

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,767.8	253.6	126.9
1 Day change (%)	-2.2%	-1.5%	-0.8%
1 Month change	0.7%	-1.0%	1.1%
1 Year change	34.1%	6.6%	27.7%
YTD Foreign flow (USDmn)	(693)		
Trading Value (USDmn)	1,252	146	39
Gainers	88	48	128
Losers	237	104	167
Unchanged	78	144	446

### Stocks sink, led by financial services, utilities

The VN-Index opened lower on Friday and closed down 2.3% at 1767.8. Market liquidity decreased, with total trading value down 4.9% DoD to VND33.7tn (USD1.3bn). Similarly, the HNX Index traded negatively throughout the session, slipping 1.5% to close at 253.6.

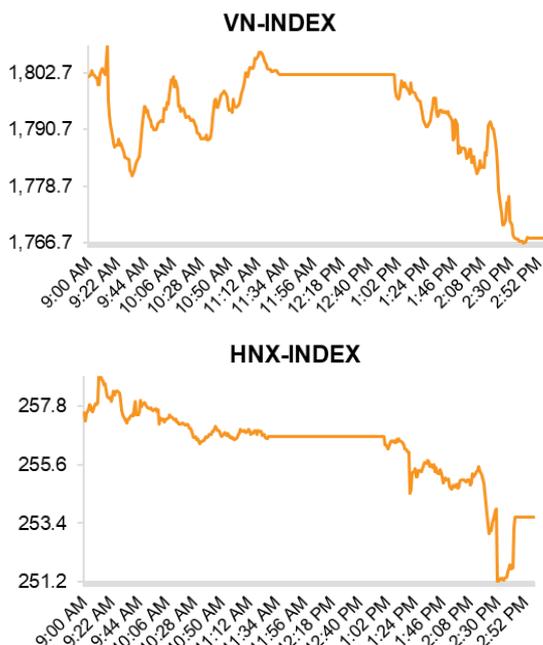
For the week, the VN-Index declined 6.0% amid heightened tensions in the US-Israel-Iran conflict, sparking fears of global supply chain disruptions. This led to a "risk-off" sentiment, driving heavy foreign selling and significant declines across sectors such as Banking and Real Estate. However, the Oil & Gas sector performed well as crude prices surged, though it couldn't counter the overall market downturn.

FPT (-3.2%) declined today, hitting a two-year low of VND81,600 after a five-session losing streak and heavy foreign net selling of nearly VND600bn (USD22.8mn). Foreign investors have offloaded ~VND8.5tn (USD3.2bn) year-to-date, leaving a record "room" gap of 250 million shares amid concerns that AI advancements could disrupt traditional software services. Despite the selloff, management remains optimistic, noting that AI and data analytics revenue grew 35% to USD100mn in 2025, with plans to increase AI R&D investment by 10% in 2026.

Among sectors, Financial Services (-4.4%), Telecommunications (-4.2%), and Utilities (-3.8%) led laggards today while Oil & Gas (+1.3%) and Basic Resources (+0.1%) led gainers.

The top underperformers today were VIC (-5.0%), GAS (-6.4%) and GVR (-6.9%), while BSR (+4.0%), VPL (+1.6%) and DCM (+3.8%) were the top gainers.

Foreign investors net sold today, totaling VND1.3tn (USD48.9mn), focusing on FPT (VND577.9bn, USD21.9mn), SSI (VND184bn, USD7mn), and VIC (VND172.8bn, USD6.5mn). Conversely, foreign net buying was mainly observed in BSR (VND160.8bn, USD6.1mn), DCM (VND117.7bn, USD4.5mn), and MWG (VND86bn, USD3.3mn).



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	0.4%	3.9%	19.6	1.6	8.3%	2.2%	150,105	1.5%	120,517	0.4%	4.9%
India	NSE500 Index	-0.4%	-5.3%	24.2	3.5	15.2%	1.2%	9,180	6.4%	-2,886	-1.1%	-5.0%
Indonesia	JCI Index	-1.6%	-12.3%	19.3	2.0	11.4%	3.5%	1,520	6.0%	-421	-0.3%	-3.5%
Singapore	FSTAS Index	0.2%	3.9%	16.9	1.5	9.4%	4.5%	1,206	1.6%	1,101	-0.6%	4.2%
Malaysia	FBME Index	0.1%	1.8%	16.6	1.5	8.4%	3.8%	626	3.3%	318	0.1%	12.1%
Philippine	PCOMP Index	-0.9%	0.6%	10.9	1.1	10.1%	3.5%	108	5.8%	358	-0.7%	-2.9%
Thailand	SET Index	-0.3%	12.2%	12.8	1.4	8.8%	4.3%	1,628	1.3%	1,668	-1.1%	5.7%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-2.2%</b>	<b>-0.9%</b>	<b>16.3</b>	<b>2.2</b>	<b>14.6%</b>	<b>1.4%</b>	<b>1,018</b>	<b>3.8%</b>	<b>-693</b>	<b>-1.0%</b>	<b>-2.7%</b>

6-Mar

**Macro notes**

**Vietnam February macro update: Manufacturing and trade remained firm, while domestic consumption showed signs of moderation**

**Production slowed due to Tet but remained solid on a YoY basis.** The Index of Industrial Production (IIP) dropped 18.4% MoM but rose 1% YoY and IIP in 2M26 posted strong growth of 10.4% YoY. This was also in line with the positive PMI reading of 54.3 in February – the strongest level in four months thanks to accelerated output, new orders, purchasing activities and job creation.

**The trade deficit expanded on stronger import demand from FDI enterprises.** Exports and imports in 2M26 continued to post double-digit YoY growth of 18.3% and 26.3%, respectively. Growth momentum continued to come mainly from FDI enterprises, especially in computers and electronic components. The trade balance recorded an additional USD1bn deficit in February, bringing the total trade deficit in 2M26 to ~USD3bn. Import demand surged in categories such as computers and electronics (+48.3% YoY). As this is largely a seasonal factor, we expect the trade balance to reverse its trend in the coming months. However, recent developments in global oil prices may raise import costs and narrow the full-year overall trade surplus.

**FDI pledges declined, but FDI disbursement remained solid.** Total registered FDI reached USD6.03bn, down 12.6% YoY, mainly due to a sharp decline in additional registered capital from existing projects (-52.3% YoY) while newly registered FDI surged 20.2% YoY. In addition, disbursed FDI maintained solid growth momentum, reaching USD3.21bn, up 8.8% YoY in 2M26, reflecting foreign investors' confidence in Vietnam's long-term prospects.

**However, there are warning signs in the consumer segment, as retail sales growth momentum appears to be weakening.** Total retail sales in 2M26 rose 7.9% YoY in nominal terms and only 4.5% in real terms (vs 6.8% in 2M25). Despite the Tet holiday, consumer sentiment remained subdued due to the newly implemented tax policy on household businesses, the upward trend in interest rates, and the unusual surge in gold prices amid heightened global geopolitical tensions.

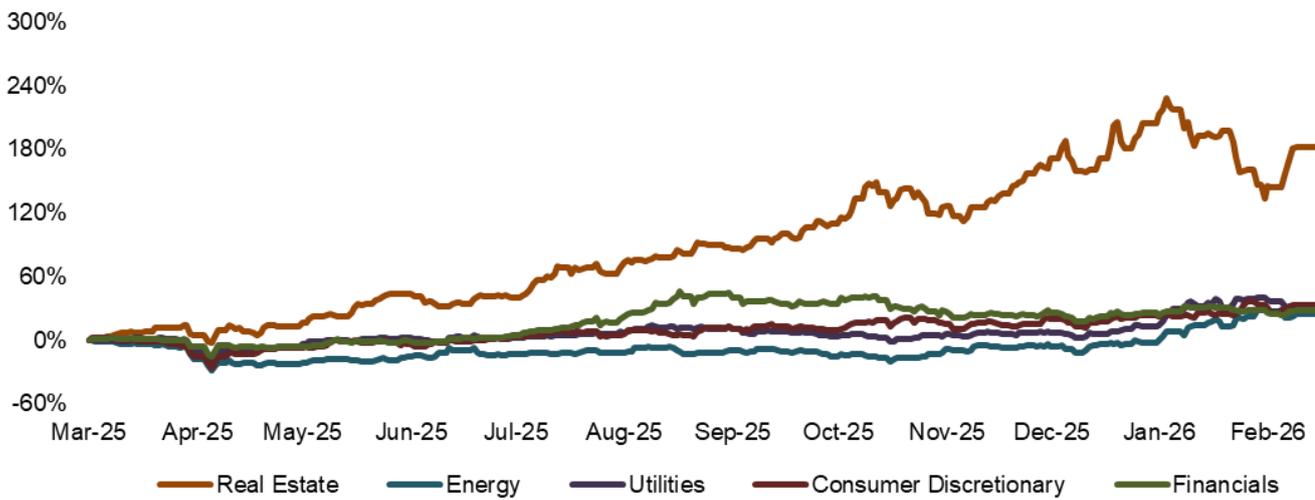
**Inflation remained under control but has not yet reflected the recent oil price increases.** February CPI rose 1.15% MoM and 3.35% YoY, mainly due to higher prices of food, dining-out services, and transportation as shopping and travel demand increased during the holiday. Average inflation in 2M26 remained moderate at 2.94% YoY, while core inflation rose 3.47% YoY. However, these figures have not yet incorporated the recent surge in fuel prices. On March 5, the Ministry of Industry and Trade and the Ministry of Finance adjusted retail fuel prices upward by VND2,000 to VND7,000 per liter amid surging global oil prices. This may push inflation higher in the coming month and could further weigh on consumer sentiment. Prime Minister Pham Minh Chinh signed Decision No. 385/QĐ-TTg on March 4, 2026, establishing a task force to ensure energy security amid growing risks from the military conflict in the Middle East. This should help support domestic retail fuel prices but still requires close monitoring.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.5	-1.0	137.1	3.6
Consumer Staples	7.5	-2.6	23.4	5.2
Energy	3.7	1.7	33.9	2.8
Financials	38.7	-1.9	12.4	1.8
Health Care	0.5	-0.1	36.8	2.8
Industrials	7.3	-1.1	21.7	4.3
IT	1.9	-3.1	15.9	3.7
Materials	6.7	-1.8	21.0	2.0
Real Estate	23.9	-3.3	62.0	5.6
Utilities	5.1	-4.7	20.3	3.2

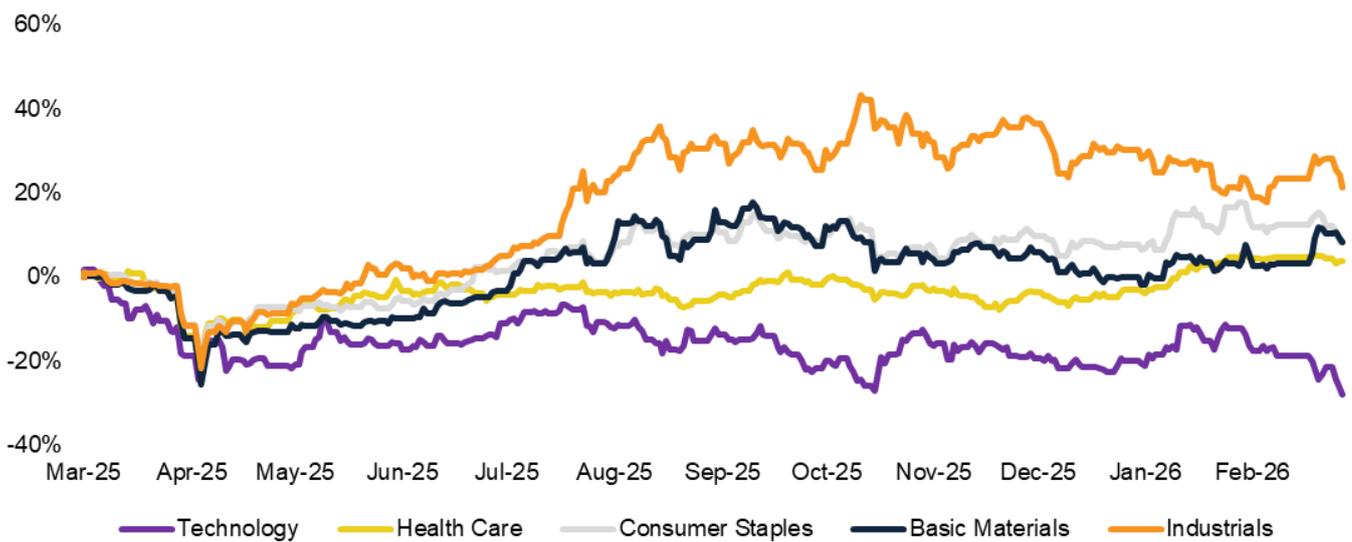
Source: Bloomberg

**Energy (+1.7%) rose, while Utilities (-4.7%), Real Estate (-3.3%), and IT (-3.1%) lost ground today. Top index movers included BSR (+4.1%), VPL (+1.6%), DCM (+3.8%), PVT (+7.0%), and DGC (+3.0%). Top index laggards consisted of VIC (-5.0%), GAS (-6.4%), GVR (-6.9%), MCH (-5.3%), and TCX (-7.0%).**

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.6%	28.3%	22.9%
Brent Crude	0.0%	25.5%	22.9%
JKM LNG	5.3%	72.2%	43.1%
Henry Hub LNG	-3.5%	85.1%	52.5%
NW Thermal Coal	1.0%	-44.2%	-34.1%
Singapore Platt FO	8.3%	38.5%	32.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.6%	3.2%	74.5%
Domestic SJC Gold	-0.5%	3.1%	108.5%
Silver	2.9%	9.3%	154.2%
Platinum	1.5%	2.9%	120.6%

Base Metals	% dod	% mom	% yoy
Tungsten	3.2%	43.5%	455.7%
Copper	0.5%	-1.7%	21.0%
Aluminum	-1.5%	9.6%	23.4%
Nickel	-1.6%	0.9%	8.4%
Zinc	-1.9%	-1.3%	1.0%
Lead	NA	NA	NA
Steel	-0.1%	-1.9%	-8.8%
Iron Ore	0.5%	0.3%	2.5%

Agriculture	% dod	% mom	% yoy
Rice	3.4%	-4.3%	-17.4%
Coffee (Arabica)	0.8%	-5.0%	-29.5%
Sugar	-0.1%	-2.8%	-24.4%
Cocoa	-0.2%	-29.6%	-62.6%
Palm Oil	2.7%	3.8%	NA
Cotton	1.4%	2.1%	1.1%
Dry Milk Powder	-0.5%	6.6%	-10.4%
Wheat	2.8%	8.9%	9.8%
Soybean	0.7%	5.1%	15.6%
Cashews	NA	0.0%	2.8%
Rubber	-0.8%	7.0%	2.3%
Urea	3.0%	14.4%	11.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.4%	9.6%	13.0%
Cattle	0.1%	1.4%	21.4%

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**

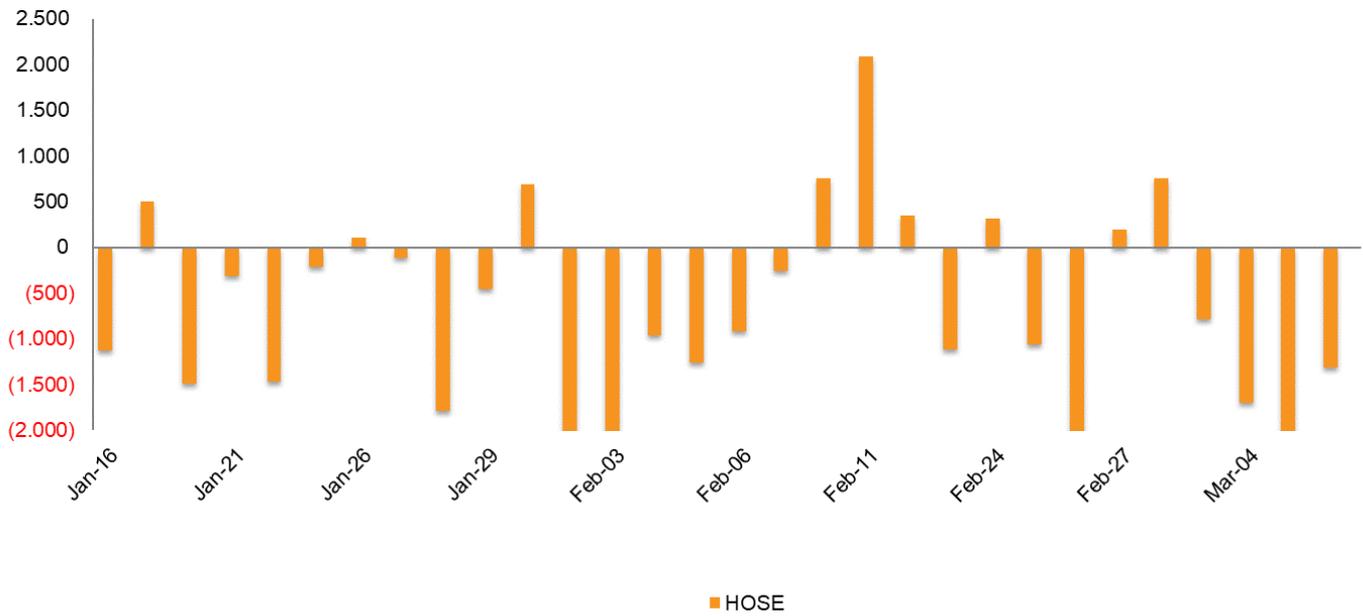
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
<b>AVIATION</b>										
ACV	6,995	5.4	3,281	51,200	73,300	44.2%	1.1%	16.9	2.6	17%
AST	129	0.0	5	74,900	85,400	17.4%	3.3%	13.6	5.7	45%
HVN	2,890	1.8	617	24,350	43,400	80.8%	2.6%	9.5	12.6	
VJC	3,529	11.4	829	156,400	113,600	-26.7%	0.6%	41.5	3.7	10%
<b>Simple Avg</b>	<b>3,386</b>	<b>5</b>	<b>1,183</b>			<b>28.9%</b>	<b>1.9%</b>	<b>20.4</b>	<b>6.2</b>	<b>24%</b>
<b>CONSUMER</b>										
BAF	430	4.3	197	37,100	37,200	0.3%		68.8	2.8	3%
DGW	377	5.5	108	44,750	49,600	12.0%	1.1%	17.9	2.9	17%
FRT	978	3.5	161	150,600	150,300	0.0%	0.2%	32.3	4.9	26%
MCH	7,016	1.8	2,447	142,100	147,000	4.9%	1.4%	27.6	10.2	46%
MWG	4,632	25.9	61	82,700	96,300	17.7%	1.2%	17.3	3.7	23%
PNJ	1,490	7.9	5	114,500	109,900	-3.1%	0.9%	14.2	2.9	23%
QNS	684	0.3	277	48,800	53,400	11.5%	2.0%	8.0	1.4	18%
SAB	2,231	3.5	928	45,600	59,900	35.7%	4.4%	13.6	2.8	20%
VHC	507	3.2	403	59,200	71,300	23.8%	3.4%	9.7	1.4	15%
VNM	4,974	18.8	2,557	62,400	74,800	24.4%	4.6%	15.5	4.3	27%
<b>Simple Avg</b>	<b>2,332</b>	<b>7</b>	<b>715</b>			<b>12.7%</b>	<b>2.1%</b>	<b>22.5</b>	<b>3.7</b>	<b>22%</b>
<b>FINANCIALS</b>										
ACB	4,565	12.2	128	23,300	31,300	38.1%	3.7%	7.7	1.3	18%
BID	11,663	16.4	1,477	43,550	47,200	9.4%	1.0%	10.2	1.8	19%
CTG	10,561	23.1	492	35,650	49,000	38.3%	0.9%	8.0	1.6	21%
HDB	4,944	21.1	205	25,900	39,500	55.0%	2.5%	7.3	1.7	25%
LPB	4,814	3.3	204	42,250	33,400	-15.0%	5.9%	11.1	2.7	25%
MBB	8,203	30.9	2	26,700	32,900	25.1%	1.9%	8.0	1.6	22%
STB	4,587	30.0	711	63,800	45,700	-27.4%	1.0%	20.3	2.0	10%

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TCB	8,500	17.3	0	31,450	40,300	31.3%	3.2%	8.8	1.3	16%
TPB	1,783	8.7	93	16,850	17,800	11.3%	5.7%	6.3	1.1	18%
VCB	19,631	26.3	1,850	61,600	69,300	13.2%	0.7%	14.6	2.3	17%
VIB	2,168	4.2	6	16,700	23,600	45.0%	3.7%	7.8	1.2	16%
VPB	8,064	22.7	402	26,650	37,100	41.1%	1.9%	8.8	1.3	15%
<b>Simple Avg</b>	<b>7,457</b>	<b>18.0</b>	<b>464</b>			<b>22.1%</b>	<b>2.7%</b>	<b>9.9</b>	<b>1.6</b>	<b>19%</b>
<b>GARMENT &amp; TEXTILE</b>										
MSH	154	0.9	66	35,800	40,600	24.6%	11.2%	6.6	2.1	33%
TCM	109	1.5	2	25,500	29,800	18.8%	2.0%	11.8	1.2	10%
<b>Simple Avg</b>	<b>131</b>	<b>1.2</b>	<b>34</b>			<b>21.7%</b>	<b>6.6%</b>	<b>9.2</b>	<b>1.6</b>	<b>22%</b>
<b>INDUSTRIALS</b>										
BCM	2,313	3.1	761	58,600	68,600	18.9%	1.9%	17.6	2.7	16%
GMD	1,269	5.5	104	78,000	72,000	-5.1%	2.6%	21.3	2.5	12%
HAH	406	5.6	93	63,000	55,400	-10.8%	1.2%	9.2	2.4	29%
VSC	348	8.4	165	24,350	19,100	-19.5%	2.1%	26.7	1.7	7%
IDC	627	5.9	220	43,300	45,600	8.8%	3.5%	8.5	2.5	32%
KBC	1,153	6.6	436	32,100	30,000	-5.4%	1.2%	13.0	1.2	10%
PHR	316	2.0	113	61,200	68,400	14.0%	2.2%	17.5	2.0	13%
VTP	453	3.5	198	97,600	129,200	33.5%	1.1%	34.1	6.7	21%
<b>Simple Avg</b>	<b>861</b>	<b>5.1</b>	<b>261</b>			<b>4.3%</b>	<b>2.0%</b>	<b>18.5</b>	<b>2.7</b>	<b>18%</b>
<b>MATERIALS</b>										
DGC	1,059	15.1	434	73,100	128,300	79.6%	4.1%	9.8	1.8	20%
HPG	7,977	45.2	2,109	27,250	30,000	11.2%	1.1%	13.5	1.6	13%
<b>Simple Avg</b>	<b>4,518</b>	<b>30.2</b>	<b>1,272</b>			<b>45.4%</b>	<b>2.6%</b>	<b>11.7</b>	<b>1.7</b>	<b>16%</b>
<b>OIL &amp; GAS</b>										
BSR	7,076	18.8	3,314	37,050	16,700	-53.8%	1.2%	35.8	3.1	9%
GAS	10,317	13.2	4,821	112,100	78,400	-28.2%	1.8%	23.7	4.1	18%
OIL	888	4.7	54	22,500	14,800	-33.1%	1.1%	71.2	2.2	3%

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PLX	3,005	15.3	133	62,000	47,700	-21.1%	1.9%	33.0	3.0	10%
PVD	897	12.0	326	42,300	32,600	-17.0%	5.9%	25.7	1.4	6%
PVS	995	15.4	324	51,000	41,800	-16.8%	1.3%	14.3	1.7	13%
PVT	550	5.8	209	30,700	23,400	-23.0%	0.7%	13.9	1.7	13%
<b>Simple Avg</b>	<b>3,389</b>	<b>12.2</b>	<b>1,312</b>			<b>-27.6%</b>	<b>2.0%</b>	<b>31.1</b>	<b>2.5</b>	<b>10%</b>
<b>PETROCHEMICALS</b>										
DPM	808	7.0	359	31,150	22,700	-24.4%	2.8%	20.7	1.9	10%
DCM	999	5.8	423	49,500	40,000	-15.2%	4.0%	15.5	2.4	16%
DDV	176	2.0	83	31,500	38,700	25.7%	2.9%	27.3	2.6	10%
PLC	92	1.1	44	30,000	34,100	15.3%	1.7%	178.6	2.0	1%
<b>Simple Avg</b>	<b>519</b>	<b>4.0</b>	<b>227</b>			<b>0.4%</b>	<b>2.8%</b>	<b>60.5</b>	<b>2.2</b>	<b>9%</b>
<b>POWER</b>										
POW	1,702	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Simple Avg</b>	<b>1,702</b>	<b>9.9</b>	<b>775</b>			<b>0.1%</b>	<b>1.1%</b>	<b>17.6</b>	<b>1.2</b>	<b>7%</b>
<b>PROPERTY &amp; POWER</b>										
HDG	393	2.5	120	27,850	37,400	36.1%	1.8%	14.6	1.5	11%
PC1	442	6.4	149	28,150	26,500			12.5	1.8	15%
REE	1,281	1.4	0	62,000	76,600	25.2%	1.6%	13.3	1.6	13%
<b>Simple Avg</b>	<b>705</b>	<b>3.4</b>	<b>90</b>			<b>30.6%</b>	<b>1.7%</b>	<b>13.5</b>	<b>1.6</b>	<b>13%</b>
<b>PROPERTY</b>										
DXG	598	8.6	173	14,100	20,500	59.6%	14.2%	61.1	1.1	2%
KDH	1,100	6.2	234	25,700	41,800	63.8%	1.2%	29.3	1.6	5%
NLG	481	3.3	41	26,000	42,200	64.1%	1.8%	17.8	1.0	6%
VHM	14,882	34.2	6,238	95,000	93,600			9.5	1.7	19%
VRE	2,275	12.3	844	26,250	32,000	25.9%	4.0%	9.3	1.2	14%
<b>Simple Avg</b>	<b>3,867</b>	<b>12.9</b>	<b>1,506</b>			<b>53.3%</b>	<b>5.3%</b>	<b>25.4</b>	<b>1.3</b>	<b>9%</b>
<b>TECHNOLOGY</b>										

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FPT	5,302	40.8	752	81,600	118,200	46.1%	1.2%	14.8	3.8	28%

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



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