

Xin Chao Vietnam

Market movements

	10 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,754.03	(0.0)	-6.1	10.1	-1.7
Turnover (VND bn)	28,463				
VN30 (pt, % chg.)	1951.58	0.2	-5.5	7.1	-3.9

Major indicators

	10 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.)	25,889.00	(0.01)	1.46	1.62	1.57
JPY/VND (% chg.)	167.65	(0.46)	(0.74)	1.74	0.13
EUR/VND (% chg.)	30,809.00	0.11	(0.43)	(1.18)	0.16
CNY/VND (% chg.)	3,745.32	0.01	0.58	(1.34)	0.47
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.14	(1.41)	(0.54)	0.65	(0.58)
WTI (USD/bbl, % chg.)	64.29	0.52	8.74	5.32	11.96
Gold (USD/oz, % chg.)	5038.29	(0.17)	9.66	21.64	16.99

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	155.5	MBB	(219.1)
HPG	97.2	EIB	(150.3)
ACB	85.7	VIC	(120.1)
CTG	79.9	MWG	(105.1)
VHM	74.6	VIX	(60.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	572.0	VCB	(224.1)
VIC	209.5	BID	(167.2)
MWG	200.3	FPT	(131.8)
DCM	81.7	ACB	(124.7)
DPM	74.1	HPG	(107.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	5.47	Energy	(6.19)
Diversified Financials	1.79	Media & Entertainment	(2.54)
Household Products	0.51	Banks	(1.57)
Automobiles	0.13	Health Care	(1.42)
Consumer Durables	0.10	Insurance	(1.32)

WHAT'S NEW TODAY

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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 (%)	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

Selling pressure persists

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 0.05% at 1,754 pts. Meanwhile, the VN30Index increased to 0.20% to close at 1,951 pts. Intraday trading volume and value reached 922 million shares/VND28,463bn, down 1%/4%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND758bn, focusing on MBB, VIC, and MWG with net values of VND572bn, VND209bn, and VND200bn, respectively. In contrast, they focused net selling on VCB, BID, and FPT with net values of VND224bn, VND167bn, and VND131bn, respectively.

The Banking sector closed mostly in the red, led by declines in BID (-6.92%), VCB (-2.92%), STB (-1.33%), VIB (-1.20%), VPB (-0.56%), TCB (-0.43%), and LPB (-0.12%).

Meanwhile, capital continued to flow out of several large-cap stocks such as GVR (-6.99%), PLX (-6.98%), GAS (-6.91%), SAB (-2.22%), MSN (-1.79%), VNM (-1.72%), FPT (-1.21%), VJC (-1.21%), and HPG (-0.75%).

In contrast, the Brokerage sector posted gains, supported by VCK (+6.91%), VIX (+1.68%), SSI (+1.18%), VCI (+0.87%), and VND (+0.57%).

Real Estate stocks delivered strong returns, notably VIC (+6.95%), VHM (+6.63%), KDH (+3.95%), VRE (+2.66%), and BCM (+0.62%).

The market continued to trend lower, while short-term moving averages such as MA10 and MA20 remained on a downward trajectory. These technical signals indicate that short-term weakness has yet to improve and suggest that the market is likely to face further volatility in the upcoming trading sessions.

Macro & Strategy

Marker Trader

Foreign investors recorded strong net selling

- ▶ Domestic trading activity

Last week, market liquidity reversed and increased. Specifically, the total trading value across the market reached VND321tn, up 9.4% WoW.

By investor group, both domestic individuals and domestic institutions rose in tandem, posting increases of 9.5% and 11.2%, respectively, compared to the previous week.

- ▶ Proprietary trading activity

Proprietary traders reversed to net selling, with a total net outflow of approximately VND449bn. Notably, the stocks experiencing the largest net outflows included GMD (-VND169bn), HPG (-VND162bn), MSN (-VND125bn), HDB (-VND123bn), and VIX (-VND119bn). Conversely, net inflows were concentrated mainly in FPT (+VND157bn), CTG (+VND115bn), MWG (+VND87bn), FUEVFVND (+VND85bn), and FRT (+VND62bn).

- ▶ Foreign trading activity

During the week, foreign investors extended their net selling streak to four consecutive weeks. Total net selling reached approximately VND6.2tn, surging 299.5% compared to the previous week.

Selling pressure was concentrated mainly in large-cap stocks such as VIC (-VND1.7tn), FPT (-VND1.5tn), VCB (-VND1.2tn), VHM (-VND892bn), and ACB(-VND724bn). On the other hand, capital inflows were largely directed toward HPG (+VND1.3tn), MBB (+VND689bn), BSR (+VND362bn), STB (+VND302bn), and VNM (+VND282bn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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