

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,303.0	238.6	99.7
1 Day change (%)	0.0%	0.1%	-0.2%
1 Month change	3.0%	7.0%	5.8%
1 Year change	6.4%	2.5%	10.2%

Value (USDmn)	540	24	16
Gainers	143	96	179
Losers	164	79	118
Unchanged	85	129	574

Market Commentary

Stocks stall above 1,300; banks fall on lower deposit rates

The VN-Index opened higher on Wednesday, but in a similar fashion to yesterday, gradually lost momentum and closed flat at 1,302.96. Total trading value dropped 14% DoD to VND16.7tn (USD652.8mn). The HNX-Index posted a slight gain of 0.1% to 238.6.

Telecommunications (+3.9%), Technology (+1.8%), Media (+0.9%) and Basic Resources (+1.0%) were the best-performing sectors, while Utilities (-1.0%), Oil & Gas (-0.6%) and Banks (-0.5%) fell.

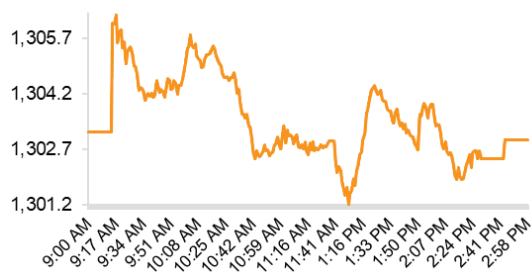
After consecutive declines, FPT (+2.0%) led the Telecommunications/Technology rally today. Additionally, Hoa Sen Group announced it would repurchase 50-100 million shares, boosting steel stocks.

Bank stocks saw selling pressure today, including STB (-1.8%), SSB (-1.5%), CTG (-1.2%), MBB (-0.9%), VIB (-0.7%) and HDB (-0.6%), following pressure from the State Bank of Vietnam (SBV) for banks to slash deposit interest rates, resulting in swift action by several banks to reduce their deposit rates by as much as 0.6%-0.7%. The SBV also announced that it would strictly manage banks engaging in interest rate competition in accordance with legal regulations. This move by the SBV aims to stabilize deposit interest rates and reduce lending rates in order to achieve the Government's goal of 8% GDP growth in 2025. This action has shaken previous market expectations that commercial banks could expand their Net Interest Margin (NIM) in 2025.

Foreign investors continued to net sell today, with a net selling value of VND295bn (USD11.6mn). Selling was focused on banks, such as STB (VND199.2bn, USD7.8mn), CTG (VND147.1bn, USD5.7mn) and SHB (VND53.3bn, USD2.1mn). Meanwhile, VNM was net bought (VND100.5bn, USD3.9mn) and MWG saw continued buying for a third day (VND256.5bn, USD10.0mn) after a streak of 15 net selling days.

Today's top laggards included CTG (-1.2%), VCB (-0.3%), and STB (-1.8%). Top gainers included FPT (+2.0%), GVR (+1.6%), and HPG (+0.9%).

VN-INDEX



HNX-INDEX



Commentator(s):



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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 Flow (USDm)	LC/USD %MoM	LC/USD %YoY
China	Shanghai Index	1.0%	0.8%	16.2	1.4	8.7%	3.0%	81,405	1.6%	9,649	-0.2%	-0.8%
India	NSE500 Index	-0.2%	-8.7%	22.7	3.5	15.3%	1.3%	8,941	6.6%	-12,198	-1.0%	-4.9%
Indonesia	JCI Index	0.3%	-6.7%	N/A	1.8	8.3%	4.2%	587	6.7%	-1,031	-1.3%	-4.6%
Singapore	FSTAS Index	-0.2%	2.5%	14.7	1.2	8.5%	4.7%	772	2.7%	N/A	0.5%	0.5%
Malaysia	FBME Index	1.1%	-5.6%	15.2	1.4	9.0%	3.9%	469	3.6%		-1.1%	7.9%
Philippines	PCOMP Index	0.8%	-2.1%	11.5	1.2	10.4%	3.1%	86	5.8%	-196	1.0%	-3.1%
Thailand	SET Index	2.1%	-12.1%	16.4	1.2	7.2%	4.0%	1,163	2.0%	-367	0.2%	6.5%
Vietnam	VN-Index	0.0%	2.9%	14.1	1.7	13.4%	1.8%	454	2.4%	-569	-1.8%	-3.5%

26-Feb

Macro Note**US Treasury yields tumble amid economic concerns**

The US 10-year Treasury yield sank to its lowest level since December 2024 as a consequence of escalating concerns surrounding a potential deceleration in US economic growth. This decline has precipitated a surge in demand for fixed-income instruments, resulting in a corresponding appreciation in bond prices.

Conference Board consumer confidence Index (CCI) registered a sharp contraction yesterday, falling to 98.3 in February, undershooting consensus estimates of 102.7 and January's reported 105.3. This represents its lowest level since June 2024 and the sharpest monthly decline since August 2021. The concerning CCI data followed a series of recent economic indicators that have fallen short of expectations. February's University of Michigan consumer sentiment index also experienced a larger-than-anticipated decline, while January's existing home sales figures also demonstrated a downward trend. Furthermore, the February S&P Global PMI failed to meet projected levels due to weakening services PMI.

Adding to the complexity, the US Government is pursuing a streamlining initiative, involving the dismissal of ~30,000 public servants (JPMorgan forecast). This effort aims to reduce Government spending by USD2tn and eliminate what are described as wasteful expenditures. This fiscal tightening, alongside economic uncertainty, have fueled increased demand for US Treasury bonds as a safe-haven asset.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Analyst Note**HSG's AGM proposal**

HSG's Performance for FY 2023-2024:

Revenue: VND36tn (USD1.4bn, 109% of the guidance in HSG's good scenario).

NPAT: VND515bn (USD20.1mn, 103% of the guidance in the good scenario).

Dividend Proposal: 5% cash dividend.

Investment in Property: In 2024, HSG invested in property projects in Dong Nai province, near Long Thanh airport.

Earnings Guidance for FY 2024-2025:

Scenario 1: 1.8 million tonnes (-7% YoY), revenue VND35tn (USD1.37bn, -11% YoY), NPAT VND400bn (USD15.6mn, -22% YoY).

Scenario 2: 1.95 million tonnes (+0.5% YoY), revenue VND38tn (USD1.5bn, -3.2% YoY), NPAT VND500bn (USD19.5mn, -2.9% YoY).

As of now, HSG has completed 33% of its Scenario 2 NPAT guidance.

Forecast NPAT for FY 2024-2025 is expected to be VND696bn (USD27mn), 39% higher than the NPAT in HSG's good scenario guidance.

Divestment from HSG Plastics: HSG plans to reduce its stake in HSG Plastics from 99% to below 50%.

Focus on Hoa Sen Home in FY 2025-2026: HSG will focus on expanding and developing Hoa Sen Home in 2025-2026.

Share Buyback Proposal for 2025: HSG proposes a share buyback of 50-100 million shares, which would represent 10 to 20 days of its average 10-day trading volume.

Analyst(s):**Phuong Nguyen Quynh**

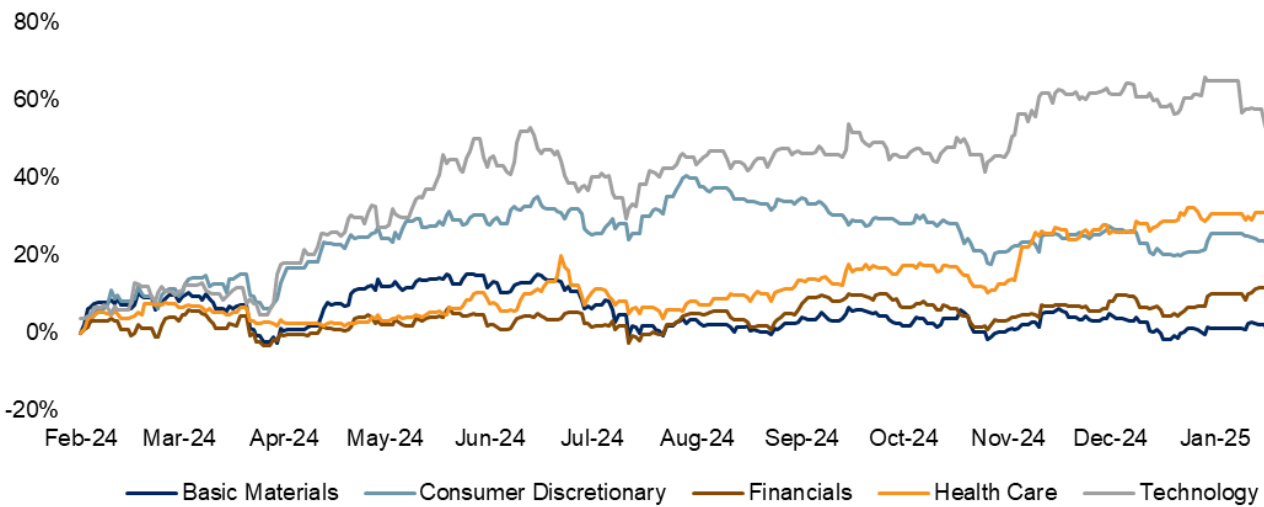
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/E x
Consumer Discretionary	3.4	0.7%	31.4	4.1
Consumer Staples	7.7	0.0%	42.5	3.0
Energy	2.7	-0.6%	55.2	1.5
Financials	45.5	-0.3%	11.5	1.8
Health Care	0.7	0.1%	21.8	2.8
Industrials	9.1	0.0%	26.8	2.7
IT	4.2	1.9%	28.3	6.6
Materials	8.7	0.9%	21.5	1.9
Real Estate	12.4	0.0%	33.5	1.6
Utilities	5.4	-0.4%	20.2	2.2

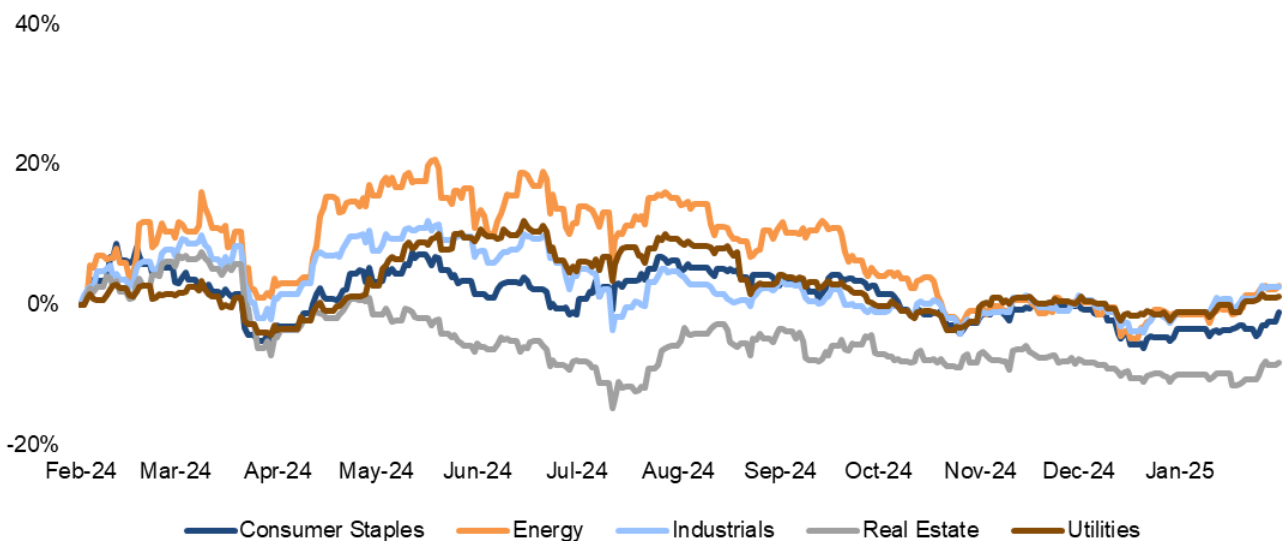
Source: Bloomberg

IT (+1.9%), Materials (+0.9%), and Consumer Discretionary (+0.7%) rose, while Energy (-0.6%), Utilities (-0.4%), and Financials (-0.3%) lost ground today. Top index movers included FPT (+2.0%), GVR (+1.6%), HPG (+0.9%), VIC (+0.7%), and FRT (+3.0%). Top index laggards consisted of CTG (-1.2%), VCB (-0.3%), STB (-1.8%), MBB (-0.9%), and SSB (-1.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% m om	% yoy
WTI	0.0%	-7.6%	-11.1%
Brent Crude	-0.1%	-7.0%	-11.6%
JKM LNG	-4.6%	-5.9%	67.8%
Henry Hub LNG	-0.5%	-13.4%	52.0%
NW Thermal Coal	0.8%	1.3%	155.9%
Singapore Platt FO	0.0%	2.0%	13.8%

Precious Metals	% dod	% m om	% yoy
Gold	-1.5%	4.5%	42.5%
Domestic SJC Gold	-0.8%	4.1%	17.1%
Silver	0.8%	2.9%	42.4%
Platinum	2.4%	3.7%	12.7%

Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	1.4%	12.9%
Copper	3.7%	7.6%	21.7%
Aluminum	-0.6%	0.0%	23.1%
Nickel	-0.7%	-2.2%	-12.5%
Zinc	-0.5%	-1.0%	15.3%
Lead	NA	NA	NA
Steel	-0.1%	-0.2%	-13.4%
Iron Ore	-0.7%	2.2%	-13.1%

Agriculture	% dod	% m om	% yoy
Rice	0.3%	-8.0%	-26.2%
Coffee (Arabica)	-0.9%	8.5%	98.3%
Sugar	-0.6%	12.2%	-7.8%
Cocoa	3.9%	-25.2%	32.2%
Palm Oil	1.0%	12.2%	NA
Cotton	-0.8%	-2.4%	-30.5%
Dry Milk Powder	-0.1%	-0.5%	25.2%
Wheat	-0.2%	5.1%	-1.0%
Soybean	-0.4%	-2.7%	-9.6%
Cashews	NA	-3.8%	4.1%
Rubber	0.0%	-5.5%	22.2%
Urea	5.3%	9.0%	29.5%

Livestock	% dod	% m om	% yoy
Live Hogs	-0.9%	5.2%	-0.7%
Cattle	0.3%	-2.6%	7.5%

Source: Bloomberg

Market Value Drivers

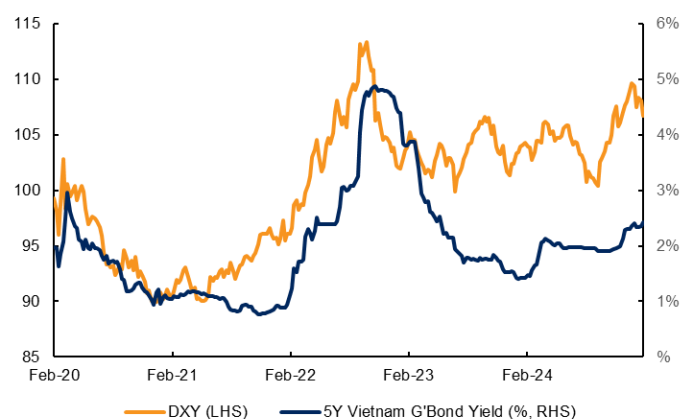
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



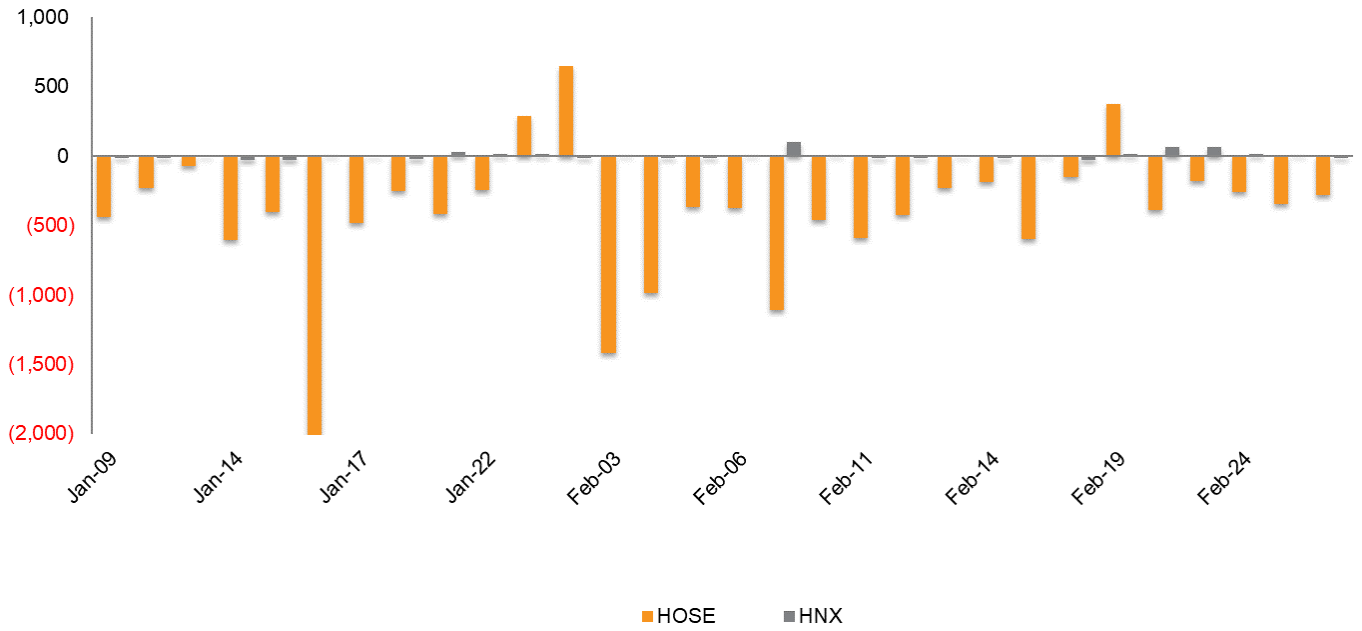
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	9,202	1.3	4,334	108,000	136,200	26.1%	0.0%	32.5	4.7	18%	HOLD
VJC	2,058	5.4	374	97,100	113,600	23.7%	0.0%	36.9	3.1	9%	HOLD
Simple Avg	5,630	3.3	2,354			24.9%	0.0%	34.7	3.9	13%	
CONGLOMERATE											
VIC	6,136	8.4	2,386	41,000	45,600	14.1%	0.0%	13.0	1.1	9%	HOLD
CONSTRUCTION											
CTD	362	1.6	6	92,600	78,900	-14.8%	0.0%	24.8	1.1	4%	ADD
HHV	218	2.0	85	12,900	13,000	0.8%	0.0%	13.6	0.6	5%	HOLD
Simple Avg	290	1.8	45			-7.0%	0.0%	19.2	0.8	5%	
CONSUMER											
BAF	296	2.3	103	31,600	33,300	5.4%	0.0%	18.1	2.6	13%	HOLD
DGW	336	3.4	94	39,150	48,600	25.5%	1.3%	19.2	2.9	16%	HOLD
MWG	3,358	12.8	112	58,700	80,400	37.0%	0.0%	23.1	3.1	15%	ADD
PNJ	1,264	6.0	0	95,600	115,100	21.6%	1.2%	15.6	2.9	20%	ADD
QNS	724	0.6	252	50,300	53,000	11.2%	5.8%	7.0	1.8	27%	HOLD
VHC	618	1.3	455	70,400	85,000	23.3%	2.6%	12.5	1.8	14%	HOLD
VNM	5,161	13.5	2,647	63,100	74,800	24.7%	6.1%	15.7	4.1	26%	ADD
SAB	2,620	2.3	1,116	52,200	59,900	14.8%	0.0%	15.6	2.9	18%	ADD
Simple Avg	1,680	5.7	523			21.2%	2.4%	15.9	2.7	19%	
FINANCIALS											
ACB	4,536	10.1	0	25,950	34,100	34.7%	3.3%	6.9	1.4	22%	ADD
BID	11,122	4.7	1,420	41,200	51,100	24.0%	0.0%	11.5	2.0	19%	HOLD
CTG	8,690	12.0	264	41,350	43,500	7.3%	2.1%	8.8	1.5	18%	HOLD
HDB	3,153	12.0	53	23,050	34,900	51.4%	0.0%	6.3	1.5	26%	ADD
LPB	4,314	4.2	143	36,900	33,400	-9.5%	0.0%	11.4	2.5	25%	HOLD
MBB	5,541	19.7	0	23,200	30,000	33.5%	4.2%	6.2	1.3	22%	ADD
OCB	1,095	1.6	20	11,350	13,400	18.1%	0.0%	8.8	0.9	11%	ADD
SSI	1,985	17.5	1,211	25,850	31,100	20.3%	0.0%	17.2	1.9	11%	HOLD
STB	2,844	14.2	162	38,550	45,700	18.5%	0.0%	7.2	1.3	20%	ADD
TCB	7,272	16.8	42	26,300	31,100	18.3%	0.0%	8.6	1.3	16%	ADD
TPB	1,753	10.9	1	16,950	21,000	23.9%	0.0%	7.4	1.2	17%	ADD
VCB	20,190	6.0	1,326	92,300	109,600	18.7%	0.0%	15.2	2.6	19%	ADD
VIB	2,402	6.9	-231	20,600	23,600	14.6%	0.0%	8.6	1.5	18%	ADD
VPB	5,977	18.0	330	19,250	23,500	22.1%	0.0%	9.7	1.1	11%	ADD
Simple Avg	5,777	11.0	339			21.1%	0.7%	9.6	1.6	18%	
GARMENT & TEXTILE											
MSH	175	0.3	60	59,600	54,100	-6.5%	3.9%	13.2	2.3	18%	HOLD
TCM	165	0.3	55	41,400	53,300	28.7%	0.0%	16.3	1.9	12%	HOLD

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Simple Avg	170	0.3	57			11.1%	1.9%	14.7	2.1	15%	
INDUSTRIALS											
BCM	3,095	2.0	884	76,400	82,800	9.5%	1.1%	37.6	4.1	11%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	990	2.7	5	61,100	73,700	24.0%	3.4%	16.5	2.0	13%	HOLD
HAH	251	4.8	41	52,900	55,900	7.6%	1.9%	10.5	2.0	21%	ADD
IDC	737	2.6	181	57,100	62,700	14.2%	4.4%	9.4	3.4	38%	ADD
KBC	891	0.0	0	29,650	30,000	1.2%	0.0%	53.4	1.2	2%	HOLD
PHR	343	0.4	98	64,600	64,300	4.2%	4.7%	20.3	2.3	13%	ADD
PTB	157	0.0	0	60,100	79,650	34.2%	1.7%	10.8	1.4	13%	ADD
SCS	284	0.6	20	76,500	85,000	16.4%	5.3%	10.5	5.4	53%	HOLD
SZC	323	1.5	45	45,800	42,700	-3.3%	3.5%	26.9	2.7	12%	ADD
VTP	712	2.6	169	149,400	126,500	-14.3%	1.0%	65.9	12.2	18%	HOLD
Simple Avg	742	1.7	136			11.4%	3.4%	24.8	3.6	21%	
MATERIALS											
DGC	1,635	9.2	534	110,000	143,600	34.7%	4.2%	14.9	3.1	22%	HOLD
HPG	6,947	22.9	1,812	27,750	30,000	8.1%	0.0%	NA	1.6	11%	HOLD
HSG	435	9.2	193	17,900	26,000	45.3%	0.0%	NA	1.0	5%	HOLD
NKG	253	4.1	91	14,450	12,600	52.2%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,317	11.3	658			35.1%	1.0%	14.9	1.6	12%	
OIL & GAS											
BSR	2,457	7.3	1,383	20,250	22,200	13.3%	3.6%	N/A	1.1	N/A	HOLD
GAS	6,271	4.0	3,152	68,400	85,000	41.1%	4.4%	15.6	2.7	17%	ADD
OIL	542	1.3	2	13,400	14,600	10.7%	1.7%	32.0	1.3	4%	ADD
PLX	2,151	3.3	51	43,250	56,600	32.5%	1.6%	20.0	2.1	11%	ADD
PVD	528	4.1	211	24,250	30,900	27.5%	0.0%	24.4	0.8	5%	HOLD
PVS	651	4	205	34,800	45,800	34.5%	2.9%	14.1	1.2	9%	ADD
PVT	367	2.2	143	26,350	33,700	31.7%	3.8%	8.6	1.2	15%	ADD
Simple Avg	1,852	3.8	735			27.3%	2.6%	19.1	1.5	10%	
PETROCHEMICALS											
DPM	569	4.0	220	37,150	37,300	5.8%	5.4%	24.5	1.3	5%	HOLD
DCM	743	5.9	326	35,850	37,300	4.0%	0.0%	15.7	1.9	12%	ADD
PLC	83	0.2	37	26,400	30,800	24.5%	7.8%	49.3	1.7	3%	ADD
Simple Avg	465	3.4	194			11.4%	4.4%	29.8	1.6	7%	
POWER											
NT2	235	0.4	79	20,850	27,100	39.9%	9.9%	82.9	1.4	2%	HOLD
POW	1,109	4.3	530	12,100	14,900	23.1%	0.0%	22.6	0.9	4%	ADD
Simple Avg	672	2.3	305			31.5%	5.0%	52.8	1.2	3%	
POWER & PROPERTY											
HDG	367	4.9	129	27,900	34,100	24.0%	1.8%	16.3	1.5	9%	ADD

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PC1	338	3.2	123	24,150	35,300	46.2%	0.0%	20.8	1.6	8%	ADD
REE	1,357	2.2	0	73,600	72,900	0.4%	1.3%	17.4	1.8	11%	ADD
Simple Avg	687	3.4	84			23.5%	1.0%	18.2	1.6	9%	
PROPERTY											
DXG	523	6.8	137	15,350	17,500	14.0%	0.0%	45.5	1.1	3%	HOLD
KDH	1,314	4.1	163	33,200	41,300	38.0%	0.0%	42.1	1.9	5%	ADD
NLG	496	2.7	1	32,900	46,200	42.8%	2.4%	25.9	1.3	5%	ADD
VHM	6,543	20.8	2,782	40,700	48,800	29.5%	0.0%	5.7	0.8	16%	ADD
VRE	1,525	7.2	466	17,150	20,200	17.8%	0.0%	9.5	0.9	10%	ADD
DXS	163	0.2	40	7,200	7,000	-2.8%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,080	8.3	710			28.4%	0.5%	25.7	1.2	8%	
TECHNOLOGY											
FPT	8,164	23.2	196	141,800	196,600	40.1%	1.5%	26.4	7.0	29%	ADD

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



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