

Xin Chao Vietnam

Market movements

	9 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,754.82	(0.0)	-6.1	11.0	-1.7
Turnover (VND bn)	20,062				
VN30 (pt, % chg.)	1947.75	0.2	-5.7	8.0	-4.1

Major indicators

	9 Feb	1D	1M	3M	YTD
1-yr govt bonds (% bp chg.)	2.07	0.82	(0.36)	0.92	0.54
3-yr govt bonds (% bp chg.)	2.3	0.40	0.43	0.84	1.63
USD/VND (% chg.)	25,915.00	0.02	1.36	1.48	1.47
JPY/VND (% chg.)	166.19	(0.45)	0.13	2.64	1.00
EUR/VND (% chg.)	30,840.00	(0.30)	(0.54)	(1.40)	0.06
CNY/VND (% chg.)	3,744.50	(0.03)	0.60	(1.36)	0.49
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.20	(0.05)	0.84	2.04	0.79
WTI (USD/bbl, % chg.)	64.29	(0.11)	8.74	6.92	11.96
Gold (USD/oz, % chg.)	5018.63	0.55	9.23	22.98	16.53

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	118.9	MBB	(141.5)
VHM	104.2	SHB	(88.8)
FPT	95.4	VJC	(50.2)
HPG	90.5	BSR	(41.7)
VPB	88.9	DCM	(37.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	198.7	VCB	(166.3)
DCM	114.2	VIC	(125.3)
GEL	76.8	HPG	(114.7)
DPM	71.9	VHM	(102.3)
KDH	67.0	VPB	(74.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	2.91	Materials	(1.78)
Consumer Services	2.54	Insurance	(0.40)
Software & Services	1.33	Transportation	(0.35)
Consumer Durables	1.19	Banks	(0.31)
Energy	0.68	Diversified Financials	(0.03)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Market divergence

Macro & Strategy

- Covered warrant:** Cautious ahead of the holiday
- Fundflow:** Capital outflow pressure remains

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2022	2,015	277	117	9.8	1.6	1.4	18.4
2023	2,272	277	102	11.7	1.6	1.3	14.3
2024	1,461	334	123	11.7	1.6	1.5	14.8
2025	1,777	445	172	11.3	1.8	1.8	16.0

Vietnam indicators

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Real GDP Growth (%) (yoy)	5.7	6.9	7.4	7.6	7.1	8.0	8.2
Trade balance (USD bn)	8.1	4.2	8.9	4.0	3.2	4.4	8.9
CPI (% yoy, avg.)	3.8	4.4	3.5	2.9	3.2	3.3	3.3
Credit growth (%)	12.5	15.3	16.1	13.8	16.3	17.5	13.4
USD/VND (avg.)	24,786	25,458	24,093	25,386	25,565	26,121	26,424
US GDP (% yoy)	1.6	1.9	2.8	2.5	(0.3)	2.2	3.0
China GDP (% yoy)	4.9	4.7	4.6	4.8	5.4	5.2	4.8

Source: KIS RESEARCH, Bloomberg

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Market commentary & News

Market commentary

Market divergence

The market experienced choppy trading as gains and losses alternated throughout the session. However, selling pressure intensified toward the end of the day, pushing the index back into negative territory.

At the close, the VNIndex decreased by 0.04% at 1,754 pts. Meanwhile, the VN30Index increased to 0.21% to close at 1,947 pts.

The banking sector closed mostly in the red, led by declines in STB (-1.95%), BID (-1.56%), CTG (-0.80%), SHB (-0.65%), SSB (-0.30%), ACB (-0.22%), VPB (-0.19%), VCB (-0.15%), and LPB (-0.12%).

The brokerage sector also posted losses, driven by VIX (-1.65%), SHS (-1.12%), SSI (-1.00%), VCK (-0.23%), and FUEVFVND (-0.71%).

Real estate stocks underperformed, with notable declines in VGC (-5.66%), IDC (-4.76%), VHM (-2.56%), and BCM (-2.14%).

In addition, capital continued to flow out of several large-cap stocks such as GVR (-0.90%), VJC (-0.60%), and HPG (-0.19%).

Selling pressure has yet to subside, while market liquidity dropped sharply as the long Lunar New Year holiday approaches. This development reflects increasingly cautious investor sentiment, characterized by reduced trading activity and a preference for observation amid persistent short-term risks.

Macro & Strategy

Covered warrant

Cautious ahead of the holiday

In 6W26, market liquidity continued to edge up for the second consecutive week. Specifically, the trading volume and value of the CWs market recorded 373.3 million CWs/VND714.6bn, up 14.0% / 11.5%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and STB as the underlying asset attracted the most trading interest, recording 15% of total trading volume. Following them were warrants based on stocks such as HPG, MBB, FPT, and MSN.

During the past week, the warrant market recorded a slight improvement in liquidity; however, the number of declining warrants increased markedly. This development indicates that adjustment pressure remains dominant and suggests that negative sentiment in the underlying market is still present. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2513, CSTB2538, and CSTB2604 being the most notable examples. In contrast, CTCB2521, CVIV2516, and CVHM2605 were assessed to be overvalued, based on a total sample of 314 listed CWs.

Fundflow

Capital outflow pressure remains

- ▶ South East Asia fund flow

In 1M26, capital outflow pressure across SEA remained and intensified significantly. Total net withdrawals reached approximately USD40.6mn, a surging 82.5%, MoM. Breaking it down by country, Thailand continued to face substantial capital outflows, with net withdrawals amounting to USD49.1mn, though the pace eased by 28.7% compared to the previous month. Similarly, Indonesia and Malaysia recorded unfavorable trends, entering their sixth consecutive month of net selling, with net outflows of approximately USD40.1mn and USD11.1mn, respectively. In contrast, Singapore maintained a positive trajectory as foreign capital inflows extended for the fourth consecutive month, reaching a total of around USD9.9mn.

For ETFs, Singapore and Malaysia continued to post net buying, with total net inflows of USD68.1mn and USD11.9mn, respectively. Meanwhile, Malaysia and the Philippines also recorded net inflows, amounting to USD68.6mn and USD3.6mn, respectively.

► Vietnam's fund flow

In 1M26, fund flows in Vietnam reversed sharply to net selling, with total net outflows reaching USD65.3mn. At the same time, ETF activities remained dominated by capital withdrawals, with net outflows of approximately USD16.2mn, up sharply 80.0% month-on-month.

Regarding fund activity in the final week of the month, the strongest outflows came from DCVFMVN DIAMOND ETF (USD1.5mn), ASSET PLUS VIETNAM GROWTH (USD0.5mn) and FUBON FTSE VIETNAM ETF (USD0.3mn). On the other hand, the strongest inflows were recorded in CTBC VIETNAM EQUITY FUND (USD12.7mn) and GLOBAL X MSCI VIETNAM ETF (USD1.7mn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
10/02/2026		WCS	HNX	Record date for ballot		
10/02/2026	06/03/2026	VMC	HNX	Annual General Meeting		
10/02/2026		CMN	UPCoM	Extraordinary General Meeting		
11/02/2026	06/03/2026	DHN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
11/02/2026	27/02/2026	USD	UPCoM	Cash Dividend (VND1520/share)	15.20%	1,520
11/02/2026	03/03/2026	DAE	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
12/02/2026	26/03/2026	DSE	HOSE	Annual General Meeting		
12/02/2026	31/03/2026	DAN	UPCoM	Annual General Meeting		
13/02/2026	25/03/2026	VNX	UPCoM	Annual General Meeting		
13/02/2026		TEG	HOSE	Annual General Meeting		
13/02/2026	24/03/2026	VPR	UPCoM	Annual General Meeting		
13/02/2026	30/03/2026	VCI	HOSE	Annual General Meeting		
13/02/2026	24/03/2026	MDG	HOSE	Annual General Meeting		
13/02/2026	20/03/2026	NAB	HOSE	Annual General Meeting		
13/02/2026	26/03/2026	VSH	HOSE	Annual General Meeting		
13/02/2026	10/04/2026	VSH	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/02/2026	18/03/2026	ABW	UPCoM	Annual General Meeting		

13/02/2026	28/04/2026	EBS	HNX	Cash Dividend (VND800/share)	8.00%	800
13/02/2026		EBS	HNX	Annual General Meeting		
13/02/2026	25/03/2026	TJC	HNX	Annual General Meeting		
13/02/2026	23/03/2026	TOT	HNX	Annual General Meeting		
13/02/2026	20/03/2026	FBC	UPCoM	Annual General Meeting		
13/02/2026		APL	UPCoM	Annual General Meeting		
13/02/2026	26/03/2026	S55	HNX	Annual General Meeting		
13/02/2026	25/03/2026	TVD	HNX	Extraordinary General Meeting		
13/02/2026		MBS	HNX	Annual General Meeting		
13/02/2026	28/03/2026	VTS	UPCoM	Annual General Meeting		
13/02/2026	24/03/2026	PNG	UPCoM	Annual General Meeting		
13/02/2026		DTC	UPCoM	Annual General Meeting		
13/02/2026		GIC	HNX	Annual General Meeting		
13/02/2026		PVL	UPCoM	Annual General Meeting		

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