

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,818.3	257.9	127.2
1 Day change (%)	0.3%	-0.8%	-1.4%
1 Month change	1.5%	-3.0%	-1.6%
1 Year change	38.6%	8.6%	28.4%
YTD Foreign flow (USDmn)	(517)		
Trading Value (USDmn)	1,252	110	64
Gainers	90	59	95
Losers	250	116	182
Unchanged	64	121	469

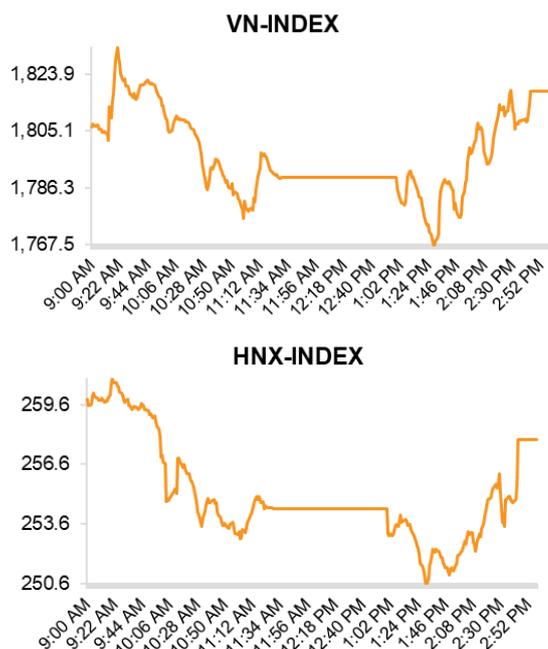
Stocks inch up, led by O&G

The VN-Index opened lower on Wednesday, traded in negative territory throughout most of the session, but suddenly surged at the end of the session, closing up 0.3% at 1,818. Market liquidity advanced, with total trading value increasing 10.0% DoD to VND48.4tn (USD1.8bn). On the other hand, the HNX Index opened lower and remained in negative territory throughout the session, closing down 0.8% at 267.8.

Today's top gaining sectors were Oil & Gas (+3.8%), Food & Beverage (+1.9%), and Financial Services (+1.6%). In contrast, Telecommunications (-4.2%), Chemicals (-3.5%), and Industrial Goods & Services (-2.7%) declined.

The top leaders today were BID (+4.7%), GAS (+4.3%), and MCH (+6.1%), while GVR (-4.7%), TCB (-3.7%) and GEE (-6.8%) led laggards.

Foreign investors net sold today, totaling VND1.2tn (USD45.8mn), focusing on FPT (VND392.0bn, USD15.0mn), POW (VND327.7bn, USD12.5mn), and VHM (VND231.6bn, USD8.8mn). Conversely, foreign net buying was mainly observed in VCI (VND195.5bn, USD7.5mn), DCM (VND92.5bn, USD3.5mn), and VCB (VND82.7bn, USD3.2mn).



Country Peering	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	-1.0%	2.9%	19.7	1.6	8.3%	2.3%	148,903	1.5%	120,517	0.5%	5.1%
India	NSE500 Index	-1.5%	-5.8%	24.4	3.5	15.1%	1.2%	9,024	6.4%	-1,572	-1.9%	-5.3%
Indonesia	JCI Index	-4.6%	-12.4%	19.8	2.1	11.4%	3.5%	1,522	6.0%	-401	-0.7%	-2.6%
Singapore	FSTAS Index	-2.1%	2.9%	17.1	1.5	9.5%	4.5%	1,169	1.6%	1,091	-0.3%	4.9%
Malaysia	FBME Index	-0.9%	1.1%	16.6	1.5	8.4%	3.8%	617	3.3%	371	-0.4%	13.2%
Philippines	PCOMP Index	-2.0%	0.4%	11.0	1.1	10.1%	3.5%	108	5.8%	383	0.7%	-1.3%
Thailand	SET Index	-5.2%	10.3%	12.8	1.4	8.7%	4.3%	1,565	1.2%	1,862	0.8%	7.0%
Vietnam	VN-Index	0.3%	1.9%	16.3	2.2	14.7%	1.3%	996	3.8%	-517	-0.9%	-2.5%

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Macro notes**Ministry of Finance: Growth momentum sustained in February 2026**

According to the Ministry of Finance's report at the February 2026 Regular Government Meeting, key macroeconomic indicators recorded solid YoY gains. In 2M26, Industrial Production Index (IIP) increased by ~10%, with the manufacturing sector rising by 11%; the February PMI reached 54.3, indicating continued expansion in production activity; international arrivals grew by 18%; total import–export turnover rose by 22.2%; newly registered FDI increased by 61.5%; state budget revenue reached 23.8% of the annual estimate and rose by 13.1%; and CPI increased by nearly 3%.

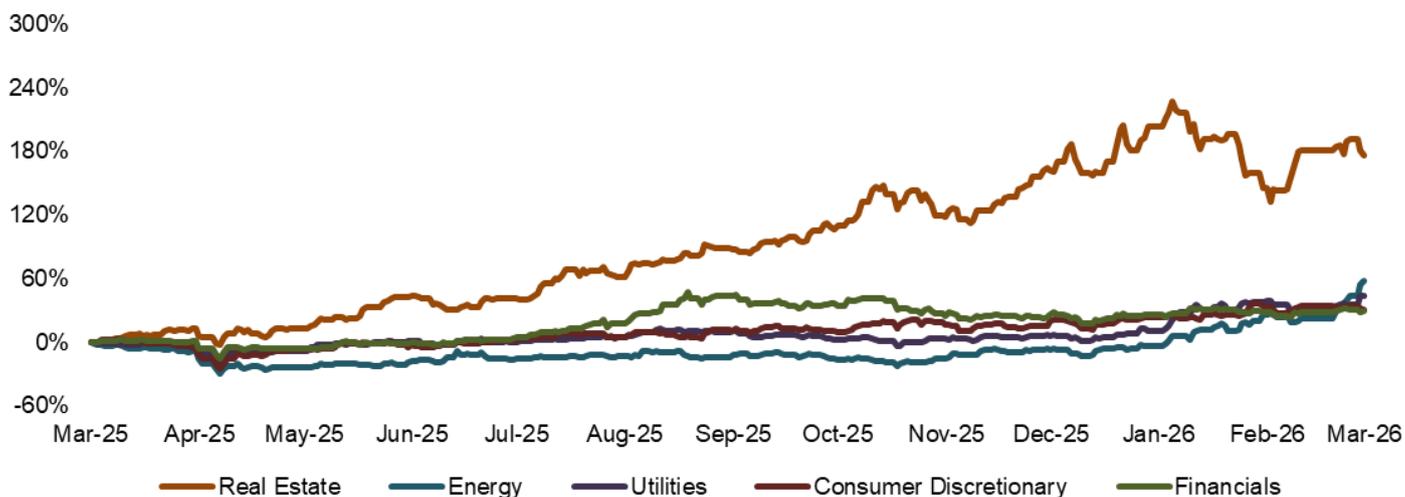
Overall, these indicators suggest that macroeconomic fundamentals in early-2026 remained relatively stable, and production and business activity continued to recover, supported by improving business sentiment and strengthening domestic demand. However, the overall 1Q26 outlook remains subject to uncertainties, including pressures in the monetary and FX markets, input cost and energy price volatility, headwinds from global trade and geopolitical tensions. These factors warrant close monitoring to safeguard macroeconomic stability in the period ahead. Official data from the General Statistics Office are scheduled for release on March 6, 2026.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.5	-0.7	127.6	3.7
Consumer Staples	7.7	2.2	24.9	6.0
Energy	3.8	5.5	35.8	3.0
Financials	38.8	0.8	12.9	1.9
Health Care	0.5	-0.1	37.0	2.9
Industrials	7.2	-2.3	22.1	4.5
IT	1.9	-1.9	16.6	3.8
Materials	6.8	-2.2	22.7	2.2
Real Estate	23.2	-0.1	61.6	5.6
Utilities	5.5	1.9	22.8	3.7

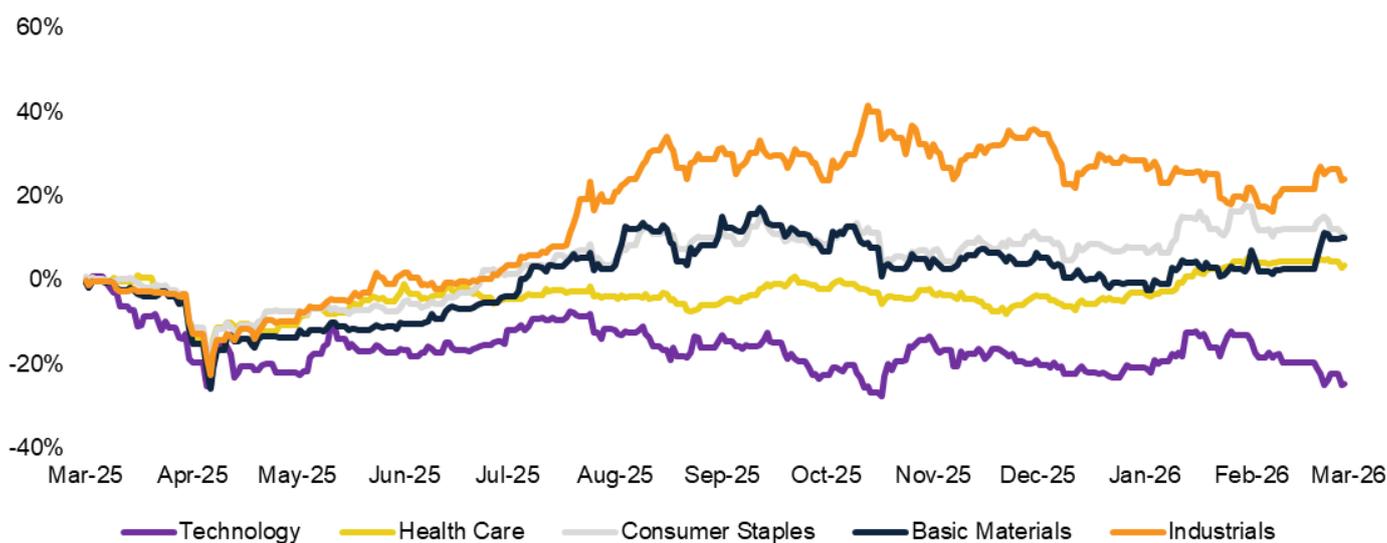
Source: Bloomberg

Energy (+5.5%), Consumer Staples (+2.2%), and Utilities (+1.9%) rose, while Industrials (-2.3%), Materials (-2.2%), and IT (-1.9%) lost ground today. Top index movers included BID (+4.7%), GAS (+4.3%), MCH (+6.1%), VCB (+2.3%), and BSR (+6.2%). Top index laggards consisted of GVR (-4.7%), TCB (-3.3%), GEE (-6.8%), POW (-6.7%), and FPT (-2.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	2.2%	16.9%	11.6%
Brent Crude	2.4%	20.0%	17.3%
JKM LNG	30.1%	87.1%	50.1%
Henry Hub LNG	-5.6%	112.3%	70.9%
NW Thermal Coal	3.3%	-24.8%	-18.7%
Singapore Platt FO	3.6%	28.4%	8.3%

Precious Metals	% dod	% mom	% yoy
Gold	1.2%	5.4%	77.6%
Domestic SJC Gold	-2.2%	6.5%	105.2%
Silver	2.4%	0.6%	164.5%
Platinum	4.3%	-0.6%	122.7%

Base Metals	% dod	% mom	% yoy
Tungsten	2.8%	38.5%	424.3%
Copper	1.3%	-0.1%	29.1%
Aluminum	2.1%	5.4%	24.2%
Nickel	-0.2%	-1.9%	7.5%
Zinc	-0.3%	-1.5%	3.1%
Lead	NA	NA	NA
Steel	-0.1%	-1.9%	-8.8%
Iron Ore	-3.3%	-1.5%	-0.1%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-4.6%	-20.7%
Coffee (Arabica)	-0.5%	-9.5%	-26.9%
Sugar	0.4%	-3.2%	-22.8%
Cocoa	-0.2%	-32.0%	-63.8%
Palm Oil	-0.3%	-1.2%	NA
Cotton	-0.9%	-0.4%	-3.3%
Dry Milk Powder	0.8%	7.6%	-17.8%
Wheat	-0.4%	8.2%	7.6%
Soybean	0.5%	8.4%	15.8%
Cashews	NA	0.0%	-7.5%
Rubber	-0.3%	6.5%	1.4%
Urea	3.0%	14.4%	11.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	8.1%	14.4%
Cattle	0.4%	-2.6%	21.8%

Source: Bloomberg

Market Value Drivers

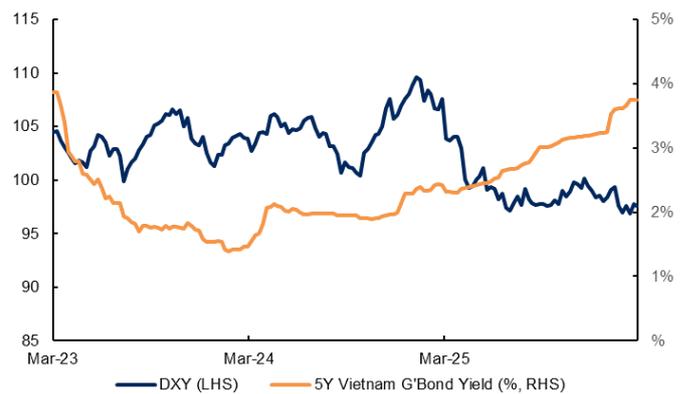
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



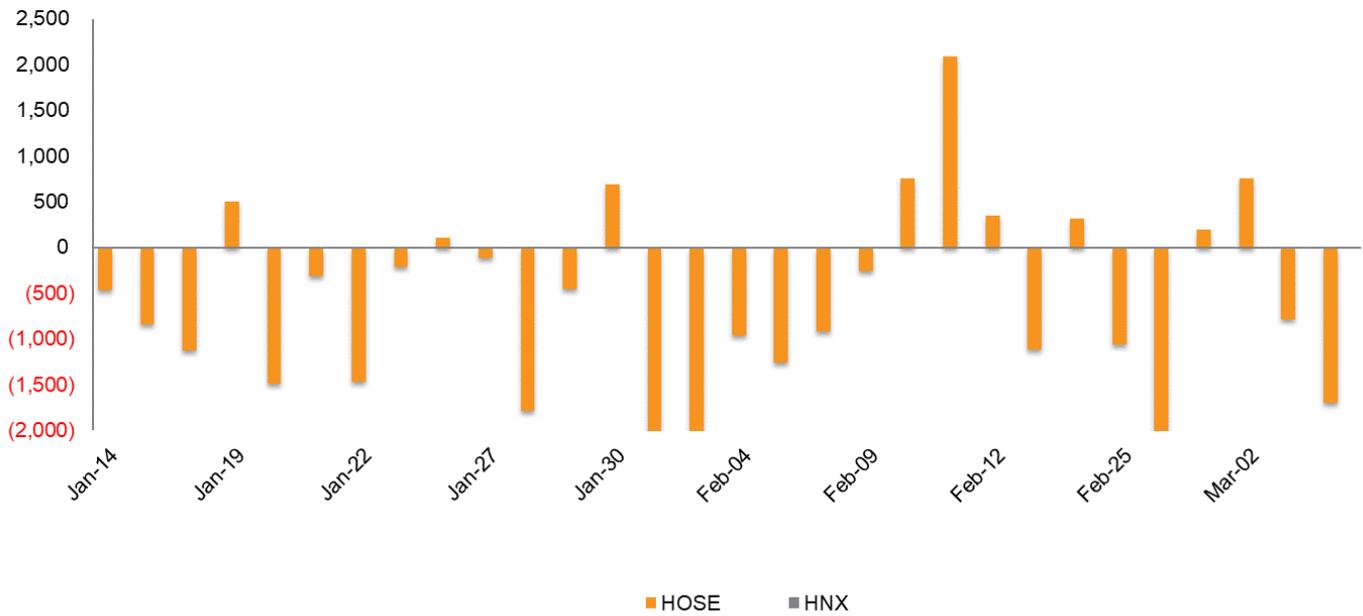
VNDS RESEARCH COVERAGE SUMMARY

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	6,941	5.4	3,255	50,800	73,300	45.4%	1.1%	16.8	2.6	17%
AST	128	0.0	5	74,400	85,400	18.1%	3.4%	13.5	5.7	45%
HVN	2,937	1.8	627	24,750	43,400	77.9%	2.5%	9.6	12.8	
VJC	3,372	11.7	791	163,200	113,600	-29.8%	0.6%	43.3	3.9	10%
Simple Avg	3,344	5	1,170			27.9%	1.9%	20.8	6.2	24%
CONSUMER										
BAF	431	4.4	197	37,150	37,200	0.1%		68.8	2.8	3%
DGW	388	5.4	112	46,000	49,600	8.9%	1.1%	18.4	3.0	17%
FRT	1,064	3.6	173	163,800	150,300	-8.0%	0.2%	35.1	5.3	26%
MCH	7,914	1.8	2,761	160,000	147,000	-6.9%	1.3%	31.1	11.5	46%
MWG	5,008	25.3	69	88,800	96,300	9.6%	1.1%	18.6	4.0	23%
PNJ	1,573	7.6	12	120,900	109,900	-8.3%	0.8%	15.0	3.1	23%
QNS	686	0.3	278	48,900	53,400	11.2%	2.0%	8.0	1.4	18%
SAB	2,250	3.6	937	46,000	59,900	34.6%	4.3%	13.8	2.8	20%
VHC	531	3.1	423	62,000	71,300	18.2%	3.2%	10.2	1.5	15%
VNM	5,174	18.6	2,570	64,900	74,800	19.6%	4.4%	16.1	4.4	27%
Simple Avg	2,502	7	753			7.9%	2.1%	23.5	4.0	22%
FINANCIALS										
ACB	4,546	12.3	125	23,200	31,300	38.7%	3.7%	7.6	1.3	18%
BID	12,212	16.1	1,552	45,600	47,200	4.5%	1.0%	10.7	1.9	19%
CTG	10,784	23.2	500	36,400	49,000	35.5%	0.9%	8.2	1.6	21%
HDB	5,031	21.2	209	26,350	39,500	52.3%	2.4%	7.4	1.7	25%
LPB	4,911	3.3	207	43,100	33,400	-16.7%	5.8%	11.3	2.7	25%
MBB	8,280	32.0	1	26,950	32,900	23.9%	1.9%	8.1	1.6	22%
STB	4,796	29.6	737	66,700	45,700	-30.6%	0.9%	21.2	2.1	10%
TCB	8,784	17.1	0	32,500	40,300	27.1%	3.1%	9.1	1.4	16%

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TPB	1,831	8.6	97	17,300	17,800	8.4%	5.5%	6.5	1.1	18%
VCB	20,079	25.9	1,878	63,000	69,300	10.7%	0.7%	15.0	2.3	17%
VIB	2,188	4.3	5	16,850	23,600	43.7%	3.6%	7.9	1.2	16%
VPB	8,216	22.6	420	27,150	37,100	38.5%	1.8%	9.0	1.3	15%
Simple Avg	7,638	18.0	478			19.7%	2.6%	10.2	1.7	19%
GARMENT & TEXTILE										
MSH	168	0.9	73	39,250	40,600	13.6%	10.2%	7.2	2.3	33%
TCM	112	1.5	2	26,200	29,800	15.6%	1.9%	12.1	1.2	10%
Simple Avg	140	1.2	37			14.6%	6.0%	9.7	1.8	22%
INDUSTRIALS										
BCM	2,373	3.1	780	60,100	68,600	16.0%	1.8%	18.0	2.7	16%
GMD	1,285	5.3	106	79,000	72,000	-6.3%	2.5%	21.6	2.6	12%
HAH	432	5.3	96	67,000	55,400	-16.2%	1.1%	9.8	2.5	29%
VSC	366	8.4	173	25,600	19,100	-23.4%	2.0%	28.1	1.8	7%
IDC	667	5.8	234	46,100	45,600	2.2%	3.3%	9.1	2.7	32%
KBC	1,178	6.5	447	32,800	30,000	-7.4%	1.1%	13.3	1.2	10%
PHR	341	2.0	124	65,900	68,400	5.8%	2.0%	18.8	2.2	13%
VTP	467	3.5	204	100,500	129,200	29.6%	1.1%	35.1	6.9	21%
Simple Avg	888	5.0	270			0.0%	1.9%	19.2	2.8	18%
MATERIALS										
DGC	1,027	14.9	422	70,900	128,300	85.2%	4.2%	9.5	1.8	20%
HPG	8,110	44.5	2,159	27,700	30,000	9.4%	1.1%	13.8	1.6	13%
Simple Avg	4,568	29.7	1,291			47.3%	2.6%	11.6	1.7	16%
OIL & GAS										
BSR	7,229	17.7	3,385	37,850	16,700	-54.7%	1.1%	36.5	3.1	9%
GAS	11,845	12.5	5,531	128,700	78,400	-37.5%	1.6%	27.2	4.7	18%
OIL	931	4.3	56	23,600	14,800	-36.2%	1.1%	74.7	2.3	3%
PLX	3,368	14.4	147	69,500	47,700	-29.6%	1.7%	37.0	3.4	10%

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PVD	954	11.5	347	45,000	32,600	-22.0%	5.6%	27.3	1.5	6%
PVS	1,014	14.3	330	52,000	41,800	-18.4%	1.3%	14.6	1.8	13%
PVT	526	4.9	202	29,350	23,400	-19.5%	0.8%	13.3	1.6	13%
Simple Avg	3,695	11.4	1,429			-31.1%	1.9%	32.9	2.6	10%
PETROCHEMICALS										
DPM	794	6.3	353	30,600	22,700	-23.0%	2.8%	20.3	1.8	10%
DCM	1,010	5.3	438	50,000	40,000	-16.0%	4.0%	15.6	2.5	16%
DDV	181	1.9	85	32,400	39,700	25.3%	2.8%	28.1	2.7	10%
PLC	107	1.1	51	34,600	34,100	0.0%	1.4%	206.0	2.3	1%
Simple Avg	523	3.7	232			-3.4%	2.8%	67.5	2.3	9%
POWER										
POW	1,808	9.4	815	15,450	14,400	-5.7%	1.1%	18.7	1.3	7%
Simple Avg	1,808	9.4	815			-5.7%	1.1%	18.7	1.3	7%
PROPERTY & POWER										
HDG	405	2.5	125	28,700	37,400	31.8%	1.4%	15.0	1.6	11%
PC1	458	6.1	158	29,200	26,500			13.0	1.8	15%
REE	1,333	1.4	0	64,500	76,600	20.3%	1.6%	13.8	1.7	13%
Simple Avg	732	3.3	94			26.0%	1.5%	14.0	1.7	13%
PROPERTY										
DXG	617	8.6	172	14,550	18,300	39.5%	13.7%	63.0	1.1	2%
KDH	1,124	6.1	245	26,250	41,800	60.4%	1.1%	30.0	1.6	5%
NLG	476	3.2	38	25,700	42,200	66.0%	1.8%	17.6	1.0	6%
VHM	14,649	33.8	6,134	93,500	93,600			9.3	1.6	19%
VRE	2,427	12.4	902	28,000	32,000	18.0%	3.8%	9.9	1.3	14%
Simple Avg	3,858	12.8	1,498			46.0%	5.1%	26.0	1.3	9%
TECHNOLOGY										
FPT	5,530	39.4	758	85,100	118,200	40.1%	1.2%	15.4	4.0	28%

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



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