

Xin Chao Vietnam

Market movements

	23 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,860.14	2.0	-0.6	11.5	4.2
Turnover (VND bn)	23,589				
VN30 (pt, % chg.)	2039.8	1.0	-1.8	6.4	0.5

Major indicators

	23 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.)	26,068.00	(0.05)	0.46	1.15	0.87
JPY/VND (% chg.)	168.60	(0.17)	1.15	(0.20)	(0.44)
EUR/VND (% chg.)	30,700.00	0.00	1.15	(0.88)	0.51
CNY/VND (% chg.)	3,773.32	0.00	(0.20)	(1.67)	(0.28)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.04	0.14	(4.46)	0.29	(3.13)
WTI (USD/bbl, % chg.)	66.24	(0.11)	8.47	12.58	15.36
Gold (USD/oz, % chg.)	5222.41	1.15	2.57	28.50	21.26

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	668.7	HPG	(97.0)
SHB	162.0	TPB	(93.4)
MBB	120.5	TCX	(81.0)
GEL	105.2	VJC	(69.3)
VCB	101.5	VIX	(52.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	329.0	FPT	(1,140.2)
VHM	122.5	VCB	(265.4)
VIX	86.8	VPB	(163.5)
TCX	67.0	MWG	(116.8)
SHB	64.3	DGW	(80.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	6.76	Pharmaceuticals	(1.72)
Materials	6.05	Diversified Financials	(1.03)
Media & Entertainment	3.70	Insurance	0.00
Capital Goods	3.15	Real Estate	0.16
F&B	2.99	Consumer Services	0.54

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green Start to the Lunar New Year

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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 (%)	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)	1.9	2.8	2.5	(0.3)	2.2	3.0	2.5
China GDP (% yoy)	4.7	4.6	4.8	5.4	5.2	4.8	4.5

Source: KIS RESEARCH, Bloomberg

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Market commentary & News

Market commentary

Green start to the lunar new year

The market posted a strong session following the Lunar New Year holiday, as investor sentiment received a boost from Decree 57 on state capital restructuring.

At the close, the VNIndex rose 1.98% to 1,860 points, while the VN30Index gained 1.05% to finish at 2,039 points, with 26 out of 30 constituent stocks in positive territory.

The Oil & Gas sector led the market rally, driven by PVC (+9.7%), GAS (+7.0%), BSR (+6.9%), PLX (+6.9%), and PVD (+6.9%) - all underpinned by momentum from Decree 57 on state capital restructuring.

Capital flows also rotated into the Financial sector, led by BID (+4.7%), VCB (+3.1%), TPB (+2.86%), SHB (+2.27%), VPB (+1.77%), TCX (+5.7%), VCK (+5.6%), and BVS (+5.4%).

Seafood export stocks surged after the United States released the final results of the 19th administrative review on anti-dumping duties for frozen warm-water shrimp. Notable gainers included FMC (+7.0%), MPC (+5.1%), VHC (+3.0%), and ANV (+2.1%).

On the downside, selling pressure persisted in FPT (-1.87%), VPL (-1.05%), and MWG (-0.86%).

The market's sustained upward momentum confirms a short-term recovery trend. With liquidity on the rise, this trend has the potential to extend into upcoming sessions. Based on current signals, investors may consider opening new positions in their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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 (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 (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 (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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- BUY: Expected total return will be 15% or more
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- 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.

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