

Snaps hot	HOSE	HNX	UPCOM
Close (pts)	1,846.1	259.0	128.7
1 Day change (%)	-1.8%	-1.5%	-0.5%
1 Month change	2.2%	-0.5%	-0.3%
1 Year change	41.4%	8.3%	29.3%
YTD Foreign flow (USDmn)	(515)		
Trading Value (USDmn)	1,252	76	43
Gainers	132	88	138
Losers	202	70	171
Unchanged	70	138	436

### Stocks plunge despite O&G gains

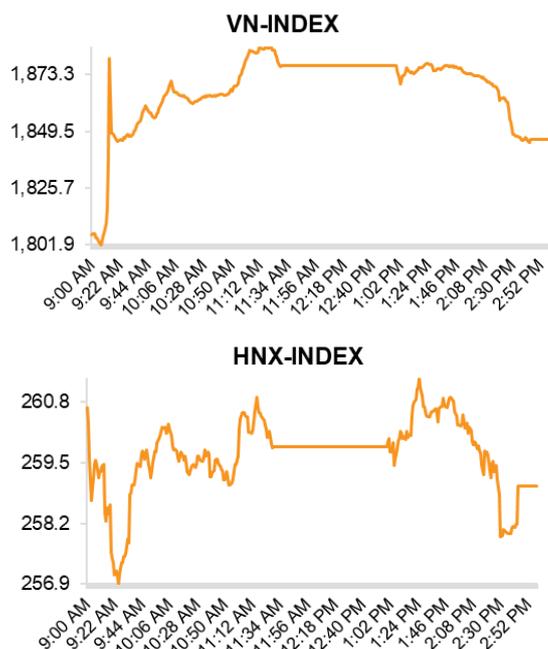
The VN-Index opened lower on Monday and closed down 1.8% at 1,846. Market liquidity soared to its highest in four months, with the total trading value rising by 57.3% DoD to VND47.2tn (USD1.8bn). The HNX Index traded in negative territory throughout the session, falling 1.5% to close at 259.

BSR (+6.8%) surged today, as the oil and gas sector attracted massive cash flow following a 10% spike in WTI crude prices to nearly \$70/barrel amid conflict in the Middle East. The stock hit its ceiling along with peers PVD, PLX, and OIL, driven by fears of supply disruptions at the Strait of Hormuz after the US and Israeli attacks on Iran. We will soon release analysis of the impact of this geopolitical instability on the Vietnamese economy and markets.

Telecommunications (-6.0%), Real Estate (-3.5%), and Banks (-3.2%) all declined today. Conversely, Oil & Gas (+7.5%), Chemicals (+5.8%), and Utilities (+4.5%) increased.

The top underperformers today were VIC (-2.7%), VHM (-6.9%), and BID (-5.6%), while GAS (+6.9%), GVR (+7.0%), and BSR (+6.8%) enjoyed positive gains.

Foreign investors net bought today, totaling VND741.3bn (USD28.2mn), focusing on HPG (VND383.8bn, USD14.5mn), SSI (VND211.6bn, USD8mn), and MWG (VND204.8bn, USD7.8mn). Conversely, foreign net selling were mainly observed in VCB (VND193bn, USD7.3mn), POW (VND184.2bn, USD7mn), and CTG (VND108.6bn, USD4.1mn).



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	0.5%	5.4%	19.9	1.6	8.3%	2.2%	145,588	1.5%	120,517	0.9%	5.9%
India	NSE500 Index	-1.4%	-4.3%	24.8	3.5	15.1%	1.2%	9,007	6.3%	-971	0.0%	-4.5%
Indonesia	JCI Index	-2.7%	-7.3%	20.6	2.1	11.4%	3.3%	1,509	5.9%	-568	-0.4%	-2.3%
Singapore	FSTAS Index	-2.1%	4.7%	17.4	1.6	9.5%	4.4%	1,124	1.5%	1,111	0.1%	6.0%
Malaysia	FBME Index	-1.0%	1.4%	15.9	1.5	8.4%	3.8%	608	3.3%	302	0.5%	13.8%
Philippines	PCOMP Index	-2.0%	2.7%	11.2	1.1	10.1%	3.4%	108	5.8%	370	1.2%	-0.5%
Thailand	SET Index	-4.0%	16.4%	12.8	1.5	8.8%	3.8%	1,519	1.2%	1,883	0.4%	8.2%
Vietnam	VN-Index	-1.8%	3.5%	16.9	2.3	14.7%	1.3%	971	3.8%	-515	-0.7%	-2.3%

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**Macro notes****Vietnam's Manufacturing PMI rose to 54.3 in February 2026**

Vietnam's S&P Global Manufacturing PMI increased to 54.3 in February 2026, up from 52.5 in January, indicating a strengthening and broad-based expansion of the manufacturing sector. Output and new orders grew at a faster pace, including an improvement in export orders, which supported higher purchasing activity and additional job creation. Business sentiment improved markedly, reflecting positive expectations regarding near-term demand conditions. The latest reading is consistent with signs of firmer industrial activity in the first quarter.

Meanwhile, input cost pressures intensified amid stronger demand for raw materials and continued supplier delivery delays. Output prices rose, suggesting partial pass-through of higher costs to customers. If sustained, these pressures could pose upside risks to inflation in the coming quarters. Overall, February PMI suggests that manufacturing continues to contribute positively to growth, although profit margins may remain under pressure should input costs stay elevated.

**Event note: US–Iran conflict and Vietnam's economic outlook**

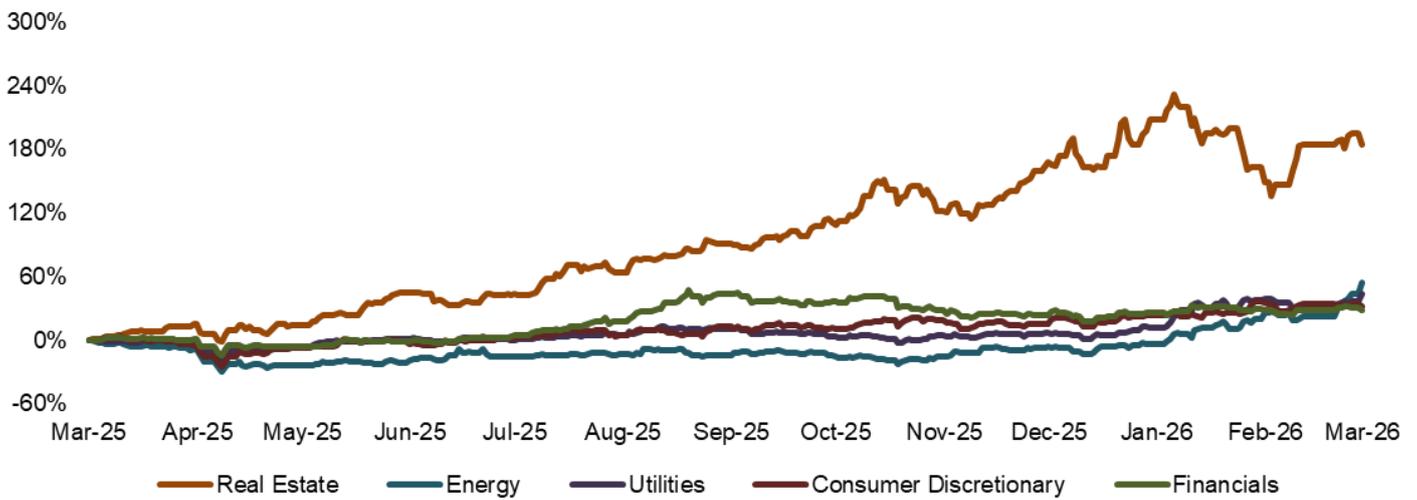
Based on the latest assessment of disruption risks at the Strait of Hormuz, we provide an integrated and updated evaluation of the implications of the US–Iran conflict for oil prices, global inflation, and Vietnam's domestic macroeconomic environment. We expect that oil prices may remain anchored at levels above those prevailing prior to the escalation of tensions, although the magnitude of the increase is unlikely to reach the extremes observed during the Russia–Ukraine episode. The duration of the conflict will be a key determinant of the global inflation trajectory and the monetary policy outlook. In this context, a potential delay in Federal Reserve rate cuts could transmit pressures to exchange rates, capital flows, and policy space in Vietnam. Given Vietnam's structural import position in petroleum products, we identify upside risks to cost-push inflation and renewed challenges in balancing interest rates, exchange rate stability, and domestic liquidity conditions. Overall, we expect that macroeconomic pressures remain manageable, in case that supply disruptions do not become prolonged. Detailed scenario analysis and implications across asset classes as well as stock sectors, is presented in the recent [report](#).

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.6	-2.5	141.1	3.9
Consumer Staples	7.4	-0.8	23.9	5.4
Energy	3.3	6.9	31.7	2.6
Financials	38.5	-2.9	12.9	1.9
Health Care	0.5	-0.9	35.1	2.8
Industrials	7.4	-1.7	23.1	5.0
IT	2.0	-3.7	17.4	4.0
Materials	6.8	2.3	23.1	2.2
Real Estate	24.3	-3.6	66.1	6.0
Utilities	5.1	5.7	20.7	3.3

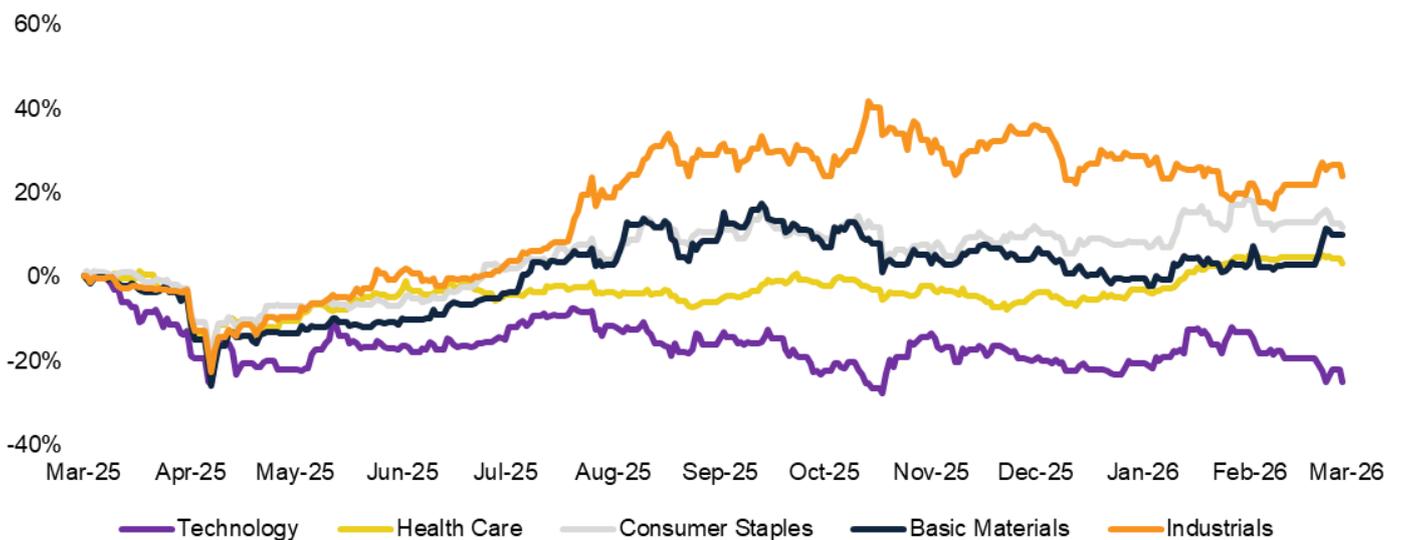
Source: Bloomberg

**Energy (+6.9%), Utilities (+5.7%), and Materials (+2.3%) rose, while IT (-3.7%), Real Estate (-3.6%), and Financials (-2.9%) lost ground today.** Top index movers included GAS (+7.0%), GVR (+7.0%), BSR (+6.9%), PLX (+6.9%), and POW (+6.9%). Top index laggards consisted of VIC (-2.8%), VHM (-6.9%), BID (-5.6%), VCB (-3.1%), and TCB (-4.4%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	7.4%	15.9%	3.2%
Brent Crude	7.9%	18.6%	7.4%
JKM LNG	0.9%	-6.9%	-21.7%
Henry Hub LNG	34.6%	30.2%	4.5%
NW Thermal Coal	1.4%	-82.7%	-23.8%
Singapore Platt FO	1.1%	17.4%	-12.8%

Precious Metals	% dod	% mom	% yoy
Gold	3.0%	16.9%	89.7%
Domestic SJC Gold	0.0%	10.3%	105.7%
Silver	3.0%	23.9%	205.7%
Platinum	-0.3%	12.5%	152.3%

Base Metals	% dod	% mom	% yoy
Tungsten	3.0%	34.5%	395.7%
Copper	0.2%	3.3%	33.3%
Aluminum	-0.5%	-1.8%	18.6%
Nickel	0.8%	-1.8%	12.7%
Zinc	0.1%	-1.9%	4.7%
Lead	NA	NA	NA
Steel	-0.3%	-2.0%	-8.8%
Iron Ore	0.8%	-3.6%	-5.7%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-6.8%	-22.0%
Coffee (Arabica)	-0.5%	-22.5%	-24.9%
Sugar	2.7%	0.0%	-26.9%
Cocoa	-5.9%	-36.9%	-69.4%
Palm Oil	2.6%	-1.9%	NA
Cotton	0.4%	-0.3%	-2.4%
Dry Milk Powder	-0.1%	2.1%	-26.2%
Wheat	0.8%	12.9%	11.0%
Soybean	-0.2%	8.9%	14.2%
Cashew s	NA	0.0%	-7.5%
Rubber	-1.3%	8.0%	0.7%
Urea	3.0%	14.4%	11.8%

Lives tock	% dod	% mom	% yoy
Live Hogs	0.0%	7.5%	13.5%
Cattle	-2.0%	-1.4%	16.5%

Source: Bloomberg

**Market Value Drivers**

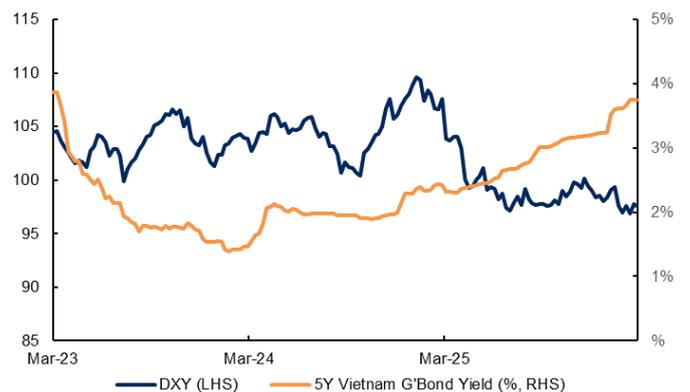
**VN-INDEX CURRENT P/B**



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



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



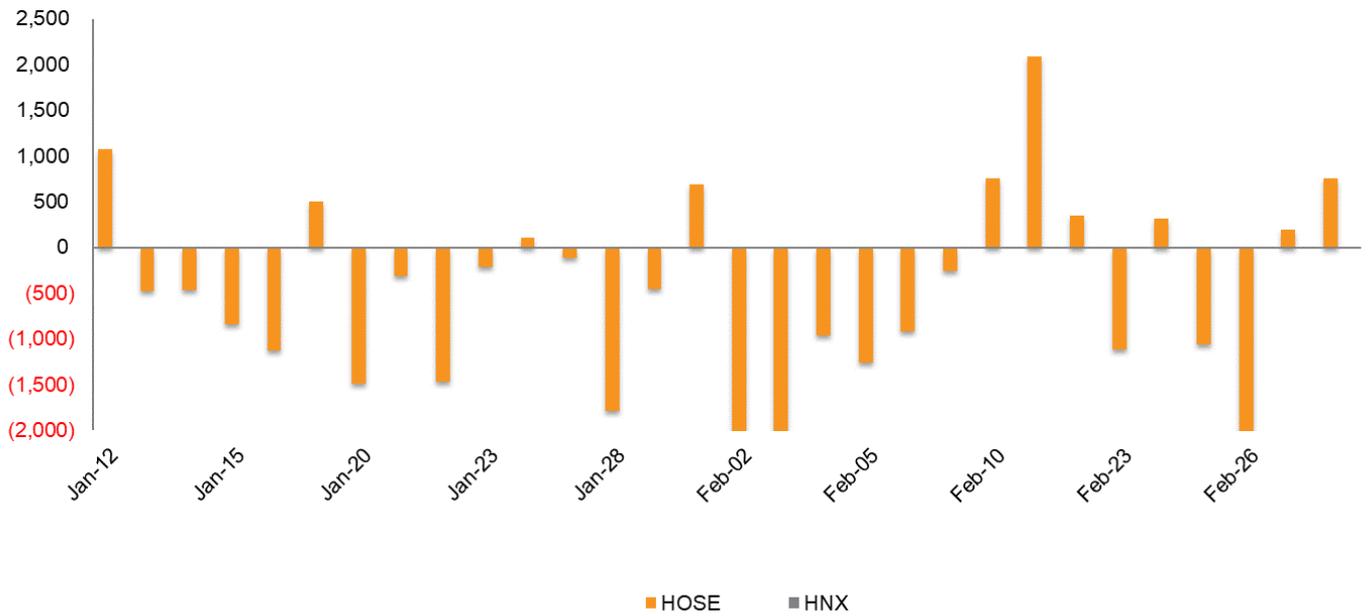
**VNDS RESEARCH COVERAGE SUMMARY**

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
<b>AVIATION</b>										
ACV	7,004	5.4	3,285	51,200	73,300	44.2%	1.1%	16.9	2.6	17%
AST	128	0.0	5	74,400	85,400	18.1%	3.4%	13.5	5.7	45%
HVN	3,137	1.7	670	26,400	43,400	66.8%	2.4%	10.3	13.6	
VJC	3,495	12.2	820	169,000	113,600	-32.2%	0.6%	44.9	4.0	10%
<b>Simple Avg</b>	<b>3,441</b>	<b>5</b>	<b>1,195</b>			<b>24.2%</b>	<b>1.8%</b>	<b>21.4</b>	<b>6.5</b>	<b>24%</b>
<b>CONSUMER</b>										
BAF	428	4.4	196	36,850	37,200	0.9%		68.3	2.8	3%
DGW	411	5.1	119	48,700	49,600	2.9%	1.0%	19.5	3.1	17%
FRT	1,099	3.7	179	169,000	150,300	-10.9%	0.2%	36.2	5.5	26%
MCH	6,982	1.9	2,436	141,000	147,000	5.7%	1.4%	27.4	10.1	46%
MWG	5,081	24.8	70	90,000	96,300	8.1%	1.1%	18.8	4.1	23%
PNJ	1,622	7.2	12	124,500	109,900	-10.9%	0.8%	15.4	3.2	23%
QNS	692	0.3	281	49,300	53,400	10.3%	2.0%	8.1	1.4	18%
SAB	2,312	3.8	962	47,200	59,900	31.1%	4.2%	14.1	2.9	20%
VHC	550	3.0	438	64,200	71,300	14.2%	3.1%	10.6	1.5	15%
VNM	5,315	17.8	2,640	66,600	74,800	16.6%	4.3%	16.5	4.5	27%
<b>Simple Avg</b>	<b>2,449</b>	<b>7</b>	<b>733</b>			<b>6.8%</b>	<b>2.0%</b>	<b>23.5</b>	<b>3.9</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,698	12.2	129	23,950	31,300	34.3%	3.6%	7.9	1.3	18%
BID	12,119	15.5	1,540	45,200	47,200	5.4%	1.0%	10.6	1.9	19%
CTG	10,929	23.2	507	36,850	49,000	33.8%	0.8%	8.3	1.6	21%
HDB	5,151	21.1	214	26,950	39,500	49.0%	2.4%	7.6	1.8	25%
LPB	4,780	3.3	201	41,900	33,400	-14.3%	6.0%	11.0	2.7	25%
MBB	8,505	31.7	1	27,650	32,900	20.8%	1.8%	8.3	1.6	22%
STB	4,823	28.8	741	67,000	45,700	-30.9%	0.9%	21.3	2.1	10%
TCB	9,376	16.7	0	34,650	40,300	19.2%	2.9%	9.7	1.4	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	1,886	8.2	100	17,800	17,800	5.4%	5.4%	6.7	1.2	18%
VCB	20,069	25.3	1,878	62,900	69,300	10.9%	0.7%	14.9	2.3	17%
VIB	2,197	4.3	5	16,900	23,600	43.3%	3.6%	7.9	1.2	16%
VPB	8,498	22.6	434	28,050	37,100	34.0%	1.8%	9.3	1.3	15%
<b>Simple Avg</b>	<b>7,752</b>	<b>17.7</b>	<b>479</b>			<b>17.6%</b>	<b>2.6%</b>	<b>10.3</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	163	0.8	71	38,000	40,600	17.4%	10.5%	7.0	2.2	33%
TCM	111	1.5	2	26,000	29,800	16.5%	1.9%	12.0	1.2	10%
<b>Simple Avg</b>	<b>137</b>	<b>1.2</b>	<b>36</b>			<b>17.0%</b>	<b>6.2%</b>	<b>9.5</b>	<b>1.7</b>	<b>22%</b>
<b>INDUSTRIALS</b>										
BCM	2,569	2.9	844	65,000	68,600	7.2%	1.7%	19.5	3.0	16%
GMD	1,319	5.0	108	81,000	72,000	-8.6%	2.5%	22.1	2.6	12%
HAH	433	4.5	97	67,100	55,400	-16.3%	1.1%	9.8	2.5	29%
VSC	387	8.0	184	27,100	19,100	-27.7%	1.8%	29.8	1.9	7%
IDC	719	5.5	252	49,600	45,600	-5.0%	3.0%	9.7	2.9	32%
KBC	1,259	6.4	477	35,000	30,000	-13.2%	1.1%	14.2	1.3	10%
PHR	349	1.9	127	67,400	68,400	3.5%	2.0%	19.2	2.2	13%
VTP	480	3.5	209	103,200	129,200	26.2%	1.0%	36.1	7.1	21%
<b>Simple Avg</b>	<b>939</b>	<b>4.7</b>	<b>287</b>			<b>-4.2%</b>	<b>1.8%</b>	<b>20.0</b>	<b>2.9</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,092	14.7	449	75,300	128,300	74.4%	4.0%	10.1	1.9	20%
HPG	8,353	42.8	2,224	28,500	30,000	6.3%	1.0%	14.2	1.7	13%
<b>Simple Avg</b>	<b>4,723</b>	<b>28.7</b>	<b>1,337</b>			<b>40.3%</b>	<b>2.5%</b>	<b>12.1</b>	<b>1.8</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	6,377	16.0	2,986	33,350	16,700	-48.6%	1.3%	32.2	2.8	9%
GAS	10,633	11.6	4,965	115,400	78,400	-30.3%	1.8%	24.4	4.2	18%
OIL	865	3.5	52	21,900	14,800	-31.3%	1.1%	69.3	2.2	3%
PLX	2,998	13.3	131	61,800	47,700	-20.9%	1.9%	32.9	3.0	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	877	10.6	319	41,300	32,600	-15.0%	6.1%	25.1	1.4	6%
PVS	1,017	13.3	330	52,100	41,800	-18.5%	1.3%	14.6	1.8	13%
PVT	461	4.1	177	25,700	23,400	-8.1%	0.9%	11.6	1.4	13%
<b>Simple Avg</b>	<b>3,318</b>	<b>10.3</b>	<b>1,280</b>			<b>-24.7%</b>	<b>2.0%</b>	<b>30.0</b>	<b>2.4</b>	<b>10%</b>
<b>PETROCHEMICALS</b>										
DPM	766	5.4	341	29,500	22,700	-20.1%	2.9%	19.6	1.8	10%
DCM	929	4.6	403	45,950	40,000	-8.6%	4.4%	14.3	2.3	16%
DDV	190	1.7	89	34,000	39,700	19.4%	2.6%	29.5	2.8	10%
PLC	113	1.0	54	36,500	34,100	-5.2%	1.4%	217.3	2.4	1%
<b>Simple Avg</b>	<b>499</b>	<b>3.2</b>	<b>222</b>			<b>-3.6%</b>	<b>2.8%</b>	<b>70.2</b>	<b>2.3</b>	<b>9%</b>
<b>POWER</b>										
POW	1,816	8.0	819	15,500	14,400	-6.0%	1.1%	18.8	1.3	7%
<b>Simple Avg</b>	<b>1,816</b>	<b>8.0</b>	<b>819</b>			<b>-6.0%</b>	<b>1.1%</b>	<b>18.8</b>	<b>1.3</b>	<b>7%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	396	2.4	122	28,000	37,400	35.0%	1.5%	14.7	1.5	11%
PC1	478	5.8	165	30,450	26,500			13.5	1.9	15%
REE	1,330	1.3	0	64,300	76,600	20.7%	1.6%	13.8	1.7	13%
<b>Simple Avg</b>	<b>735</b>	<b>3.1</b>	<b>96</b>			<b>27.9%</b>	<b>1.5%</b>	<b>14.0</b>	<b>1.7</b>	<b>13%</b>
<b>PROPERTY</b>										
DXG	618	8.5	172	14,550	18,300	39.5%	13.7%	63.0	1.1	2%
KDH	1,163	6.1	254	27,150	41,800	55.0%	1.1%	31.0	1.6	5%
NLG	490	3.1	39	26,450	42,200	61.3%	1.7%	18.1	1.0	6%
VHM	15,763	33.0	6,600	100,500	93,600			10.0	1.7	19%
VRE	2,412	12.5	897	27,800	32,000	18.9%	3.8%	9.8	1.3	14%
<b>Simple Avg</b>	<b>4,089</b>	<b>12.6</b>	<b>1,592</b>			<b>43.7%</b>	<b>5.1%</b>	<b>26.4</b>	<b>1.4</b>	<b>9%</b>
<b>TECHNOLOGY</b>										
FPT	5,828	37.9	799	89,600	118,200	33.0%	1.1%	16.3	4.2	28%

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



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