

Xin Chao Vietnam

Market movements

	11 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,796.85	2.4	-4.3	10.1	0.7
Turnover (VND bn)	32,110				
VN30 (pt, % chg.)	2000.9	2.5	-3.8	6.9	-1.5

Major indicators

	11 Feb	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	2.07	0.82	(0.36)	0.92	0.54
3-yr gov't bonds (%, bp chg.)	2.3	0.40	0.43	0.84	1.63
USD/VND (% chg.)	26,000.00	(0.04)	1.03	1.34	1.14
JPY/VND (% chg.)	169.75	(0.13)	(1.97)	0.23	(1.11)
EUR/VND (% chg.)	30,892.00	0.39	(0.70)	(1.34)	(0.11)
CNY/VND (% chg.)	3,761.78	(0.03)	0.14	(1.59)	0.03
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.18	0.20	0.14	2.74	0.33
WTI (USD/bbl, % chg.)	65.00	0.57	9.24	11.13	13.20
Gold (USD/oz, % chg.)	5059.01	(0.68)	10.11	22.56	17.47

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
#N/A	#N/A	MBB	(523.9)
HPG	114.8	VIX	(142.7)
PNJ	87.8	VPB	(141.5)
VCB	85.1	STB	(91.8)
SHB	74.6	FUEVFVND	(50.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	1,408.5	VCB	(168.5)
VPB	162.6	FPT	(104.3)
MWG	120.3	HPG	(95.8)
MSN	105.3	PNJ	(46.3)
BID	93.0	VIC	(42.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	4.63	Pharmaceuticals	(1.69)
Materials	4.24	Real Estate	0.24
Capital Goods	3.13	Household Products	0.41
Banks	2.94	Telecommunication	0.63
Consumer Durables	2.71	Health Care	0.72

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WHAT'S NEW TODAY

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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	11.6	1.8	1.9	15.8

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

Market commentary & News

Market commentary

Broad-based gains

The market recorded a positive session as buying interest spread across most sectors. Notably, the Real Estate and Banking sectors saw a large number of strong gainers.

At the close, the VNIndex increased by 2.44% at 1,796 pts. Meanwhile, the VN30Index increased to 2.53% to close at 2,000 pts. Intraday trading volume and value reached 1,653 million shares/VND38,107bn, up 28%/31%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND2,177bn, focusing on MBB, VPB, and MWG with net values of VND1,408bn, VND162bn, and VND120bn, respectively. In contrast, they focused net selling on VCB, FPT, and HPG with net values of VND168bn, VND104bn, and VND95bn, respectively.

The banking sector closed firmly in positive territory, led by VPB (+6.39%), MBB (+4.13%), HDB (+3.73%), TPB (+3.27%), BID (+2.97%), ACB (+2.83%), VIB (+2.73%), STB (+2.69%), VCB (+2.54%), CTG (+2.16%), TCB (+2.02%), SHB (+1.64%), SSB (+1.49%), and LPB (+0.60%).

The brokerage sector also posted solid gains, driven by VIX (+4.72%), SSI (+4.17%), VND (+3.66%), TCX (+2.39%), VCI (+2.30%), VPX (+2.17%), and VCK (+0.55%).

Real Estate stocks delivered strong returns, including VIC (+6.57%), KDH (+3.44%), VHM (+1.68%), VRE (+1.55%), and BCM (+0.16%).

Additionally, capital flowed into several large-cap stocks such as VJC (+3.07%), MWG (+2.91%), VPL (+1.78%), MSN (+1.56%), HPG (+1.13%), VNM (+1.02%), FPT (+0.82%), DGC (+0.74%), and SAB (+0.72%).

The market rebounded after five consecutive sessions under heavy selling pressure. However, this upswing is likely to represent a technical rebound rather than a confirmed trend reversal. With only two trading sessions remaining before the Lunar New Year holiday, investors are advised to stay cautious and wait for clearer signals from the market.

Event Calendar

► Event calendar

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