

# Xin Chao Vietnam

## Market movements

|                      | 14 Feb  | 1D  | 1M   | 3M   | YTD  |
|----------------------|---------|-----|------|------|------|
| VNIndex (pt, % chg.) | 1,824   | 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

|                               | 14 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.)              | 25,966.0<br>0 | (0.02) | 1.21   | 1.47   | 1.27   |
| JPY/VND (% chg.)              | 170.11        | (0.26) | (2.71) | 0.15   | (1.32) |
| EUR/VND (% chg.)              | 30,838.0<br>0 | 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) |
|---------|----------|----------|----------|
| FPT     | 423.9    | STB      | (155.1)  |
| VSC     | 83.9     | VIC      | (113.6)  |
| MBB     | 74.6     | FUEVFNVD | (87.2)   |
| CTG     | 51.1     | HDB      | (66.1)   |
| GEL     | 33.6     | MSN      | (58.2)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| KDH     | 220.1    | FPT      | (855.4)  |
| VIC     | 189.2    | VHM      | (110.5)  |
| DGC     | 186.6    | ACB      | (110.1)  |
| STB     | 135.7    | HPG      | (75.1)   |
| HDB     | 120.0    | VCB      | (63.9)   |

## 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) |

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## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Divergent movements

### Macro & Strategy

- **Chart of the day:** Reversal signal?

### Event Calendar

## Total earning estimate of VN30 components

|      | Revenue<br>(VND tn) | NI<br>(VND tn) | EPS growth<br>(% yoy) | PE<br>(x) | PB<br>(x) | PS<br>(x) | ROE<br>(%) |
|------|---------------------|----------------|-----------------------|-----------|-----------|-----------|------------|
| 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

|                         | 2Q24   | 3Q24   | 4Q24   | 1Q25   | 2Q25   | 3Q25   | 4Q25   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| 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    |

Sources: Bloomberg, KIS Research

## Market commentary & News

### Market commentary

#### Divergent movements

The market experienced mixed movements as gains and losses alternated throughout the session. However, toward the end of the day, stronger buying pressure helped the indices close in positive territory.

At the close, the VNIndex increased by 0.55% at 1,824 pts. Meanwhile, the VN30Index increased to 0.11% to close at 2,018 pts. Intraday trading volume and value reached 617 million shares/VND20,309bn, down 31%/23%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND192bn, focusing on KDH, VIC, and DGC with net values of VND220bn, VND189bn, and VND186bn, respectively. In contrast, they focused net selling on FPT, VHM, and ACB with net values of VND855bn, VND110bn, and VND110bn, respectively.

The banking sector closed higher, led by STB (+2.45%), TPB (+2.04%), CTG (+1.58%), HDB (+1.26%), VIB (+0.88%), SHB (+0.65%), LPB (+0.48%), VCB (+0.31%), SSB (+0.29%), and VPB (+0.18%).

The brokerage sector also posted gains, driven by VPX (+5.64%), TCX (+3.93%), VIX (+2.97%), VCI (+1.67%), VND (+1.64%), and SSI (+0.48%).

Real Estate stocks delivered solid returns, including VGC (+4.03%), BCM (+0.80%), VIC (+0.63%), and DIG (+0.32%).

Additionally, capital flowed into several large-cap stocks such as GVR (+2.97%), DGC (+0.88%), VNM (+0.72%), VJC (+0.71%), PLX (+0.58%), VPL (+0.23%), and GAS (+0.20%).

The market extended its gains for a third consecutive session, signaling gradual improvement in the short-term trend. However, liquidity remained subdued as this was the final trading session before the Lunar New Year holiday. Moreover, the index closing above the 20-period moving average may serve as a positive technical signal, suggesting that the recovery trend could be reinforced in the near term.

## Macro & Strategy

### Chart of the day

#### Reversal signal?

##### ► Market performance

After three consecutive weeks of correction, the market recorded a growth week before the Lunar New Year, supported by large-cap stocks.

##### ► Chart: Reversal signal?

The long-term upward trend remains intact as the index still closed above the 100-period moving average. However, additional confirmation signals regarding the short-term trend require observation as the signals lack consistency.

Accordingly, the index returned to close above short-term moving averages such as the 10, 20, and 50-period moving averages. This implies a short-term upward trend, especially as demand remained at low price levels in the trading session before the Lunar New Year holiday.

On the opposite side, liquidity declined, showing that capital flow has not yet returned to the market, implying cautious investor sentiment ahead of the holiday. Therefore, a confirmation signal in upcoming trading sessions proves necessary to confirm the forthcoming trend.

During this week, the 1,840-1,850 point threshold will serve as strong resistance, while the 1,790-1,800 point threshold will serve as strong support.

→ Despite the growth, the VN-Index requires additional signals to confirm the upcoming trend. Therefore, investors need to exercise caution in observing the market and wait for signals before reopening new positions.

► Technical strategy: Wait for Confirmation Signals

In this situation, investors should maintain their current stock allocation and wait for confirmation signals before reopening new positions.

## Event Calendar

► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right                         | Rate   | Value (VND bn) |
|---------------|--------------|--------|----------|-------------------------------|--------|----------------|
| 23/02/2026    | 28/03/2026   | PMC    | HNX      | Annual General Meeting        |        |                |
| 23/02/2026    |              | VGR    | UPCoM    | Annual General Meeting        |        |                |
| 23/02/2026    | 27/03/2026   | HMH    | HNX      | Annual General Meeting        |        |                |
| 23/02/2026    |              | AGM    | UPCoM    | Annual General Meeting        |        |                |
| 23/02/2026    | 01/04/2026   | GEX    | HOSE     | Annual General Meeting        |        |                |
| 23/02/2026    | 27/03/2026   | TNB    | UPCoM    | Annual General Meeting        |        |                |
| 23/02/2026    |              | TVA    | UPCoM    | Annual General Meeting        |        |                |
| 23/02/2026    | 27/03/2026   | DTG    | HNX      | Annual General Meeting        |        |                |
| 23/02/2026    | 03/04/2026   | EVF    | HOSE     | Annual General Meeting        |        |                |
| 23/02/2026    | 26/03/2026   | CNG    | HOSE     | Extraordinary General Meeting |        |                |
| 23/02/2026    | 26/03/2026   | SMT    | HNX      | Annual General Meeting        |        |                |
| 23/02/2026    | 31/03/2026   | FTS    | HOSE     | Annual General Meeting        |        |                |
| 23/02/2026    | 27/03/2026   | AAM    | HOSE     | Annual General Meeting        |        |                |
| 24/02/2026    | 28/03/2026   | PTM    |          | Annual General Meeting        |        |                |
| 24/02/2026    |              | CEO    | HNX      | Annual General Meeting        |        |                |
| 24/02/2026    | 16/04/2026   | HEP    | UPCoM    | Annual General Meeting        |        |                |
| 24/02/2026    |              | HAH    | HOSE     | Record date for ballot        |        |                |
| 24/02/2026    | 24/03/2026   | DPP    | UPCoM    | Annual General Meeting        |        |                |
| 24/02/2026    | 24/03/2026   | TBC    | HOSE     | Annual General Meeting        |        |                |
| 24/02/2026    | 05/03/2026   | HPD    | UPCoM    | Cash Dividend (VND500/share)  | 5.00%  | 500            |
| 24/02/2026    |              | HPD    | UPCoM    | Annual General Meeting        |        |                |
| 25/02/2026    |              | VHL    | HNX      | Annual General Meeting        |        |                |
| 25/02/2026    | 24/04/2026   | DKC    | UPCoM    | Annual General Meeting        |        |                |
| 25/02/2026    | 26/03/2026   | AVG    | UPCoM    | Annual General Meeting        |        |                |
| 25/02/2026    | 31/03/2026   | BVL    | UPCoM    | Annual General Meeting        |        |                |
| 25/02/2026    | 27/03/2026   | SNC    | UPCoM    | Annual General Meeting        |        |                |
| 25/02/2026    |              | HLT    | UPCoM    | Record date for ballot        |        |                |
| 25/02/2026    | 27/03/2026   | VST    | UPCoM    | Annual General Meeting        |        |                |
| 25/02/2026    | 19/06/2026   | LSS    | HOSE     | Cash Dividend (VND500/share)  | 5.00%  | 500            |
| 25/02/2026    | 25/02/2026   | LSS    | HOSE     | Share Issue                   | 5.00%  |                |
| 25/02/2026    |              | CT6    | UPCoM    | Annual General Meeting        |        |                |
| 25/02/2026    |              | VSM    | HNX      | Annual General Meeting        |        |                |
| 26/02/2026    |              | VOS    | HOSE     | Annual General Meeting        |        |                |
| 26/02/2026    | 11/03/2026   | TMG    | UPCoM    | Cash Dividend (VND1500/share) | 15.00% | 1,500          |
| 26/02/2026    | 20/03/2026   | VTZ    | HNX      | Record date for ballot        |        |                |
| 26/02/2026    |              | PTT    | UPCoM    | Annual General Meeting        |        |                |
| 26/02/2026    | 15/04/2026   | MVC    | UPCoM    | Annual General Meeting        |        |                |
| 26/02/2026    |              | F88    |          | Annual General Meeting        |        |                |

|            |            |     |       |                                  |        |       |
|------------|------------|-----|-------|----------------------------------|--------|-------|
| 26/02/2026 | 10/04/2026 | PJC | HNX   | Cash Dividend<br>(VND1500/share) | 15.00% | 1,500 |
| 26/02/2026 | 15/04/2026 | PJC | HNX   | Annual General Meeting           |        |       |
| 26/02/2026 | 10/04/2026 | VTA | UPCoM | Annual General Meeting           |        |       |
| 26/02/2026 | 12/03/2026 | SHP | HOSE  | Cash Dividend<br>(VND1000/share) | 10.00% | 1,000 |
| 26/02/2026 |            | ANT | UPCoM | Record date for ballot           |        |       |
| 26/02/2026 |            | TTL | HNX   | Annual General Meeting           |        |       |
| 26/02/2026 |            | TNT | HOSE  | Annual General Meeting           |        |       |
| 26/02/2026 | 27/03/2026 | IDP | UPCoM | Annual General Meeting           |        |       |
| 26/02/2026 |            | VTE | UPCoM | Annual General Meeting           |        |       |
| 26/02/2026 |            | TXM | HNX   | Annual General Meeting           |        |       |
| 26/02/2026 | 03/04/2026 | REE | HOSE  | Cash Dividend<br>(VND1000/share) | 10.00% | 1,000 |
| 26/02/2026 | 31/03/2026 | REE | HOSE  | Annual General Meeting           |        |       |
| 26/02/2026 | 31/03/2026 | ABB | UPCoM | Annual General Meeting           |        |       |
| 26/02/2026 | 19/06/2026 | AGF | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 | 05/04/2026 | TOP | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 | 24/04/2026 | BCB | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 | 27/03/2026 | DSG | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 | 03/04/2026 | HPI | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 |            | HVA | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 | 31/03/2026 | LKW | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 |            | NVB | HNX   | Annual General Meeting           |        |       |
| 27/02/2026 | 09/04/2026 | PCF | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 | 31/03/2026 | DNW | UPCoM | Annual General Meeting           |        |       |
| 27/02/2026 | 31/03/2026 | BTT | HOSE  | Annual General Meeting           |        |       |
| 27/02/2026 |            | LBE | HNX   | Annual General Meeting           |        |       |
| 27/02/2026 |            | ITD | HOSE  | Record date for ballot           |        |       |
| 27/02/2026 |            | PMS | HNX   | Annual General Meeting           |        |       |
| 27/02/2026 | 03/04/2026 | PSC | HNX   | Annual General Meeting           |        |       |
| 27/02/2026 |            | HAP | HOSE  | Annual General Meeting           |        |       |
| 27/02/2026 |            | TCO | HOSE  | Annual General Meeting           |        |       |
| 27/02/2026 | 09/04/2026 | ACB | HOSE  | Annual General Meeting           |        |       |
| 27/02/2026 |            | CET | HNX   | Annual General Meeting           |        |       |

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- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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