

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,808.5	257.6	127.9
1 Day change (%)	-0.5%	-0.1%	0.5%
1 Month change	1.5%	-2.1%	-0.5%
1 Year change	38.6%	9.4%	29.6%
YTD Foreign flow (USDmn)	(574)		
Trading Value (USDmn)	1,252	118	63
Gainers	153	89	149
Losers	185	73	120
Unchanged	65	134	476

### Stocks drop, led by O&G

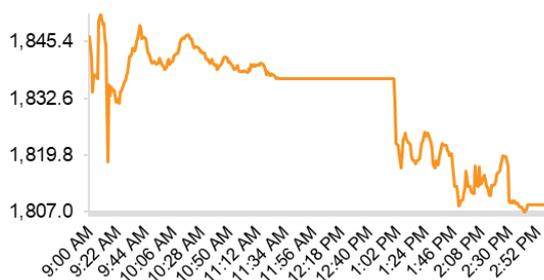
The VN-Index opened lower on Thursday and closed down 0.5% at 1,808.5. Market liquidity fell, with total trading value down 26.3% DoD to VND35.4tn (USD1.3mn). The HNX Index traded in negative territory throughout the session, falling 0.1% to close at 257.6.

Among sectors, Oil & Gas (-5.9%), Chemicals (-4.8%), and Retail (-3.2%) led laggards today. Conversely, Real Estate (+3.4%) and Telecommunications (+0.4%) led gainers.

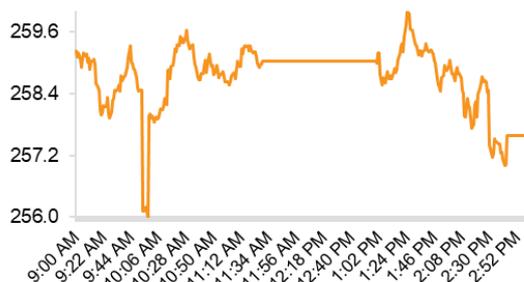
Top underperforming stocks today were GAS (-6.9%), MCH (-6.2%), and GVR (-7%), while VIC (+5.9%), VHM (+1.6%), and VPL (+1.6%) were top gainers.

Foreign investors net sold today, totaling VND3.1tn (USD118.4mn), focusing on FPT (VND573.8bn, USD21.8mn), HPG (VND289.7bn, USD11mn), and VHM (VND225.8bn, USD8.6mn). Conversely, foreign net buying was mainly observed in KDH (VND123.4bn, USD4.7mn), DPM (VND67.8bn, USD2.5mn), and TCX (VND31.5bn, USD1.2mn).

**VN-INDEX**



**HNX-INDEX**



Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3MWADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.6%	3.5%	19.5	1.6	8.3%	2.3%	150,408	1.5%	120,517	0.7%	5.1%
India	NSE500 Index	1.1%	-5.1%	24.0	3.4	15.1%	1.2%	9,171	6.3%	-1,899	-1.2%	-4.9%
Indonesia	JCI Index	1.8%	-10.8%	18.9	2.0	11.4%	3.4%	1,532	6.0%	-408	-0.4%	-3.5%
Singapore	FSTAS Index	0.6%	3.5%	16.8	1.5	9.5%	4.5%	1,199	1.6%	1,098	0.0%	4.4%
Malaysia	FBME Index	0.7%	1.7%	16.4	1.4	8.4%	3.8%	625	3.3%	374	0.2%	12.4%
Philippines	PCOMP Index	1.2%	1.5%	10.7	1.1	10.1%	3.5%	109	5.8%	361	0.2%	-2.2%
Thailand	SET Index	2.0%	12.1%	12.8	1.3	8.7%	4.3%	1,617	1.3%	1,895	0.7%	6.5%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.5%</b>	<b>1.3%</b>	<b>16.4</b>	<b>2.2</b>	<b>14.6%</b>	<b>1.4%</b>	<b>1,013</b>	<b>3.8%</b>	<b>-574</b>	<b>-1.0%</b>	<b>-2.7%</b>

5-Mar

**Macro notes****Experts highlight oil supply disruption risks to inflation, currency stability**

Recent assessments by major institutions identify potential disruptions to oil flows through the Strait of Hormuz as the primary transmission channel through which the Iran conflict could affect the global economy. Such disruptions could trigger an energy price shock, with implications for inflation dynamics and the global monetary policy outlook. Goldman Sachs estimates that an increase in oil prices to ~USD70-85/barrel could lift inflation across emerging Asia by roughly 0.7 percentage points (ppts) while reducing regional growth by about 0.5ppts. MUFG similarly assesses that higher oil prices could increase Asian CPI by 0.1–0.9ppts, potentially prompting several central banks in the region to delay planned rate cuts amid imported inflation pressures and currency depreciation risks.

For ASEAN economies, the impact would likely be uneven but generally tilted to the downside given the region's net energy import dependence. For Vietnam, where refined fuel imports remain significant, a sustained rise in oil prices could increase imported inflation pressures and complicate the policy balance between FX stability, inflation, and liquidity conditions, although the overall impact would depend on the duration and scale of supply disruptions.

**Update Report**

**DXG - Approaching earnings inflection point – ADD**

- We upgrade our rating for DXG from HOLD to ADD with +41% upside, equivalent to a target price (TP) of VND20,500.
- Our higher TP is mainly due to the impact of a higher NPV forecast for The Prive project given a higher ASP assumption.
- Our TP implies a FY26F P/B of 1.4x, broadly in line with DXG’s five-year average P/B.

**Financial Highlights**

- We forecast FY26 revenue to increase +19% YoY, driven mainly by handovers at Gem Sky World (GSW) and an increased contribution from the brokerage services segment.
- We expect FY26 NPAT-MI to grow +61% YoY, supported by relatively slower growth in minority interests thanks to a greater earnings contribution from GSW, which is fully owned by DXG.

**Investment Thesis**

**How the credit environment impacts DXG?**

The recent tighter credit environment has underscored a more prudent policy stance toward the property sector. This, coupled with rising interest rates and increasing supply, is expected to weigh on near-term property demand. We see some flexibility in the launching timelines of some blocks at The Prive as a prudent response to softer homebuyer sentiment. While near-term sectoral headwinds may persist, we expect stronger internal cash flows and a healthier funding structure should support DXG to navigate the current environment.

**The Prive project represents a critical earnings inflection point from 2027**

The relaunch of The Prive in 3Q25 marked a major turning point for DXG after a prolonged period of stagnant new supply. Located in HCMC’s “Old East”, a leading recovery area in the Southern market, the first tranche of ~1,024 units were rapidly absorbed at an ASP of ~VND125mn (USD4,800) /sqm. Leveraging a low-cost land bank, we estimate a gross margin exceeding 60%, establishing a higher earnings base for DXG over FY27–29F, in a scenario of better market conditions from late 2026.

**Infrastructure-driven portfolio expansion**

DXG holds a sizable pipeline in infrastructure-led locations, aligned with the industry’s structural shift toward infrastructure-driven and TOD development. These projects define DXG’s long-term growth engine, which is anchored around two core axes: 1) the Long Thanh International Airport cluster with the GSW project; and 2) key economic corridors highlighted by Opal Citiview, DXH Park View and DXH Park City, which are expected to be launched over 2026-2027F.

**Valuation remains at discount**

DXG is trading at a P/B of 1.1x FY26F, well below its three-year average of 1.5x P/B and the current sector average of 1.3x P/B. Valuation is cheap enough, however, the overall property sector is facing weak sentiment due to concerns about rising interest rates, and unfavorable credit room orientation. Thus, investors should consider timing to avoid adverse market fluctuations.

Read the full report: [HERE](#)

Current Price	VND14,550
52Wk High/Low	VND24,200/10,513
Target Price	VND20,500
Previous TP	VND18,200
TP vs Consensus	-12.7%
Upside	41%
Dividend Yield	0%
Total stock return	41%

Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Negative</a>

Market Cap	USD618.4mn
3m Avg daily value	USD8.4mn
Avail Foreign Room	USD182.3mn
Outstanding Shares	1.1bn
Fully diluted O/S	1.1bn

	DXG	VNI
P/E TTM	9.1x	15.4x
P/B Current	0.9x	2.2x
ROA	5.8%	2.4%
ROE	10.9%	14.8%

\*as of 3/4/2026

**Share Price performance**



Share price (%)	1M	3M	12M
Ordinary share	-4%	-21%	4.4%
Relative to index	2%	8%	42%

**Ownership**

Luong Tri Thin	15.5%
Victory Holding Investment Limited	5.9%
Le Thi Tu	3.2%
Others	75%

**Business Description**

*Dat Xanh Group JSC, established in 2003, has evolved from a pure real estate brokerage firm into an integrated property developer. DXG’s strategic portfolio is primarily located in the Southern market, with a focus on Ho Chi Minh City and its high-growth satellite urban areas.*

**Analyst(s):**

**Huong Do**

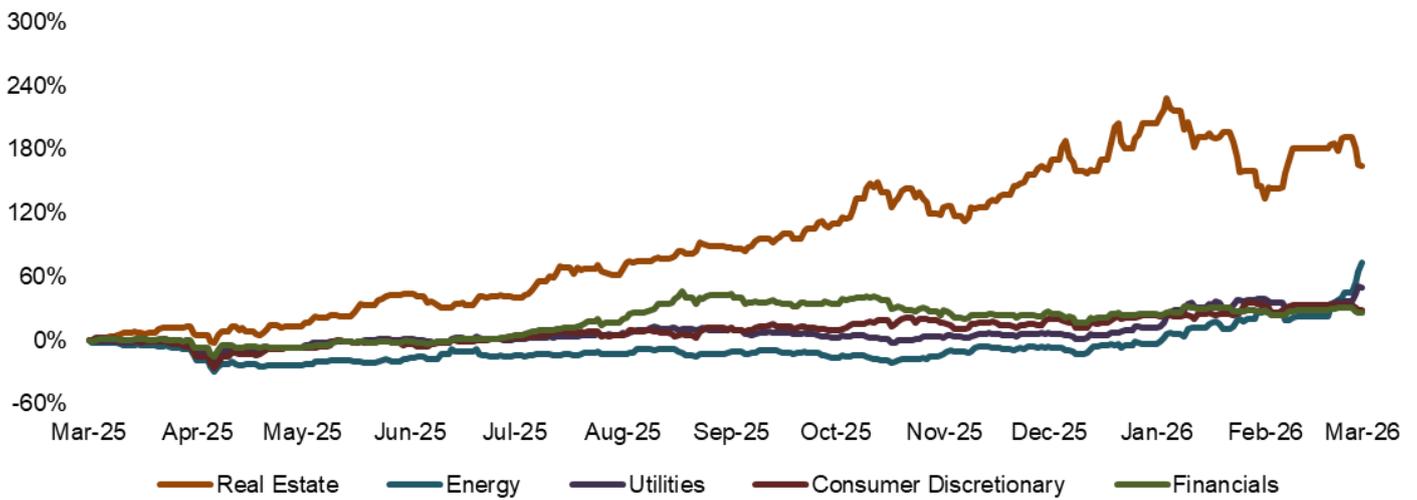
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.4	-1.5	132.6	3.7
Consumer Staples	7.5	-2.7	24.1	5.5
Energy	3.6	-6.0	33.6	2.8
Financials	38.6	-0.9	12.8	1.8
Health Care	0.5	-0.1	36.6	2.8
Industrials	7.2	-0.7	21.7	4.4
IT	1.9	-0.7	16.4	3.8
Materials	6.6	-2.9	21.9	2.1
Real Estate	24.2	3.8	65.7	6.0
Utilities	5.3	-4.8	21.3	3.5

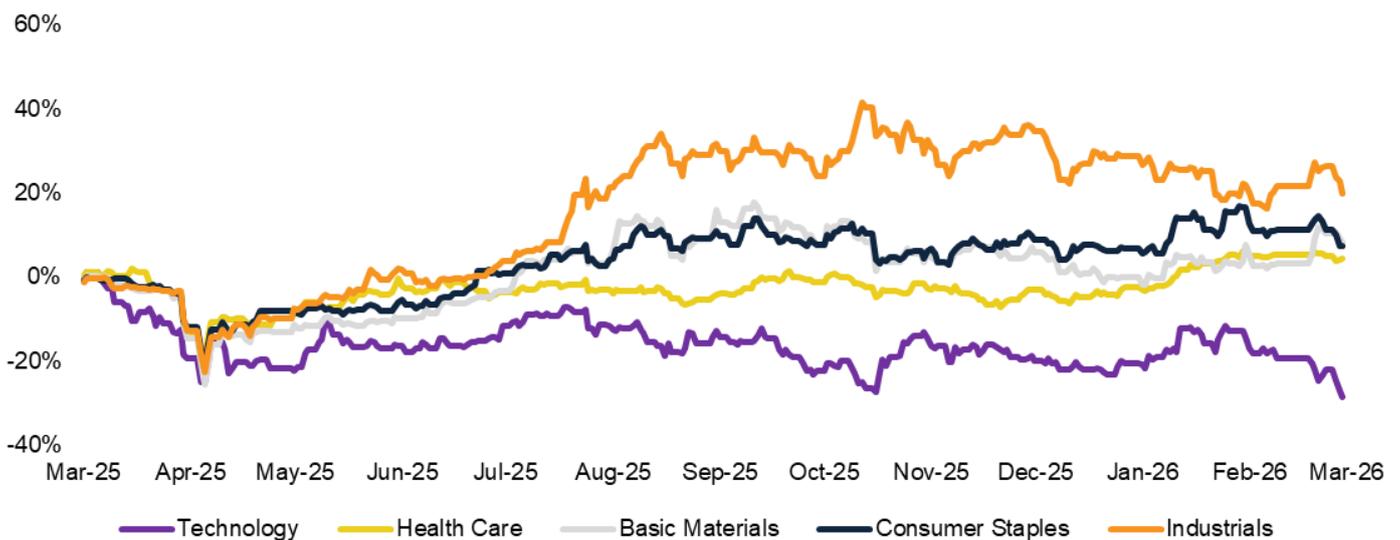
Source: Bloomberg

**Real Estate (+3.8%) rose, while Energy (-6.0%), Utilities (-4.8%), and Materials (-2.9%) lost ground today.** Top index movers included VIC (+5.9%), VHM (+1.6%), VPL (+1.6%), ACB (+1.5%), and GEL (+2.9%). Top index laggards consisted of GAS (-7.0%), MCH (-6.2%), GVR (-7.0%), BSR (-5.9%), and BID (-2.6%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.8%	19.0%	13.5%
Brent Crude	0.6%	21.2%	18.2%
JKM LNG	-13.6%	63.1%	31.5%
Henry Hub LNG	3.1%	92.2%	55.4%
NW Thermal Coal	-7.1%	-58.3%	-34.6%
Singapore Platt FO	5.5%	31.7%	18.6%

Precious Metals	% dod	% mom	% yoy
Gold	1.0%	6.6%	77.2%
Domestic SJC Gold	0.3%	3.8%	106.5%
Silver	1.4%	9.2%	154.9%
Platinum	2.2%	6.4%	125.9%

Base Metals	% dod	% mom	% yoy
Tungsten	2.7%	39.1%	438.6%
Copper	-1.2%	-0.6%	21.4%
Aluminum	2.7%	9.7%	27.2%
Nickel	2.2%	0.7%	9.5%
Zinc	0.7%	0.1%	4.2%
Lead	NA	NA	NA
Steel	-0.1%	-1.9%	-8.8%
Iron Ore	1.4%	-0.2%	1.1%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-7.5%	-20.2%
Coffee (Arabica)	1.3%	-5.8%	-28.0%
Sugar	0.3%	-3.5%	-24.3%
Cocoa	1.5%	-27.4%	-63.9%
Palm Oil	1.2%	0.4%	NA
Cotton	0.2%	-0.1%	0.2%
Dry Milk Powder	0.5%	7.4%	-8.8%
Wheat	-1.0%	7.6%	9.3%
Soybean	0.6%	4.4%	16.4%
Cashew s	NA	0.0%	-7.5%
Rubber	1.1%	7.9%	2.9%
Urea	3.0%	14.4%	11.8%

Lives tock	% dod	% mom	% yoy
Live Hogs	1.4%	10.3%	17.9%
Cattle	1.8%	-0.9%	22.5%

Source: Bloomberg

**Market Value Drivers**

**VN-INDEX CURRENT P/B**



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



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



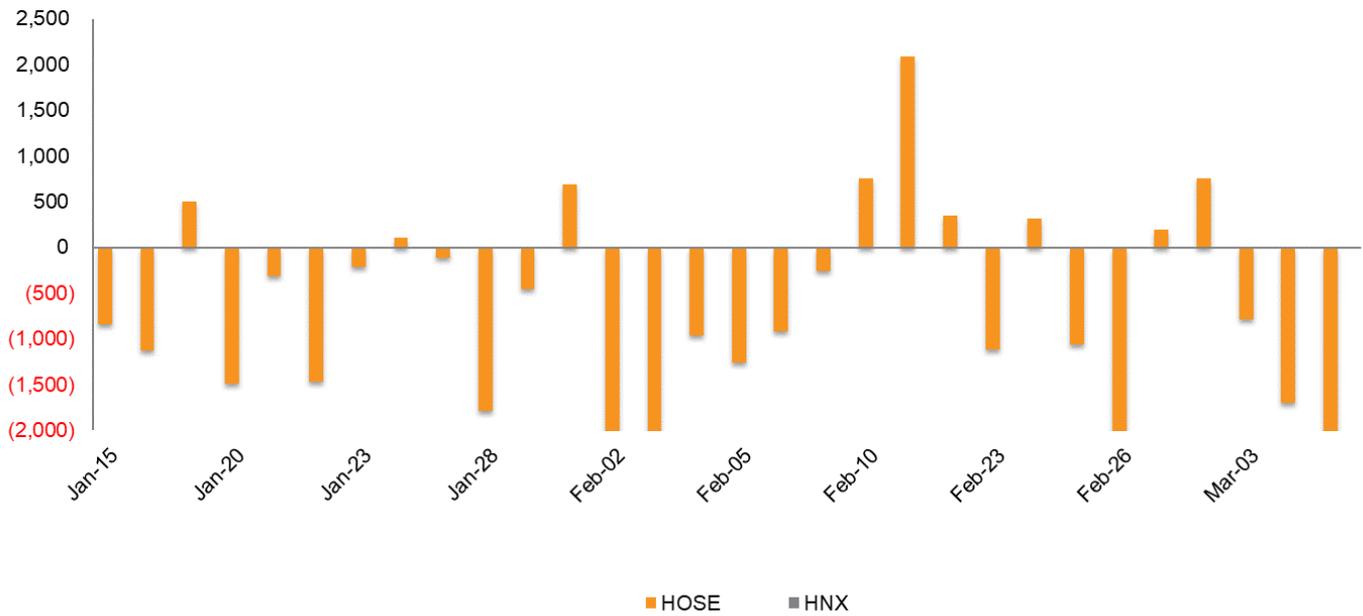
**VNDS RESEARCH COVERAGE SUMMARY**

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	7,050	5.4	3,306	51,600	73,300	43.1%	1.1%	17.1	2.6	17%
AST	129	0.0	5	75,000	85,400	17.2%	3.3%	13.6	5.8	45%
HVN	2,937	1.8	627	24,750	43,400	77.9%	2.5%	9.6	12.8	
VJC	3,231	11.6	759	156,400	113,600	-26.7%	0.6%	41.5	3.7	10%
<b>Simple Avg</b>	<b>3,337</b>	<b>5</b>	<b>1,174</b>			<b>27.9%</b>	<b>1.9%</b>	<b>20.5</b>	<b>6.2</b>	<b>24%</b>
<b>CONSUMER</b>										
BAF	430	4.3	196	37,100	37,200	0.3%		68.8	2.8	3%
DGW	388	5.4	112	46,000	49,600	8.9%	1.1%	18.4	3.0	17%
FRT	1,033	3.6	171	159,000	150,300	-5.3%	0.2%	34.1	5.2	26%
MCH	7,424	1.8	2,591	150,100	147,000	-0.7%	1.4%	29.1	10.8	46%
MWG	4,804	25.5	63	85,200	96,300	14.2%	1.2%	17.8	3.8	23%
PNJ	1,509	7.8	5	116,000	109,900	-4.4%	0.9%	14.3	3.0	23%
QNS	684	0.3	277	48,800	53,400	11.5%	2.0%	8.0	1.4	18%
SAB	2,233	3.5	930	45,650	59,900	35.6%	4.4%	13.7	2.8	20%
VHC	520	3.2	414	60,700	71,300	20.8%	3.3%	10.0	1.4	15%
VNM	5,038	18.7	2,586	63,200	74,800	22.9%	4.5%	15.7	4.3	27%
<b>Simple Avg</b>	<b>2,406</b>	<b>7</b>	<b>735</b>			<b>10.4%</b>	<b>2.1%</b>	<b>23.0</b>	<b>3.8</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,614	12.2	129	23,550	31,300	36.6%	3.7%	7.7	1.3	18%
BID	11,890	16.3	1,508	44,400	47,200	7.3%	1.0%	10.4	1.9	19%
CTG	10,723	23.1	498	36,200	49,000	36.2%	0.9%	8.1	1.6	21%
HDB	4,954	21.1	205	25,950	39,500	54.7%	2.5%	7.3	1.7	25%
LPB	4,882	3.3	207	42,850	33,400	-16.2%	5.8%	11.2	2.7	25%
MBB	8,310	31.0	1	27,050	32,900	23.5%	1.8%	8.1	1.6	22%
STB	4,666	29.8	720	64,900	45,700	-28.6%	0.9%	20.6	2.0	10%
TCB	8,702	17.1	0	32,200	40,300	28.3%	3.1%	9.0	1.3	16%

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TPB	1,804	8.6	94	17,050	17,800	10.0%	5.6%	6.4	1.1	18%
VCB	19,917	26.1	1,873	62,500	69,300	11.6%	0.7%	14.8	2.3	17%
VIB	2,188	4.3	6	16,850	23,600	43.7%	3.6%	7.9	1.2	16%
VPB	8,170	22.7	408	27,000	37,100	39.3%	1.9%	8.9	1.3	15%
<b>Simple Avg</b>	<b>7,568</b>	<b>18.0</b>	<b>471</b>			<b>20.5%</b>	<b>2.6%</b>	<b>10.0</b>	<b>1.7</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	161	0.9	69	37,550	40,600	18.8%	10.7%	6.9	2.2	33%
TCM	111	1.5	2	26,050	29,800	16.3%	1.9%	12.1	1.2	10%
<b>Simple Avg</b>	<b>136</b>	<b>1.2</b>	<b>35</b>			<b>17.5%</b>	<b>6.3%</b>	<b>9.5</b>	<b>1.7</b>	<b>22%</b>
<b>INDUSTRIALS</b>										
BCM	2,329	3.1	766	59,000	68,600	18.1%	1.9%	17.7	2.7	16%
GMD	1,257	5.4	103	77,300	72,000	-4.3%	2.6%	21.1	2.5	12%
HAH	410	5.5	91	63,600	55,400	-11.7%	1.2%	9.3	2.4	29%
VSC	367	8.3	174	25,700	19,100	-23.7%	1.9%	28.2	1.8	7%
IDC	648	5.9	228	44,800	45,600	5.1%	3.3%	8.8	2.6	32%
KBC	1,189	6.6	450	33,100	30,000	-8.2%	1.1%	13.4	1.3	10%
PHR	320	2.0	115	62,000	68,400	12.5%	2.2%	17.7	2.1	13%
VTP	467	3.5	204	100,600	129,200	29.5%	1.1%	35.2	6.9	21%
<b>Simple Avg</b>	<b>873</b>	<b>5.0</b>	<b>266</b>			<b>2.2%</b>	<b>1.9%</b>	<b>18.9</b>	<b>2.8</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,028	15.0	422	71,000	128,300	84.9%	4.2%	9.5	1.8	20%
HPG	7,977	44.8	2,110	27,250	30,000	11.2%	1.1%	13.5	1.6	13%
<b>Simple Avg</b>	<b>4,503</b>	<b>29.9</b>	<b>1,266</b>			<b>48.0%</b>	<b>2.6%</b>	<b>11.5</b>	<b>1.7</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	6,799	18.3	3,184	35,600	16,700	-51.9%	1.2%	34.4	2.9	9%
GAS	11,016	12.8	5,148	119,700	78,400	-32.8%	1.7%	25.3	4.4	18%
OIL	864	4.5	53	21,900	14,800	-31.3%	1.1%	69.3	2.2	3%
PLX	3,135	14.8	139	64,700	47,700	-24.4%	1.9%	34.4	3.1	10%

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PVD	896	11.8	326	42,250	32,600	-16.9%	5.9%	25.7	1.4	6%
PVS	995	15.0	324	51,000	41,800	-16.8%	1.3%	14.3	1.7	13%
PVT	514	5.4	196	28,700	23,400	-17.7%	0.8%	13.0	1.6	13%
<b>Simple Avg</b>	<b>3,460</b>	<b>11.8</b>	<b>1,338</b>			<b>-27.4%</b>	<b>2.0%</b>	<b>30.9</b>	<b>2.5</b>	<b>10%</b>
<b>PETROCHEMICALS</b>										
DPM	791	6.7	353	30,500	22,700	-22.7%	2.8%	20.3	1.8	10%
DCM	963	5.5	411	47,700	40,000	-11.9%	4.2%	14.9	2.3	16%
DDV	172	1.9	81	30,800	38,700	28.6%	2.9%	26.7	2.5	10%
PLC	100	1.1	48	32,400	34,100	6.8%	1.5%	192.9	2.1	1%
<b>Simple Avg</b>	<b>506</b>	<b>3.8</b>	<b>223</b>			<b>0.2%</b>	<b>2.9%</b>	<b>63.7</b>	<b>2.2</b>	<b>9%</b>
<b>POWER</b>										
POW	1,773	9.7	799	15,150	14,400	-3.9%	1.1%	18.3	1.2	7%
<b>Simple Avg</b>	<b>1,773</b>	<b>9.7</b>	<b>799</b>			<b>-3.9%</b>	<b>1.1%</b>	<b>18.3</b>	<b>1.2</b>	<b>7%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	399	2.5	123	28,300	37,400	33.9%	1.8%	14.8	1.5	11%
PC1	455	6.4	153	29,000	26,500			12.9	1.8	15%
REE	1,312	1.4	0	63,500	76,600	22.2%	1.6%	13.6	1.6	13%
<b>Simple Avg</b>	<b>722</b>	<b>3.4</b>	<b>92</b>			<b>28.1%</b>	<b>1.7%</b>	<b>13.8</b>	<b>1.7</b>	<b>13%</b>
<b>PROPERTY</b>										
DXG	598	8.5	171	14,100	20,500	59.6%	14.2%	61.1	1.1	2%
KDH	1,145	6.1	244	26,750	41,800	57.4%	1.1%	30.5	1.6	5%
NLG	474	3.2	38	25,600	42,200	66.6%	1.8%	17.5	1.0	6%
VHM	14,882	34.1	6,236	95,000	93,600			9.5	1.7	19%
VRE	2,340	12.4	870	27,000	32,000	22.4%	3.9%	9.5	1.3	14%
<b>Simple Avg</b>	<b>3,888</b>	<b>12.9</b>	<b>1,512</b>			<b>51.5%</b>	<b>5.2%</b>	<b>25.6</b>	<b>1.3</b>	<b>9%</b>
<b>TECHNOLOGY</b>										
FPT	5,483	39.8	777	84,400	118,200	41.2%	1.2%	15.3	3.9	28%

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



**DISCLAIMER**

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