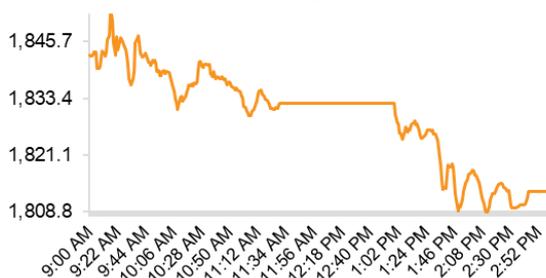


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,813.1	260.0	129.1
1 Day change (%)	-1.8%	0.4%	0.3%
1 Month change	0.0%	-1.9%	0.3%
1 Year change	38.5%	9.1%	29.8%
YTD Foreign flow (USDmn)	(487)		
Trading Value (USDmn)	1,252	121	62
Gainers	120	88	133
Losers	214	75	145
Unchanged	70	133	467

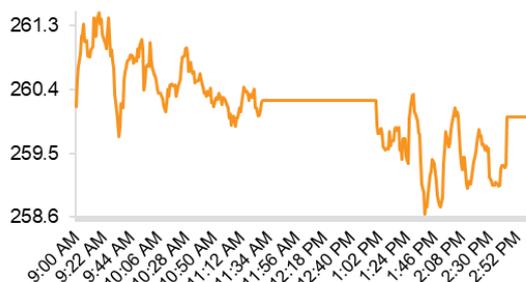
Stocks plunge, led by Vingroup-related tickers

The VN-Index opened lower on Tuesday and remained in negative territory throughout the session, closing down 1.8% at 1,813, with most of the decline attributed to Vingroup-related tickers, including VIC (-7.0%), VHM (-7.0%), VRE (-5.2%) and VPL (-5.2%). Market liquidity slightly declined, with total trading value dipping 7.5% DoD to VND44.0tn (USD1.7bn). On the other hand, the HNX Index opened higher and remained in the positive territory throughout the session, closing up 0.4% at 260.0.

VN-INDEX



HNX-INDEX



Oil & Gas (+7.1%) posted a strong gain for a second day, as escalating Middle East conflict drives crude oil prices higher amid global supply disruption fears.

Today's top declining sectors were Real Estate (-5.6%), Travel & Leisure (-3.5%), and Technology (-2.6%). In contrast, Oil & Gas (+7.1%), Chemicals (+5.0%), and Utilities (+3.7%) gained.

The top underperformers today were VIC (-7.0%), VHM (-7.0%), and BID (-3.7%), while GAS (+6.9%), MCH (+7.0%) and GVR (+7.0%) led gainers.

Foreign investors net sold today, totaling VND789.0bn (USD30.1mn), focusing on HPG (VND369.5bn, USD14.1mn), VHM (VND252.7bn, USD9.6mn), and VNM (VND143.0bn, USD5.5mn). Conversely, foreign net buying was mainly observed in VPB (VND153.6bn, USD5.9mn), SSI (VND145.7bn, USD5.6mn), and DCM (VND137.7bn, USD5.3mn).

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%	20.0	1.6	8.3%	2.2%	147,012	1.5%	120,517	0.6%	5.6%
India	NSE500 Index	-1.4%	-4.3%	24.4	3.5	15.1%	1.2%	9,067	6.3%	-1,572	0.0%	-4.5%
Indonesia	JCI Index	-1.0%	-8.2%	20.0	2.1	11.4%	3.3%	1,519	5.9%	-605	-0.7%	-2.3%
Singapore	FSTAS Index	0.4%	5.2%	17.1	1.5	9.5%	4.4%	1,146	1.6%	1,115	-0.7%	5.4%
Malaysia	FBME Index	0.6%	2.0%	15.7	1.4	8.4%	3.8%	612	3.3%	302	-0.4%	13.1%
Philippines	PCOMP Index	-0.3%	2.4%	11.0	1.1	10.1%	3.4%	108	5.8%	356	0.8%	-0.9%
Thailand	SET Index	-4.0%	16.4%	12.8	1.4	8.8%	4.1%	1,547	1.2%	1,862	-0.1%	7.3%
Vietnam	VN-Index	-1.8%	1.6%	16.6	2.2	14.7%	1.3%	985	3.8%	-487	-0.7%	-2.2%

3-Mar

Macro notes**Vietnamese overnight rates spike; FX pressures heightened as DXY rebounds**

As of March 3, interbank rates have surged sharply after easing in late February, signaling renewed pressure on short-term VND liquidity. The overnight rate increased from 4.6% on February 27 to 10.6% on March 2 and remained elevated at 10.4% on March 3. The 1W rate increased from 7.2% to 9.7% before moderating slightly to 9.32%. In the earlier last week (February 24–26), overnight rates had declined to the 2.5–3.5% range, indicating temporarily ample liquidity. The rapid reversal suggests a sudden tightening in system liquidity conditions, with short-term funding costs rising markedly within a few sessions.

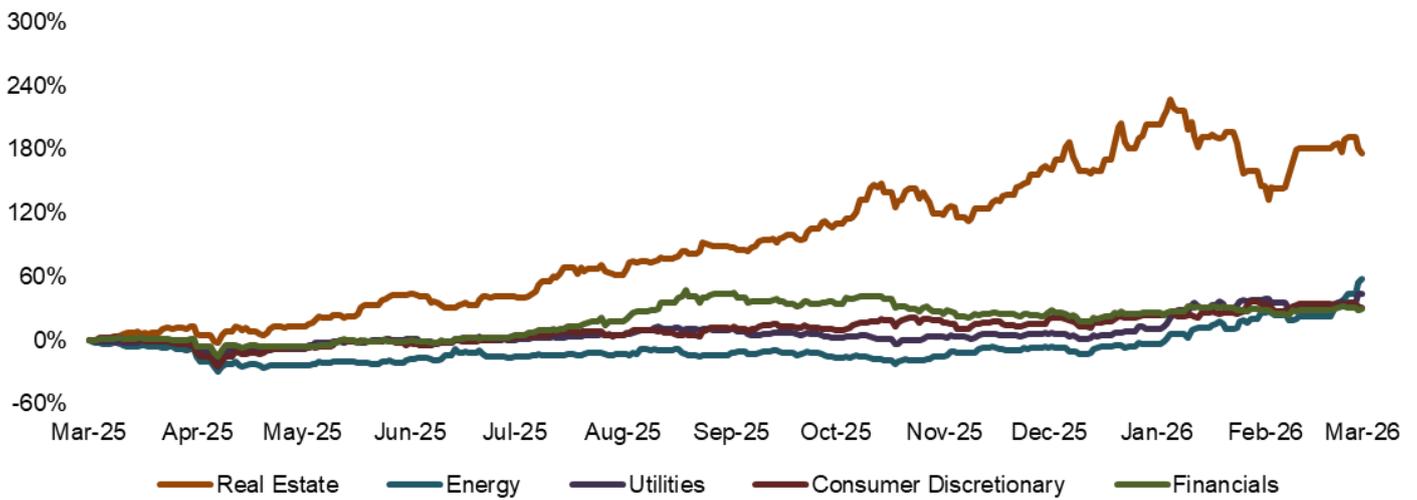
In response, the State Bank of Vietnam (SBV) injected ~VND34.7tn (USD1.3bn) via OMO and conducted seven-day USD/VND FX swap transactions to supply short-term USD funding. The SBV quoted a spot purchase and forward rate of ~VND23,843 per USD, with a maximum operation size of about USD1bn. The measures aimed to alleviate immediate liquidity stress and stabilize exchange rate expectations. Over the same period, the USD/VND rate rose from 26,058 on February 27 to nearly 26,200 on March 3, while the DXY index strengthened from 97.6 to ~99.2. Compared with mid-February levels, the VND depreciated modestly as the US dollar rebounded in the context of US-Iran geopolitical risks. Overall, the policy response underscores SBV's priority to contain short-term liquidity stress, prevent sustained double-digit interbank rates, and limit spillovers to broader funding conditions amid a more volatile external environment.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.5	-2.8	131.6	3.8
Consumer Staples	7.5	0.3	24.3	5.7
Energy	3.6	6.9	33.9	2.8
Financials	38.6	-1.4	12.8	1.8
Health Care	0.5	0.2	35.5	2.8
Industrials	7.4	-1.9	22.6	4.7
IT	2.0	-3.0	16.9	3.9
Materials	7.0	1.4	23.7	2.3
Real Estate	23.3	-5.9	61.6	5.6
Utilities	5.4	5.2	22.1	3.6

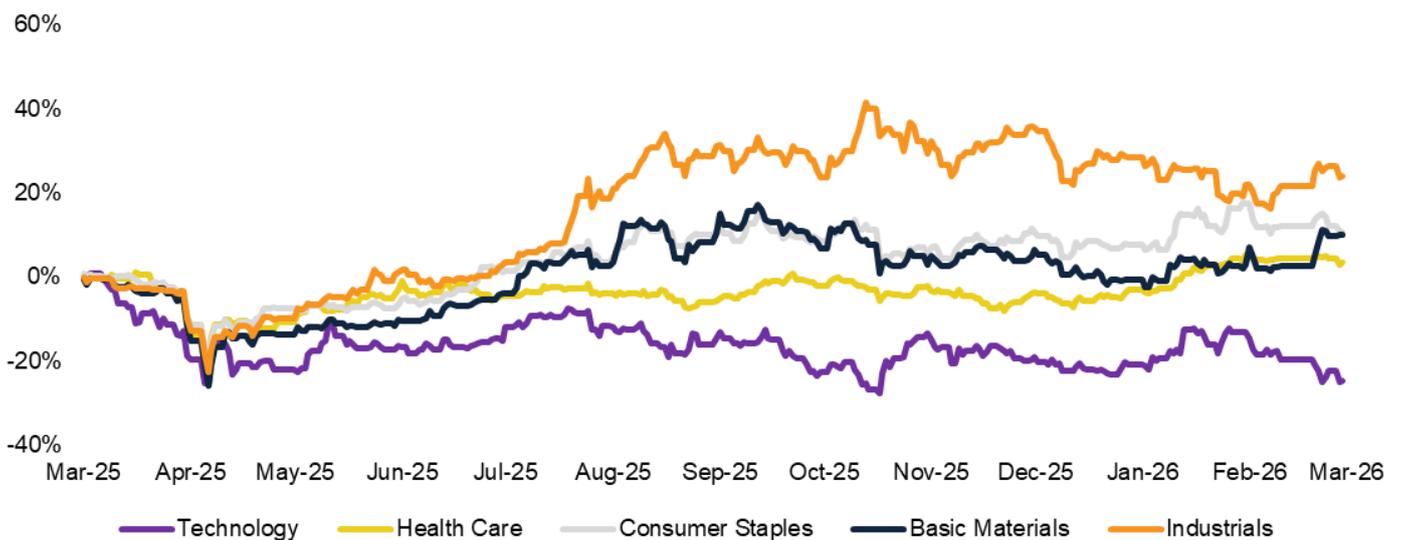
Source: Bloomberg

Energy (+6.9%), Utilities (+5.2%), and Materials (+1.4%) rose, while Real Estate (-5.9%), IT (-3.0%), and Consumer Discretionary (-2.8%) lost ground today. Top index movers included GAS (+6.9%), MCH (+7.0%), GVR (+6.9%), BSR (+6.9%), and PLX (+7.0%). Top index laggards consisted of VIC (-7.0%), VHM (-7.0%), BID (-3.7%), VCB (-2.1%), and VPL (-5.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	5.1%	18.4%	9.4%
Brent Crude	5.0%	21.3%	14.0%
JKM LNG	45.3%	42.3%	17.4%
Henry Hub LNG	47.4%	135.5%	86.5%
NW Thermal Coal	0.3%	-32.0%	-23.5%
Singapore Platt FO	15.5%	21.3%	0.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.8%	7.5%	81.7%
Domestic SJC Gold	0.7%	10.7%	113.4%
Silver	-1.7%	4.2%	171.0%
Platinum	-7.6%	-3.2%	120.0%

Base Metals	% dod	% mom	% yoy
Tungsten	2.9%	38.4%	410.0%
Copper	-3.0%	-6.0%	25.0%
Aluminum	1.8%	4.9%	21.9%
Nickel	-4.0%	2.0%	11.0%
Zinc	-0.1%	-1.7%	3.7%
Lead	NA	NA	NA
Steel	0.0%	-2.0%	-8.8%
Iron Ore	5.6%	1.8%	1.4%

Agriculture	% dod	% mom	% yoy
Rice	2.2%	-4.5%	-20.1%
Coffee (Arabica)	0.6%	-8.5%	-26.2%
Sugar	0.6%	-4.4%	-23.2%
Cocoa	4.8%	-30.4%	-67.5%
Palm Oil	0.7%	-0.9%	NA
Cotton	-1.6%	-0.1%	-2.0%
Dry Milk Powder	0.0%	2.3%	-26.2%
Wheat	-2.8%	8.9%	7.0%
Soybean	1.0%	9.0%	16.3%
Cashew s	NA	0.0%	-7.5%
Rubber	-0.1%	7.9%	0.6%
Urea	3.0%	14.4%	11.8%

Lives tock	% dod	% mom	% yoy
Live Hogs	-0.2%	8.9%	14.2%
Cattle	0.4%	-2.1%	17.9%

Source: Bloomberg

Market Value Drivers

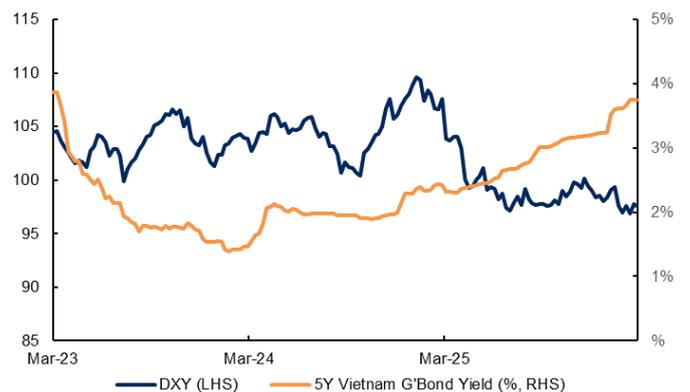
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



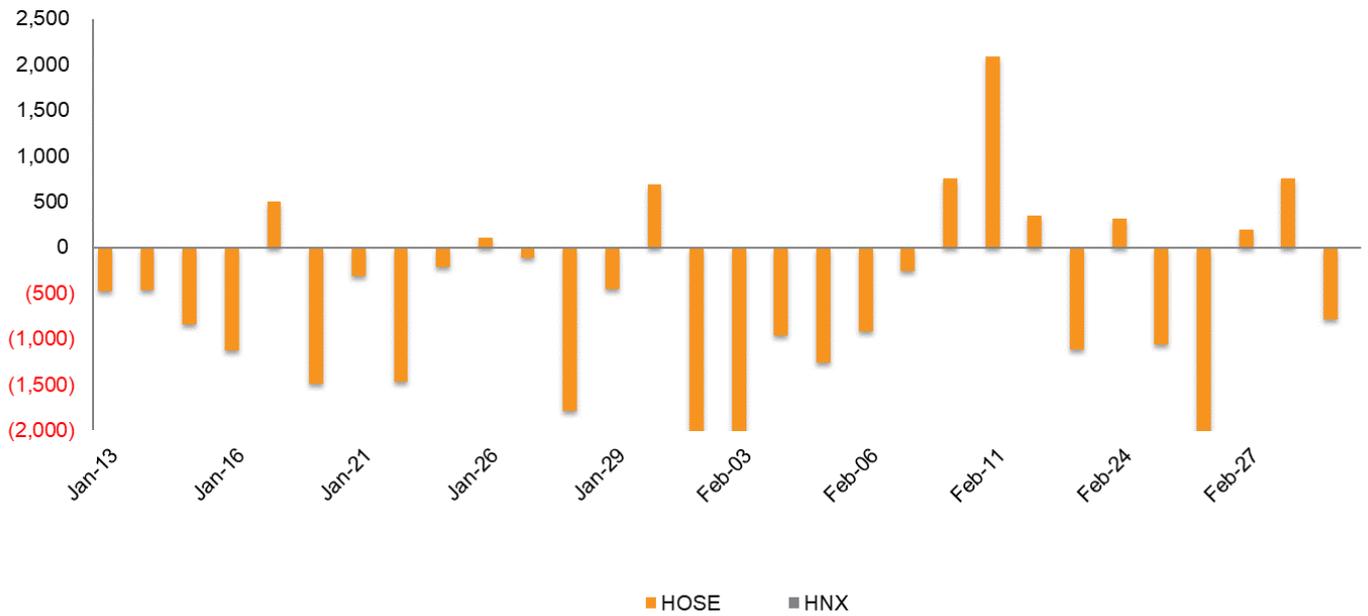
VNDS RESEARCH COVERAGE SUMMARY

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	6,991	5.4	3,279	51,100	73,300	44.5%	1.1%	16.9	2.6	17%
AST	130	0.0	5	75,500	85,400	16.4%	3.3%	13.7	5.8	45%
HVN	2,994	1.7	639	25,200	43,400	74.7%	2.5%	9.8	13.0	
VJC	3,394	11.8	796	164,100	113,600	-30.2%	0.6%	43.6	3.9	10%
Simple Avg	3,377	5	1,180			26.4%	1.9%	21.0	6.3	24%
CONSUMER										
BAF	429	4.4	196	36,950	37,200	0.7%		68.5	2.8	3%
DGW	388	5.3	112	45,950	49,600	9.0%	1.1%	18.4	3.0	17%
FRT	1,073	3.7	174	165,000	150,300	-8.7%	0.2%	35.4	5.4	26%
MCH	7,468	1.8	2,606	150,800	147,000	-1.2%	1.4%	29.3	10.8	46%
MWG	4,980	25.4	69	88,200	96,300	10.3%	1.1%	18.4	4.0	23%
PNJ	1,589	7.4	12	122,000	109,900	-9.1%	0.8%	15.1	3.1	23%
QNS	684	0.3	277	48,700	53,400	11.7%	2.1%	8.0	1.4	18%
SAB	2,253	3.7	938	46,000	59,900	34.6%	4.3%	13.8	2.8	20%
VHC	538	3.0	429	62,800	71,300	16.7%	3.2%	10.3	1.5	15%
VNM	5,060	18.2	2,513	63,400	74,800	22.5%	4.5%	15.7	4.3	27%
Simple Avg	2,446	7	733			8.7%	2.1%	23.3	3.9	22%
FINANCIALS										
ACB	4,610	12.2	127	23,500	31,300	36.9%	3.7%	7.7	1.3	18%
BID	11,678	15.9	1,484	43,550	47,200	9.4%	1.0%	10.2	1.8	19%
CTG	10,649	23.5	494	35,900	49,000	37.4%	0.9%	8.1	1.6	21%
HDB	5,065	21.1	210	26,500	39,500	51.5%	2.4%	7.5	1.8	25%
LPB	4,837	3.3	204	42,400	33,400	-15.3%	5.9%	11.1	2.7	25%
MBB	8,321	32.1	1	27,050	32,900	23.5%	1.8%	8.1	1.6	22%
STB	4,881	29.1	750	67,800	45,700	-31.7%	0.9%	21.5	2.1	10%
TCB	9,093	16.8	0	33,600	40,300	22.9%	3.0%	9.4	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	1,865	8.5	99	17,600	17,800	6.5%	5.4%	6.6	1.2	18%
VCB	19,657	25.7	1,839	61,600	69,300	13.2%	0.7%	14.6	2.3	17%
VIB	2,171	4.3	5	16,700	23,600	45.0%	3.7%	7.8	1.2	16%
VPB	8,317	22.7	425	27,450	37,100	37.0%	1.8%	9.1	1.3	15%
Simple Avg	7,595	17.9	470			19.7%	2.6%	10.1	1.7	19%
GARMENT & TEXTILE										
MSH	165	0.8	72	38,500	40,600	15.8%	10.4%	7.1	2.3	33%
TCM	112	1.5	2	26,200	29,800	15.6%	1.9%	12.1	1.2	10%
Simple Avg	139	1.2	37			15.7%	6.1%	9.6	1.7	22%
INDUSTRIALS										
BCM	2,478	3.0	815	62,700	68,600	11.2%	1.8%	18.8	2.9	16%
GMD	1,327	5.2	109	81,500	72,000	-9.2%	2.5%	22.3	2.7	12%
HAH	458	4.9	102	71,000	55,400	-20.9%	1.1%	10.3	2.7	29%
VSC	393	8.2	186	27,500	19,100	-28.7%	1.8%	30.2	1.9	7%
IDC	701	5.6	246	48,400	45,600	-2.7%	3.1%	9.5	2.8	32%
KBC	1,221	6.4	463	33,950	30,000	-10.5%	1.1%	13.8	1.3	10%
PHR	357	1.9	130	69,000	68,400	1.1%	2.0%	19.7	2.3	13%
VTP	470	3.5	205	101,100	129,200	28.9%	1.1%	35.3	7.0	21%
Simple Avg	926	4.8	282			-3.9%	1.8%	20.0	2.9	18%
MATERIALS										
DGC	1,070	14.8	440	73,800	128,300	77.9%	4.1%	9.9	1.9	20%
HPG	8,120	43.7	2,162	27,700	30,000	9.4%	1.1%	13.8	1.6	13%
Simple Avg	4,595	29.2	1,301			43.6%	2.6%	11.8	1.8	16%
OIL & GAS										
BSR	6,817	17.0	3,192	35,650	16,700	-51.9%	1.2%	34.4	3.0	9%
GAS	11,371	12.1	5,310	123,400	78,400	-34.8%	1.7%	26.1	4.5	18%
OIL	980	4.0	59	24,800	14,800	-39.3%	1.0%	78.5	2.5	3%
PLX	3,207	14.0	140	66,100	47,700	-26.0%	1.8%	35.2	3.2	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	937	11.1	341	44,150	32,600	-20.5%	5.7%	26.9	1.5	6%
PVS	1,066	13.9	347	54,600	41,800	-22.2%	1.2%	15.3	1.9	13%
PVT	493	4.4	189	27,450	23,400	-13.9%	0.8%	12.4	1.5	13%
Simple Avg	3,553	10.9	1,368			-29.8%	1.9%	32.7	2.6	10%
PETROCHEMICALS										
DPM	814	5.8	363	31,350	22,700	-24.8%	2.8%	20.8	1.9	10%
DCM	994	5.0	432	49,150	40,000	-14.5%	4.1%	15.3	2.4	16%
DDV	191	1.8	90	34,300	39,700	18.4%	2.6%	29.8	2.8	10%
PLC	114	1.0	55	37,000	34,100	-6.5%	1.4%	220.2	2.4	1%
Simple Avg	528	3.4	235			-6.9%	2.7%	71.5	2.4	9%
POWER										
POW	1,939	8.7	875	16,550	14,400	-12.0%	1.0%	20.0	1.4	7%
Simple Avg	1,939	8.7	875			-12.0%	1.0%	20.0	1.4	7%
PROPERTY & POWER										
HDG	386	2.4	119	27,350	37,400	38.3%	1.5%	14.3	1.5	11%
PC1	492	5.9	170	31,350	26,500			13.9	2.0	15%
REE	1,334	1.3	0	64,500	76,600	20.3%	1.6%	13.8	1.7	13%
Simple Avg	738	3.2	96			29.3%	1.5%	14.0	1.7	13%
PROPERTY										
DXG	618	8.5	172	14,550	18,300	39.5%	13.7%	63.0	1.1	2%
KDH	1,170	6.0	255	27,300	41,800	54.2%	1.1%	31.1	1.7	5%
NLG	481	3.1	38	25,950	42,200	64.4%	1.8%	17.7	1.0	6%
VHM	14,667	33.4	6,141	93,500	93,600			9.3	1.6	19%
VRE	2,287	12.4	850	26,350	32,000	25.4%	4.0%	9.3	1.2	14%
Simple Avg	3,844	12.7	1,491			45.9%	5.1%	26.1	1.3	9%
TECHNOLOGY										
FPT	5,660	38.5	776	87,000	118,200	37.0%	1.1%	15.8	4.1	28%

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



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