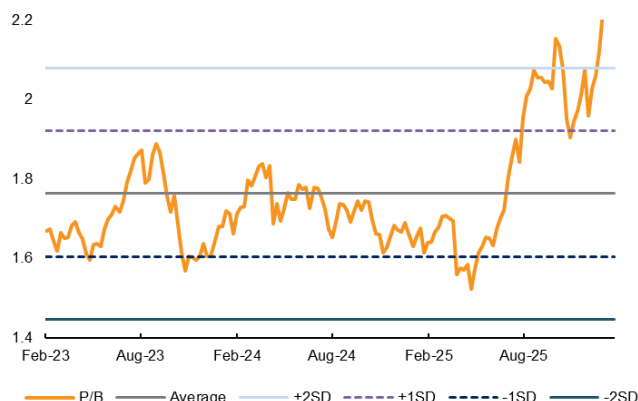
Precious Metals	%dod	%mom	%yoy
Gold	1.2%	11.3%	74.7%
Domestic SJC Gold	2.2%	14.3%	108.0%
Silver	5.4%	2.1%	149.7%
Platinum	-1.4%	-9.1%	102.8%

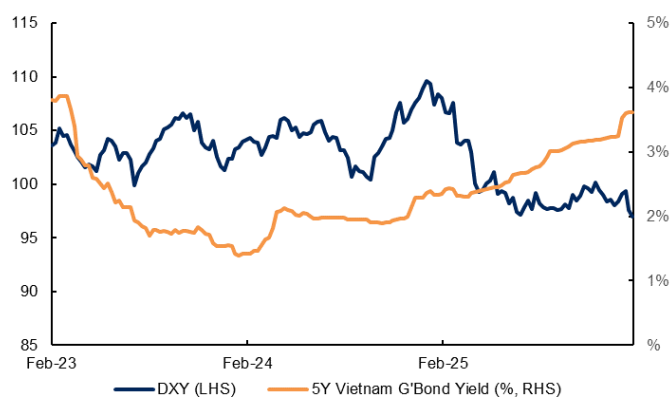
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	34.8%	292.8%
Copper	0.2%	-0.2%	28.4%
Aluminum	2.0%	-1.5%	16.8%
Nickel	0.1%	-8.1%	8.2%
Zinc	0.6%	3.2%	3.2%
Lead	NA	NA	NA
Steel	-0.2%	-1.0%	-7.7%
Iron Ore	0.0%	-5.4%	-2.4%

Agriculture	%dod	%mom	%yoy
Rice	-0.2%	12.3%	-18.3%
Coffee (Arabica)	-0.5%	-17.5%	-27.0%
Sugar	0.9%	-4.4%	-26.5%
Cocoa	0.1%	-21.4%	-58.1%
Palm Oil	0.0%	2.6%	NA
Cotton	0.3%	-4.9%	-6.7%
Dry Milk Powder	-0.8%	1.9%	-24.5%
Wheat	-0.5%	1.9%	-9.5%
Soybean	-0.6%	5.7%	5.6%
Cashew s	NA	0.0%	-7.5%
Rubber	2.6%	-0.9%	-8.6%
Urea	3.7%	19.7%	17.2%

Lives tock	%dod	%mom	%yoy
Live Hogs	0.1%	2.0%	0.8%
Cattle	1.1%	0.5%	18.5%

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

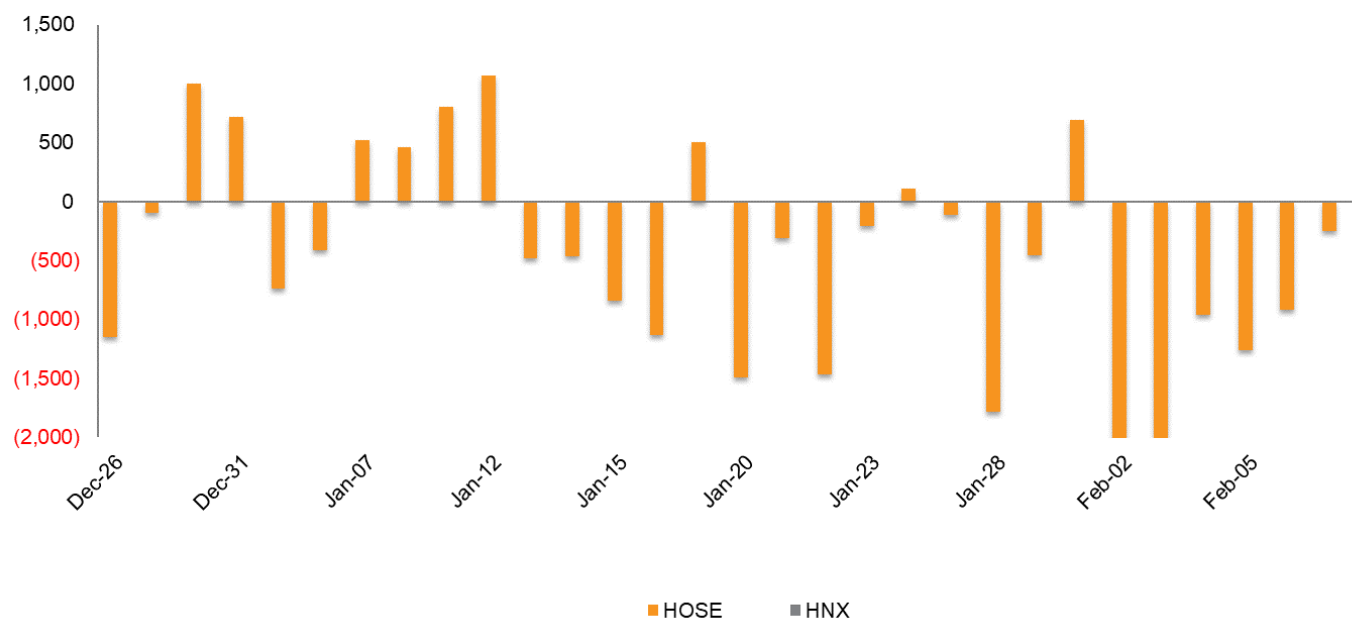
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,463	4.6	3,502	54,000	73,300	36.8%	1.0%	17.8	2.8	17%
AST	124	0.0	5	71,500	85,400	22.9%	3.5%	14.2	5.0	38%
HVN	3,133	1.6	667	26,100	43,400	68.7%	2.4%	10.2	13.5	
VJC	3,448	13.9	807	165,000	113,600	-30.5%	0.6%	43.8	3.9	10%
Simple Avg	3,542	5	1,245			24.5%	1.9%	21.5	6.3	22%
CONSUMER										
BAF	441	4.0	201	37,600	37,200	-1.1%		69.7	2.8	3%
DGW	445	4.5	118	52,200	49,600	-4.0%	1.0%	20.9	3.4	17%
FRT	1,077	3.4	178	164,000	150,300	-8.1%	0.2%	35.1	5.4	26%
MCH	7,619	2.8	2,656	152,300	147,000	-2.1%	1.3%	29.6	10.9	46%
MWG	5,093	22.3	89	89,300	96,300	9.0%	1.1%	18.7	4.0	23%
PNJ	1,486	5.2	11	112,900	109,900	-1.8%	0.9%	14.0	2.9	23%
QNS	696	0.2	283	49,100	53,400	10.8%	2.0%	8.0	1.4	18%
SAB	2,447	3.5	1,019	49,450	59,900	25.2%	4.0%	14.8	3.0	20%
VHC	520	2.9	409	60,000	71,300	22.2%	3.3%	9.9	1.4	15%
VNM	5,612	16.7	2,790	69,600	74,800	11.6%	4.1%	17.3	4.7	27%
Simple Avg	2,544	7	775			6.2%	2.0%	23.8	4.0	22%
FINANCIALS										
ACB	4,548	10.6	102	22,950	31,300	40.2%	3.8%	7.5	1.2	18%
BID	13,706	12.1	1,737	50,600	47,200	-5.8%	0.9%	11.9	2.1	19%
CTG	11,117	21.0	504	37,100	49,000	32.9%	0.8%	8.3	1.6	21%
HDB	5,175	20.6	212	26,800	39,500	49.8%	2.4%	7.5	1.8	25%
LPB	4,823	3.2	205	41,850	33,400	-14.2%	6.0%	10.9	2.6	25%
MBB	8,577	26.3	83	27,600	32,900	21.0%	1.8%	8.3	1.6	22%
STB	4,386	25.7	679	60,300	45,700	-23.2%	1.0%	19.1	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	9,500	15.8	1	34,750	40,300	18.8%	2.9%	9.7	1.4	16%
TPB	1,798	6.0	93	16,800	17,800	11.6%	5.7%	6.3	1.1	18%
VCB	20,953	20.5	1,876	65,000	69,300	7.3%	0.7%	15.4	2.4	17%
VIB	2,193	4.1	4	16,700	23,600	45.0%	3.7%	7.8	1.2	16%
VPB	8,188	21.7	418	26,750	37,100	40.6%	1.9%	8.8	1.3	15%
Simple Avg	7,914	15.6	493			18.7%	2.6%	10.1	1.7	19%
GARMENT & TEXTILE										
MSH	158	0.9	68	36,500	40,600	22.2%	11.0%	6.5	2.1	34%
TCM	115	1.5	2	26,500	29,800	14.3%	1.9%	12.3	1.2	10%
Simple Avg	136	1.2	35			18.3%	6.4%	9.4	1.7	22%
INDUSTRIALS										
BCM	2,559	2.4	833	64,100	68,600	8.7%	1.7%	19.2	2.9	16%
GMD	1,173	3.7	121	71,300	72,000	3.8%	2.8%	19.5	2.3	12%
HAH	369	4.3	84	56,600	55,400	-0.8%	1.4%	8.2	2.1	29%
VSC	323	7.2	149	22,350	19,100	-12.3%	2.2%	24.5	1.5	7%
IDC	673	5.1	237	46,000	45,600	2.4%	3.3%	9.0	2.7	32%
KBC	1,253	6.3	474	34,500	30,000	-12.0%	1.1%	14.0	1.3	10%
PHR	306	1.5	109	58,500	68,400	19.2%	2.3%	11.8	2.0	17%
VTP	508	3.3	220	108,100	129,200	20.5%	1.0%	44.6	7.5	18%
Simple Avg	896	4.2	278			3.7%	2.0%	18.9	2.8	18%
MATERIALS										
DGC	985	13.5	428	67,200	128,300	95.4%	4.5%	9.0	1.7	20%
HPG	7,921	36.3	2,227	26,750	30,000	13.2%	1.1%	13.3	1.6	13%
Simple Avg	4,453	24.9	1,328			54.3%	2.8%	11.1	1.6	16%
OIL & GAS										
BSR	4,762	11.8	2,256	24,650	16,700	-30.5%	1.8%	59.6	2.1	4%
GAS	10,770	8.9	5,024	115,700	78,400	-30.5%	1.8%	24.5	4.2	18%
OIL	670	2.3	40	16,800	14,800	-10.4%	1.5%	53.2	1.7	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	2,809	10.2	127	57,300	47,700	-14.7%	2.1%	30.5	2.8	10%
PVD	729	10.3	268	34,000	32,600	3.2%	7.4%	20.9	1.1	6%
PVS	906	11.0	301	45,900	41,800	-7.5%	1.4%	12.9	1.6	13%
PVT	379	3.6	144	20,900	23,400	13.0%	1.1%	9.4	1.1	13%
Simple Avg	3,004	8.3	1,166			-11.0%	2.4%	30.1	2.1	9%
PETROCHEMICALS										
DPM	665	4.1	303	25,350	22,700	-7.0%	3.4%	22.3	1.5	7%
DCM	815	3.6	364	39,900	40,000	5.3%	5.0%	12.8	2.0	16%
DDV	166	1.3	77	29,400	39,700	38.1%	3.1%	25.5	2.4	10%
PLC	102	0.7	49	32,800	34,100	5.5%	1.5%	195.2	2.0	9%
Simple Avg	437	2.4	198			10.4%	3.3%	64.0	2.0	11%
POWER										
POW	1,592	6.8	718	13,450	14,400	8.3%	1.2%	16.3	1.1	7%
Simple Avg	1,592	6.8	718			8.3%	1.2%	16.3	1.1	7%
PROPERTY & POWER										
HDG	374	2.6	115	26,200	37,400	44.3%	1.6%	13.7	1.4	11%
PC1	397	4.0	140	25,000	26,500			11.1	1.6	15%
REE	1,283	1.2	0	61,400	76,600	26.4%	1.6%	13.2	1.6	13%
Simple Avg	685	2.6	85			35.4%	1.6%	12.7	1.5	13%
PROPERTY										
DXG	644	8.5	180	15,000	18,300	35.3%	13.3%	65.0	1.2	2%
KDH	1,149	6.5	264	26,550	41,800	58.6%	1.1%	30.3	1.6	5%
NLG	513	2.9	39	27,400	42,200	55.7%	1.7%	18.7	1.0	6%
VHM	15,054	30.3	6,295	95,000	93,600			9.5	1.7	19%
VRE	2,472	12.9	910	28,200	32,000	17.2%	3.7%	9.9	1.3	14%
Simple Avg	3,966	12.2	1,538			41.7%	5.0%	26.7	1.4	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	6,506	29.4	611	99,000	118,200	20.4%	1.0%	18.0	4.6	28%

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



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