

Xin Chao Vietnam

Market movements

	12 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,814.09	1.0	-4.7	11.2	1.7
Turnover (VND bn)	16,526				
VN30 (pt, % chg.)	2016.47	0.8	-3.5	8.2	-0.7

Major indicators

	12 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.)	25,966.00	(0.02)	1.21	1.47	1.27
JPY/VND (% chg.)	170.11	(0.26)	(2.71)	0.15	(1.32)
EUR/VND (% chg.)	30,838.00	0.56	(0.53)	(1.16)	0.06
CNY/VND (% chg.)	3,762.61	(0.01)	0.12	(1.33)	0.01
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.11	0.23	(1.71)	(0.28)	(1.42)
WTI (USD/bbl, % chg.)	62.90	0.10	2.86	7.17	9.54
Gold (USD/oz, % chg.)	4941.93	(2.38)	7.75	16.95	14.75

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	98.6	GMD	(114.0)
VJC	65.8	FUEVFVND	(81.5)
#N/A	#N/A	VIC	(74.2)
SSI	42.7	STB	(68.7)
BID	37.6	NLG	(35.5)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Sustained demand

Event Calendar

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	201.6	ACB	(136.5)
GMD	115.1	FPT	(115.1)
FUEVFVND	83.1	VCB	(92.4)
EIB	53.5	GAS	(42.4)
MWG	51.8	BCM	(37.6)

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

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	4.48	Others	(0.75)
Consumer Services	1.53	Diversified Financials	(0.68)
Consumer Durables	1.06	Utilities	(0.31)
Transportation	0.86	Capital Goods	(0.20)
Telecommunication	0.63	Health Care	(0.09)

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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Sustained demand

The market continued to record positive developments as gains broadened across sectors. Notably, the Real Estate sector became the focal point, with many stocks posting strong advances.

At the close, the VNIndex increased by 0.96% at 1,814 pts. Meanwhile, the VN30Index increased to 0.78% to close at 2,016 pts.

The brokerage sector posted gains, led by VCK (+0.98%), VCI (+0.98%), VPX (+0.53%), TCX (+0.36%), and SSI (+0.16%).

Real Estate stocks delivered strong returns, including VHM (+5.83%), VIC (+5.44%), VRE (+1.87%), KBC (+0.58%), and VGC (+0.31%).

Additionally, capital flowed into several large-cap stocks such as MWG (+1.09%), VIB (+0.88%), ACB (+0.85%), TCB (+0.42%), CTG (+0.26%), SAB (+0.21%), FPT (+0.20%), HPG (+0.19%), HDB (+0.18%), and GVR (+0.14%).

On the other hand, the banking sector recorded declines, notably MBB (-2.24%), BID (-1.96%), TPB (-1.15%), SHB (-0.97%), VCB (-0.77%), LPB (-0.48%), SSB (-0.29%), and VPB (-0.18%).

The market marked two consecutive gaining sessions, partially improving short-term technical conditions and trading sentiment. However, with only one trading session remaining before the long Lunar New Year holiday, capital flows may struggle to sustain a strong breakout. In this context, investors are advised to remain observant until the market resumes stable trading after the holiday period.

Event Calendar

► Event calendar

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
 - BUY: Expected total return will be 15% or more
 - Hold: Expected total return will be between -5% and 15%
 - Sell: Expected total return will be -5% or less
 - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.
- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
 - Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
 - Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
 - Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (direct or consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).