Monday, February 23, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Post-Tet holiday surge

▶ In Monday's trading session (February 23), the market opened on a positive note and maintained strong upward momentum throughout the day. The index closed near its intraday high at 1,860 points, with gains broadly distributed across sectors. State-owned and oil & gas stocks staged a strong comeback, with most tickers hitting their ceiling prices. On the other hand, foreign investors unexpectedly recorded heavy net selling, primarily concentrated in FPT, with a net value of nearly VND 1,139 billion.

▶ At the close, the VN-Index advanced 36.05 points (+1.98%) to 1,860.14, while the HNX-Index gained 4.76 points (+1.86%) to 261.83. Total market liquidity reached VND 25 trillion, improving from the previous session, equivalent to more than 0.85 billion shares traded. Foreign investors turned to net selling of VND 1,116 billion overall, with notable net buying observed in KDH, VIC, and DGC. Conversely, prominent net selling was recorded in FPT, VCB, and VPB.

▶ GAS (+6.99%), VIC (+1.44%), and VCB (+3.11%) were the top three contributors supporting the index. On the downside, FPT (-1.87%), VPL (-1.05%), and MWG (-0.86%) were the largest drags on the market.

▶ Financials, Industrials, and Real Estate were the three sectors contributing most significantly to the index's gains in today's session, with leading representatives including VCB, GEX, and VIC.

▶ **Technical View:** The VN-Index continued its strong upward momentum from the beginning of the session and maintained gains through the close. Market sentiment appears to have turned increasingly optimistic; however, liquidity remains relatively modest compared to the magnitude of the rally. The index is expected to advance toward the upper bound resistance at 1,900 points, though the uptrend may face challenges should trading value fail to show convincing improvement. If the positive trend is further reinforced alongside sustained liquidity expansion, the VN-Index could enter a consolidation phase, thereby establishing a clearer recovery trajectory.

From a statistical perspective, we monitor the percentage of stocks trading above their 50-day exponential moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index has tended to confirm a bottom when this ratio fluctuates between 30% and 40%, and typically peaks when it reaches 60–70%. With the current reading hovering around 40–45%, the data suggests that upside potential remains for a broad range of equities.

Strategy: Market pullbacks present opportunities for investors to accumulate positions. We recommend focusing on stocks with solid earnings performance and favorable growth prospects for 2026 that have yet to fully reflect such fundamentals in their price performance, including select private banks, retail, securities, and steel names. For stocks that have already recorded strong gains, such as state-owned banks and industrial park real estate developers, a selective approach is warranted, and investors should avoid chasing at elevated price levels.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,860	2.0	-0.6	43.4	16.4	2.3	8,495,335
VN30 Index	2,040	1.0	-1.8	50.7	15.5	2.4	5,986,927
VN Midcap	2,284	1.8	1.6	16.1	14.6	1.5	1,423,533
VN Smallcap	1,508	1.2	0.6	0.1	16.1	1.2	313,681
HNX Index	262	1.9	3.5	10.2	13.5	1.7	410,531
UpCom	128	0.6	0.8	27.3	12.1	1.6	653,486

Vietnam Sector Performance (VND bn)

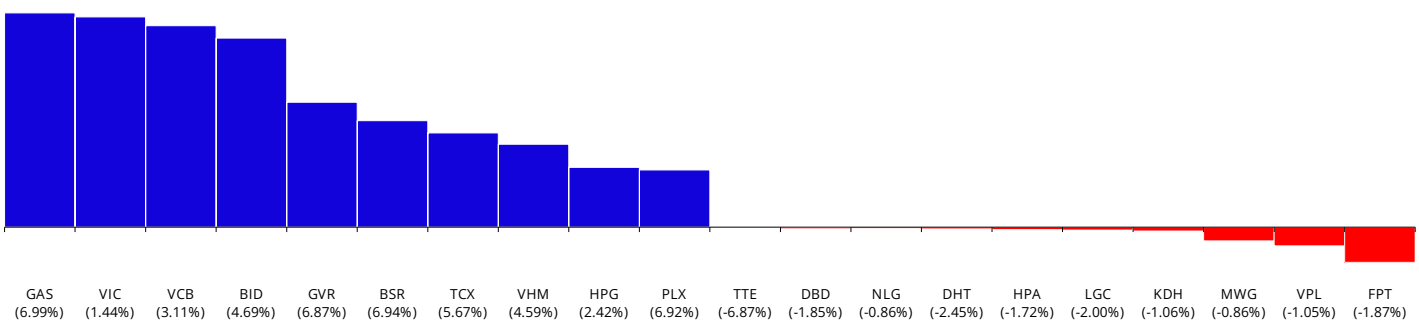
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	32.0	7.3	1.5	21.9	4.1	185,761
Insurance	6.0	38.9	34.0	30.3	17.2	2.1	74,467
Real Estate	1.4	97.4	-8.3	207.3	27.0	2.9	2,130,862
Technology	-1.6	-11.3	-0.3	-21.1	17.1	3.7	177,841
Oil & Gas	6.9	56.1	46.0	33.1	33.7	3.5	90,935
Financial Services	1.2	19.5	6.9	26.1	14.5	1.6	256,821
Utilities	5.0	42.5	26.4	39.9	16.9	2.5	409,590
Travel & Leisure	2.9	34.1	-3.5	53.1	18.5	5.2	191,084
Indus. Goods&Services	2.1	6.7	6.9	18.3	13.9	1.7	180,206
Per.& Household Goods	0.3	23.8	14.8	9.5	12.5	1.8	66,434
Chemicals	5.0	13.7	32.6	5.9	18.6	2.1	254,078
Banks	1.8	23.1	8.8	26.8	10.1	1.7	2,836,756
Car & Parts	0.6	-9.1	0.9	7.9	3.7	1.3	16,068
Basic Resources	2.2	15.0	5.8	15.8	15.2	1.4	259,876
Food & Beverage	1.3	11.6	6.5	12.0	17.7	2.7	483,638
Media	1.8	-0.6	7.0	-15.9	26.9	1.5	2,874
Cons. & Materials	2.2	8.1	4.4	9.5	11.8	1.5	150,893
Health Care	0.2	7.9	4.5	4.6	19.5	2.3	42,173

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.3	0.6	-0.1	-2.7	-0.8	-8.5
USD/JPY	155	-0.3	0.8	-0.7	-1.4	-1.3	3.3
USD/CNY	7	0.0	-0.4	-1.0	-2.7	-1.2	-5.3
KRW/USD	1,441	-0.4	-0.2	-1.6	-2.4	0.1	0.8
EUR/USD	1	-0.3	0.3	0.1	-2.5	-0.6	-11.4
USD/VND	26,041	0.3	0.3	-0.8	-1.2	-1.0	2.2
WTI	66	-1.0	4.6	7.8	13.3	14.6	-6.5
Gasoline	237	18.7	24.1	28.1	25.9	39.0	17.0
Natural gas	3	2.9	-3.3	-40.5	-31.5	-14.9	-25.9
Coal	116	0.0	-0.4	5.7	4.7	8.1	12.3
Gold	5,126	0.4	2.7	2.8	23.9	18.7	73.7
China HRC	3,255	0.0	-0.3	-1.1	-0.9	-0.5	-4.9

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Tien Le
☎ (84-28) 6299 - 8000
✉ tien.ld@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. CMC – Technology: In 2026, CMC focuses on enhancing AI applications and expanding its international market, with projects such as CMC Hyperscale DC Hochiminh, CCS Hoà Lạc, CMC Uni Tây Mỗ, and a projected 20% increase in financial revenue for 2025, with EBITDA expected to rise by 22%.

2. MWG – Retail: The Dragon Capital-related fund group sold 1,840,200 MWG shares, reducing its ownership stake to 4.96% and no longer being a major shareholder in Mobile World.

3. ACB – Banking: Many commercial banks have announced the cutoff dates for shareholder lists and scheduled their Annual General Meetings for 2026, including ABBank, Nam A Bank, ACB, Saigonbank, MSB, Eximbank, and NCB, all of which have provided specific timelines.

4. KDH – Real Estate: Many listed real estate companies have announced their business plans for 2026, aiming for significant increases in revenue and profit. For instance, Khang Điền expects net profit to exceed 2,000 billion VND, while Taseco Land targets revenue of VND 12,000 billion.

5. BID – Banking: As of 9:00 AM on February 23, 2026, foreign ownership stands at 17.3% in BID, 25.4% in CTG, and 20.8% in VCB, all showing a slight decrease compared to the previous week.

6. DCM – Chemicals: In 2025, the fertilizer business sector experienced strong growth, with DCM reporting a profit of over 1,900 billion VND, an increase of 34%, while DPM achieved nearly 1,100 billion VND, doubling the previous year's figure, as many chemical companies faced cost pressures leading to reduced profits.

7. CMG – Technology: In the fiscal year 2025, CMC recorded revenue in the early quarters closely aligned with the plan, with profits exceeding expectations. Revenue is projected to increase by 20% and EBITDA by 22% compared to fiscal year 2024, driving the AI-X strategy and international expansion.

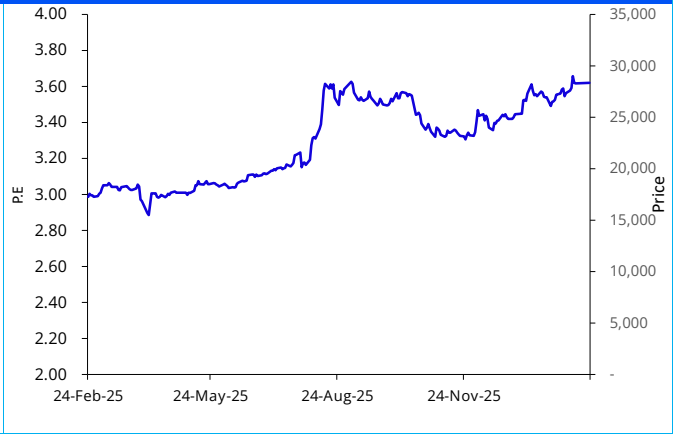
8. ACB – Banking: ACB concluded the year 2025 with total assets exceeding 1,025,850 billion VND, an increase of nearly 19% compared to the end of 2024, and a non-performing loan ratio reduced to 0.97%, placing it among the lowest in the banking sector.

9. KDH – Real Estate: VOF Investment Limited, a subsidiary of VinaCapital, successfully purchased 1.7 million shares of KDH out of a total of 10 million shares registered from January 20, 2026, to February 13, 2026, corresponding to 17% of the registered quantity.

Stock of the day

Military Commercial Joint Stock Bank – MBB

MBB – Banking: MBB's net interest income may increase by over 35%, with pre-tax profit projected to reach 43,244 billion VND in 2026. The stock is currently trading at a P/E of 7 times and a P/B of 1.58 times.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	2/22/2026	2/23/2026	1W AVG	20 days Trend
1	Technology	94.8	1,834	2,221	1,140	
2	Industrial Goods & Services	45.2	1,488	1,965	1,354	
3	Financial Services	38.3	2,062	2,633	1,903	
4	Construction & Materials	37.0	725	1,018	743	
5	Media	35.9	9	15	11	
6	Basic Resources	34.3	796	1,172	873	
7	Travel & Leisure	26.4	255	299	236	
8	Health Care	17.7	48	44	37	
9	Insurance	17.1	60	97	83	
10	Chemicals	14.7	550	856	747	
11	Food & Beverage	-0.8	908	1,044	1,052	
12	Oil & Gas	-1.2	920	1,411	1,428	
13	Retail	-3.7	746	899	933	
14	Banks	-12.1	4,768	5,585	6,354	
15	Real Estate	-19.2	2,977	2,501	3,096	
16	Automobiles & Parts	-19.6	48	33	41	
17	Personal & Household Goods	-26.9	276	216	296	

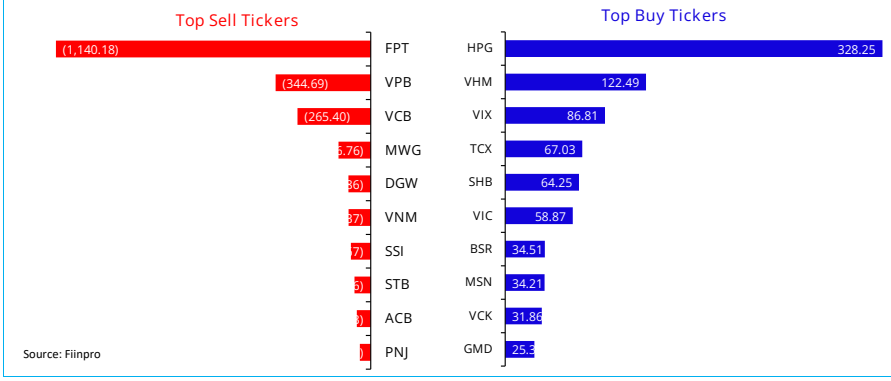
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VSC	Vietnam Container Shipping	Industrial Goods & Services	25,950	4.6	16.1	110.3	55.8	408.0	
EIB	Eximbank	Banks	23,400	1.3	14.1	21.2	71.6	318.5	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	24,100	0.8	1.7	102.4	39.9	14.5	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	14,900	0.0	12.9	80.6	17.6	11.1	
PAN	In Monday's trading session (February 23	Food & Beverage	32,000	1.3	4.7	36.7	4.4	36.3	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,700	0.3	11.3	33.0	1.4	89.5	
VRC	VRC Real Estate and Investment	Real Estate	13,500	0.0	-1.8	16.4	-24.2	0.1	
DBD	Binh Dinh Pharmaceutical	Health Care	53,200	-1.8	0.9	-4.2	-44.9	0.8	
TTA	TRUONG THANH DECONIN	Utilities	11,000	0.5	1.9	-7.6	-30.1	2.3	
HHS	Hoang Huy Investment Services	Automobiles & Parts	12,300	0.0	13.9	65.8	-16.3	15.8	
MCH	Masan Consumer	Food & Beverage	149,000	0.0	-2.2	#VALUE!	-45.5	12.5	
VPI	Van Phu - Invest	Real Estate	60,900	1.5	3.9	1.8	-21.8	58.8	
NLG	Nam Long Investment	Real Estate	28,750	-0.9	4.9	-13.0	-26.5	71.0	
GMD	Gemadept	Industrial Goods & Services	75,500	0.7	5.9	19.7	-37.1	97.4	
ACB	Asia Commercial Bank	Banks	24,050	0.8	4.8	11.6	-27.3	276.7	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GMD	Gemadept	Industrial Goods & Services	75,500	0.7	5.9	23.8	4.1	74.50	
VSC	Vietnam Container Shipping	Industrial Goods & Services	25,950	4.6	16.1	30.1	8.5	24.30	
EIB	Eximbank	Banks	23,400	1.3	14.1	9.9	7.6	22.35	
HHS	Hoang Huy Investment Services	Automobiles & Parts	12,300	0.0	13.9	-1.6	10.6	12.20	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	14,900	0.0	12.9	34.2	8.5	14.40	
TTA	TRUONG THANH DECONIN	Utilities	11,000	0.5	1.9	3.8	1.2	11.00	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	5,650	2.4	2.4	-7.2	-0.7	5.50	
TCI	Thanh Cong Securities	Financial Services	8,980	1.5	1.1	-8.3	-0.6	8.84	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	24,100	0.8	1.7	-4.0	-0.5	23.65	
MCH	Masan Consumer	Food & Beverage	149,000	0.0	-2.2	-17.6	-2.4	149.00	

Top net buy and sell of foreign investors during the day (VND bn)



Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
2/23/2026	2938.45172	4055.14481	-1,116.7
2/13/2026	3463.76483	3271.141961	192.6
2/12/2026	2843.14929	2500.716894	342.4
2/11/2026	5144.59489	3055.360121	2,089.2
2/10/2026	3821.85531	3063.509122	758.3
2/9/2026	3346.51487	3599.05181	-252.5
2/6/2026	5077.80421	5996.942399	-919.1
2/5/2026	3697.45047	4954.371149	-1,256.9
2/4/2026	4384.12712	5348.437293	-964.3
2/3/2026	4479.84507	5103.01871	-623.2
2/2/2026	3244.02731	5710.95701	-2,466.9
1/30/2026	3927.20977	3242.148408	685.1
1/29/2026	3690.36632	4147.511594	-457.1
1/28/2026	6722.66129	8509.931846	-1,787.3
1/27/2026	3825.38354	3935.162569	-109.8
1/26/2026	4027.30726	3917.762735	109.5

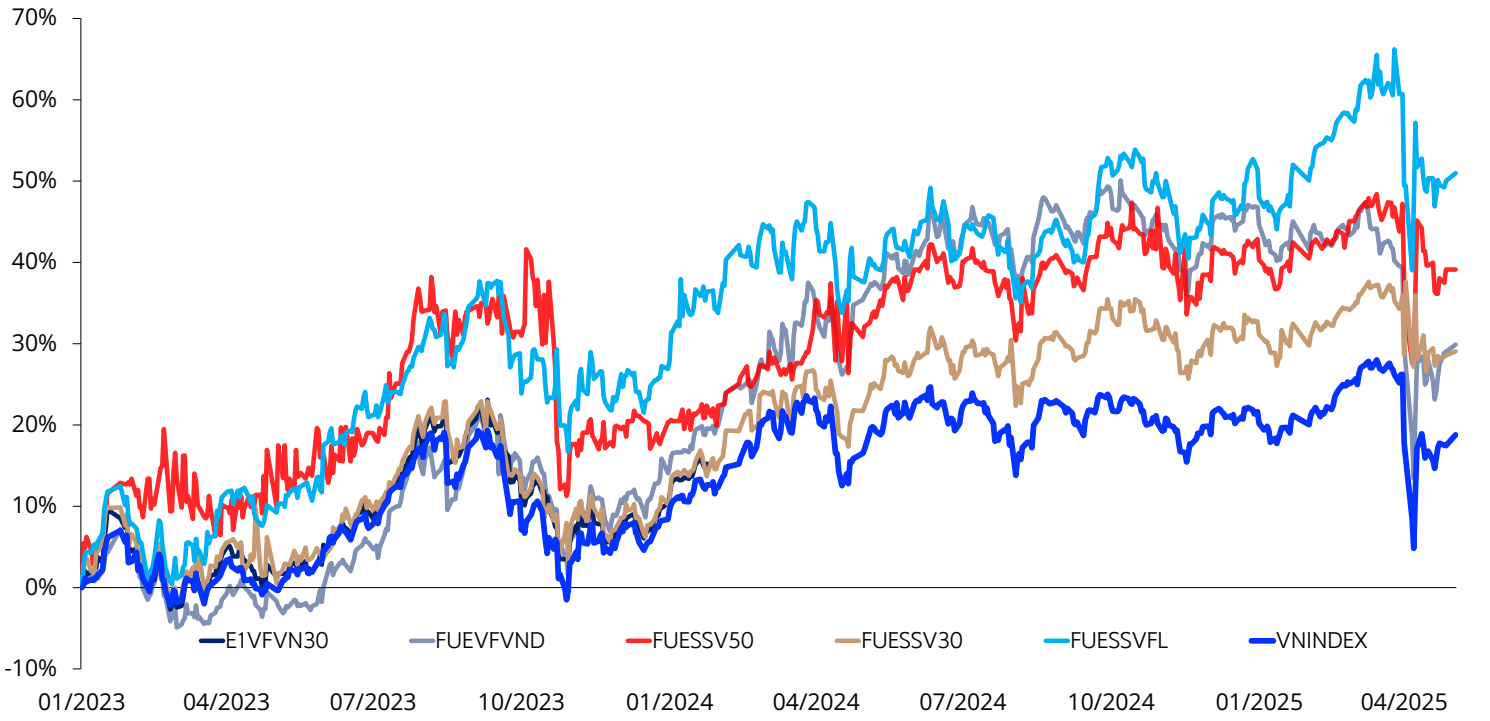
Shinhan Securities

ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	36,100	0.3%	-2.0%	0.0%	666,300	24.2	
2	SSIAM VNX50 ETF	FUESSV50	30,030	0.8%	-1.7%	5.7%	12,800	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,170	0.9%	-2.4%	2.7%	34,700	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	40,430	-0.6%	2.3%	5.6%	567,100	22.9	
5	VinaCapital VN100 ETF	FUEVN100	27,770	-0.6%	3.7%	8.8%	95,400	2.7	
6	SSIAM VN30 ETF	FUESSV30	25,800	1.3%	-0.4%	1.2%	15,300	0.4	
7	MAFN VN30 ETF	FUEMAV30	24,700	0.8%	-2.4%	-0.4%	2,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,300	1.3%	1.6%	6.8%	3,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,790	0.7%	-2.8%	0.1%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,170	-0.9%	-4.6%	-4.3%	6,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,000	1.3%	-0.9%	2.4%	1,200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,950	0.0%	0.9%	3.9%	79,200	1.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,650	1.5%	-1.6%	8.7%	3,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,980	n.a	n.a	4.2%	400	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	11,900	n.a	n.a	10.1%	0	n.a	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	ot be empty	(206,046)	(119,729)	53.0	18.7	1.0	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	-	5,620	47.9	23.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	21,174	50,597	36.5	25.1	1.0	1.97	1.5	9.5	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	(178,023)	43,959	23.0	21.5	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	53.1	19.7	0.8	1.67	2.0	12.9	47.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	n.a	(2,765)	2,255	53.6	21.6	0.7	1.69	2.3	13.8	63.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	12,423	(12,157)	51.9	21.1	1.0	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	n.a	-	-	43.0	55.5	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	-	53.2	23.8	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	9,598	9,598	15.8	25.0	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	n.a	-	(8,614)	32.8	26.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	27,028	(7,288)	21.6	23.1	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	36.1	36.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	n.a	n.a	n.a	20.8	25.6	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A N/A	VN30	n.a	n.a	n.a	n.a	0.0	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VN30	n.a	n.a	n.a	n.a	30.6	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y 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 no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment 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 require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and