

Daily report

Market Summary:

Searching for a new equilibrium level

Extending the losing streak in the trading week leading up to the Lunar New Year, the VN-Index recorded another sharp decline of 27 points, as selling pressure intensified and spread across many sectors. The market opened below the reference price and plunged toward the end of the afternoon session, closing at nearly its lowest level of the day. Specifically, the Securities and Real Estate groups recorded the steepest declines, with many tickers dropping by 3-5%. Liquidity also surged compared to the previous session, with the matched-order value on HOSE reaching approximately 35 trillion VND. Following the general trend, foreign investors continued to be net sellers, although the selling value narrowed.

At the end of the trading session, the VN-Index decreased by 27.07 points (-1.52%), closing at 1,755.49 points; the HNX-Index fell by 6.76 points (-2.57%) to 256.28 points. Total market liquidity reached 38 trillion VND, corresponding to over 1.26 billion shares traded. Foreign investors net sold 991 billion VND, with prominent net selling values recorded in VCB (-610 billion VND), VIC (-313 billion VND), and HDB (-195 billion VND). On the buying side, notable net purchases included MBB (440 billion VND), HPG (197 billion VND), and STB (153 billion VND).

GAS (2.68%), VIC (+0.69%), and GEL (+19.97%) were the three stocks contributing the most to supporting the index. Conversely, VCB (-4.82%), CTG (-3.11%), and HPG (-2.72%) were the three names that took the most points away from the market.

Transportation, Telecommunication Services, and Materials were the three sectors recording the largest contributions to the index's decline in today's trading session. The representative tickers were ACV, VGI, and HPG.

Technical perspective: Profit-taking pressure amid persistently low liquidity has prevented the VN-Index from breaking out of its short-term correction phase. Foreign investors have continued to extend their net selling streak, adding further pressure on the index. The VN-Index's break below its MA50 indicates that selling pressure is currently dominant. However, from a structural perspective, the index is still trading near the upper bound of its most recent consolidation range—consistent with our base-case scenario that the broader uptrend remains intact. Notably, the VN-Index is gradually approaching oversold territory, with the RSI closing at 37, suggesting the potential for short-term technical rebounds in the coming sessions. In addition, historical patterns indicate that market performance in the periods immediately before and after the Lunar New Year holiday tends to be positive, which could provide near-term support to market sentiment.

From a quantitative 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 typically confirms a bottom when this ratio fluctuates between 30% and 40%, and tends to peak around the 60%-70% range. With the current figure sitting around 40-45%, the data suggests there is still room for growth for the majority of stocks.

Strategy: Corrective sessions present opportunities for investors to increase their positions. We recommend focusing on stocks with solid business results and positive growth prospects for 2026 that have not yet seen corresponding price appreciation, such as private commercial banks, retail, securities, and steel. Stocks showing positive growth potential, such as state-owned banks and industrial real estate stocks, require



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,755	-1.5	-3.3	38.1	16.0	2.2	8,289,041
VN30 Index	1,944	-1.3	-5.5	45.4	15.1	2.4	5,795,286
VN Midcap	2,154	-3.0	-1.5	11.7	15.2	1.6	1,428,409
VN Smallcap	1,473	-1.9	1.0	0.8	13.4	1.0	315,279
HNX Index	256	-2.6	4.0	11.8	16.1	1.7	419,720
UpCom	126	-2.4	4.5	29.7	12.1	1.6	657,456

Vietnam Sector Performance (VND bn)

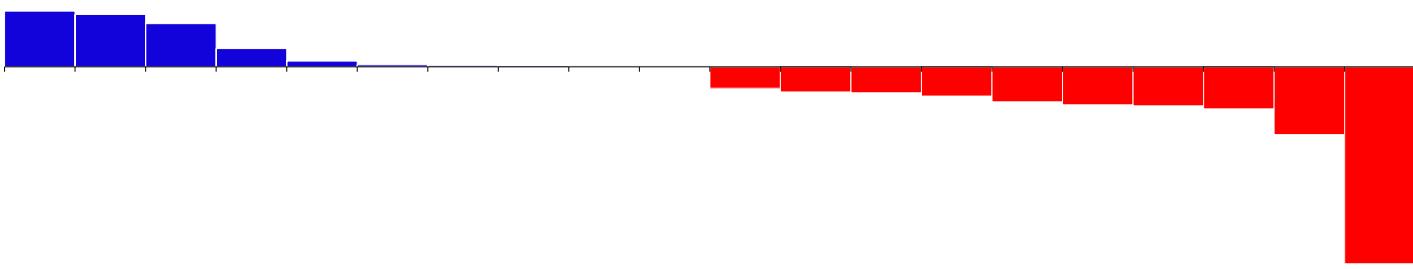
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.5	13.6	2.9	1.4	21.3	4.0	178,198
Insurance	-2.5	39.6	29.4	41.4	21.5	2.2	71,894
Real Estate	-0.4	-5.6	-21.8	168.7	24.1	2.5	1,818,282
Technology	-1.5	3.9	2.6	-21.8	18.0	3.8	182,956
Oil & Gas	-1.0	62.1	45.6	41.9	33.6	3.5	90,684
Financial Services	-3.5	2.1	0.9	26.9	13.8	1.5	242,411
Utilities	1.1	50.2	30.3	46.5	17.7	2.5	422,035
Travel & Leisure	-0.9	-6.0	-9.5	43.2	17.3	4.8	179,275
Indus. Goods&Services	-1.5	4.0	1.5	15.6	13.6	1.7	170,987
Per.& Household Goods	-4.8	12.8	7.9	1.9	11.8	1.7	62,438
Chemicals	-2.4	25.7	30.5	11.6	19.3	2.0	250,070
Banks	-1.9	10.7	6.1	27.2	9.9	1.7	2,764,188
Car & Parts	-2.5	-7.8	-4.3	4.9	15.1	1.2	15,243
Basic Resources	-2.8	3.2	3.2	15.9	14.1	1.4	253,386
Food & Beverage	-1.3	5.8	4.8	13.1	17.5	2.7	476,031
Media	-1.2	4.3	5.6	-13.2	18.4	1.4	2,835
Cons. & Materials	-3.2	-3.5	0.9	10.8	12.5	1.5	145,824
Health Care	-0.3	7.1	3.8	3.3	18.3	2.2	41,877

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.9	-0.7	-1.9	-0.5	-9.1
USD/JPY	157	0.0	1.4	0.2	2.6	0.2	3.7
USD/CNY	7	0.0	-0.3	-0.6	-2.5	-0.7	-4.7
KRW/USD	1,468	0.3	1.8	1.4	1.2	1.9	1.4
EUR/USD	1	-0.1	0.5	-0.9	-2.1	-0.4	-12.0
USD/VND	25,967	0.0	0.1	-1.2	-1.3	-1.3	2.8
WTI	64	1.3	-1.7	12.2	7.9	11.6	-9.2
Gasoline	237	23.1	23.3	39.4	20.6	39.0	14.3
Natural gas	3	-0.4	-19.8	4.3	-19.8	-5.2	2.5
Coal	116	-0.1	6.8	9.2	5.5	7.9	4.3
Gold	4,870	1.9	-0.5	8.4	22.5	12.8	70.5
China HRC	3,264	-0.1	-0.5	0.3	-1.0	-0.2	-5.5

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VHM – Real Estate:** Vinhomes will commence construction of the Berjaya International University Urban Area project in Ho Chi Minh City with a total investment of nearly VND 59,000 billion, covering approximately 880 hectares, expected to serve around 135,000 people.
- 2. CTD – Construction:** Coteccons has completed the offering of 14 million non-convertible, unsecured bonds, raising over VND 1,383 billion net with a fixed interest rate of 9% per year and a 3-year term.
- 3. DGW – Retail:** Digiworld invested over VND 772 billion in Hoa Phat, Techcombank, and VPBank shares in Q4 2025, currently incurring a temporary loss of over VND 90 billion and has set aside provisions for this amount.
- 4. FPT – Technology:** FPT IS Co., Ltd. won the contract to lease cloud infrastructure and integrated information security solutions at the Ministry of Justice for VND 116,563 billion, a savings rate of 0.43%, a 12-month implementation period, and a fixed unit price contract.
- 5. BID – Banking:** In February 2025, BIDV listed the highest deposit interest rate at 5.3%/year for 24-month and 36-month terms, applicable to both over-the-counter and online deposits.
- 6. HDB – Banking:** In 2025, HDBank recorded pre-tax profit of approximately VND 21,000 billion, a 27% increase compared to the previous year. Net interest margin (NIM) in Q4 2025 reached 4.9%, and non-interest income increased by 146% thanks to divestment in VietJet.
- 7. VHC – Food and Beverage:** Vinh Hoan announced Q4 2025 revenue of VND 2,715 billion, a 15% decrease, and after-tax profit of VND 245 billion, a 44% decrease compared to the same period. VHC shares fell to the floor price of VND 63,500/share on February 5th.
- 8. PLC – Raw Materials:** PLC recorded net revenue of VND 7,774 billion in 2025, an increase of 12%, but after-tax profit was only VND 13.56 billion, a decrease of nearly 69% compared to the previous year due to a large loss in Q4/2025.
- 9. VGC – Raw Materials:** The Ministry of Industry and Trade imposed temporary anti-dumping duties of 15%–63% on construction glass from Indonesia and Malaysia from February 14, 2026 to June 14, 2026, directly benefiting Viglacera as it holds approximately 40% of the domestic glass market share.

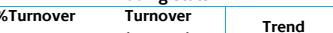
Stock of the day

► Vingroup Corporation - VIC

VIC – Real Estate: At the end of January, Dragon Capital's DC Dynamic Securities Investment Fund reduced its holding of VIC from 10.4% to 3.6% and removed VHM from the top 10, while simultaneously purchasing nearly 3.3 million VCB and 4.8 million MBB shares.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/5/2026	2/6/2026	1W AVG	20 days Trend
1	Banks		26.0	5,915	9,101	7,222	
2	Health Care		23.4	24	48	39	
3	Oil & Gas		20.5	1,886	2,661	2,209	
4	Financial Services		18.8	1,751	3,221	2,711	
5	Automobiles & Parts		18.4	41	54	46	
6	Retail		12.9	1,051	1,793	1,588	
7	Personal & Household Goods		6.5	530	675	634	
8	Utilities		5.4	577	831	789	
9	Basic Resources		1.9	1,100	2,139	2,099	
10	Construction & Materials		0.4	1,038	1,326	1,320	
11	Industrial Goods & Services	-0.2		1,005	1,478	1,480	
12	Chemicals	-1.8		1,248	1,229	1,251	
13	Insurance	-1.8		152	182	185	
14	Travel & Leisure	-3.7		296	265	275	
15	Real Estate	-6.1		3,817	4,178	4,448	
16	Food & Beverage	-7.4		2,400	2,275	2,457	
17	Technology	-18.1		1,871	1,023	1,249	

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
VCB	Vietcombank	Banks	65,100	-4.8	-7.7	7.5	569.4	1622.6	
MBB	MBBank	Banks	27,350	1.1	0.6	67.0	125.4	1361.2	
MWG	Mobile World Investment	Retail	88,400	-2.0	-4.8	47.0	100.1	1220.5	
CTG	VietinBank	Banks	37,400	-3.1	-3.5	44.3	142.7	940.4	
HPG	Hoa Phat Group	Basic Resources	26,800	-2.7	0.0	20.7	30.3	1842.4	
VHM	Vinhomes	Real Estate	97,500	-0.1	-8.0	143.8	63.7	837.2	
MSN	Masan Group	Food & Beverage	78,200	-1.5	-6.9	11.7	60.6	738.9	
VCI	Vietcap Securities	Financial Services	34,250	-5.1	-6.5	5.4	67.8	497.5	
SSI	SSI Securities	Financial Services	29,900	-3.5	-4.0	29.2	-4.8	1135.4	
VIX	VIX Securities	Financial Services	21,200	-4.5	-6.2	126.0	-10.3	829.3	
TCB	Techcombank	Banks	34,600	-0.7	-3.6	44.1	-18.6	429.2	
GEX	Gelex Group JSC	Industrial Goods & Services	34,250	-6.2	-6.7	94.9	-22.6	354.2	
VND	VNDIRECT	Financial Services	17,650	-3.0	-4.6	44.5	-50.1	252.1	
SHB	SH Bank	Banks	15,350	-1.9	-4.1	95.0	-23.9	980.4	
DIG	DIC Corp	Real Estate	15,300	-3.8	-5.6	-6.4	-63.9	185.8	

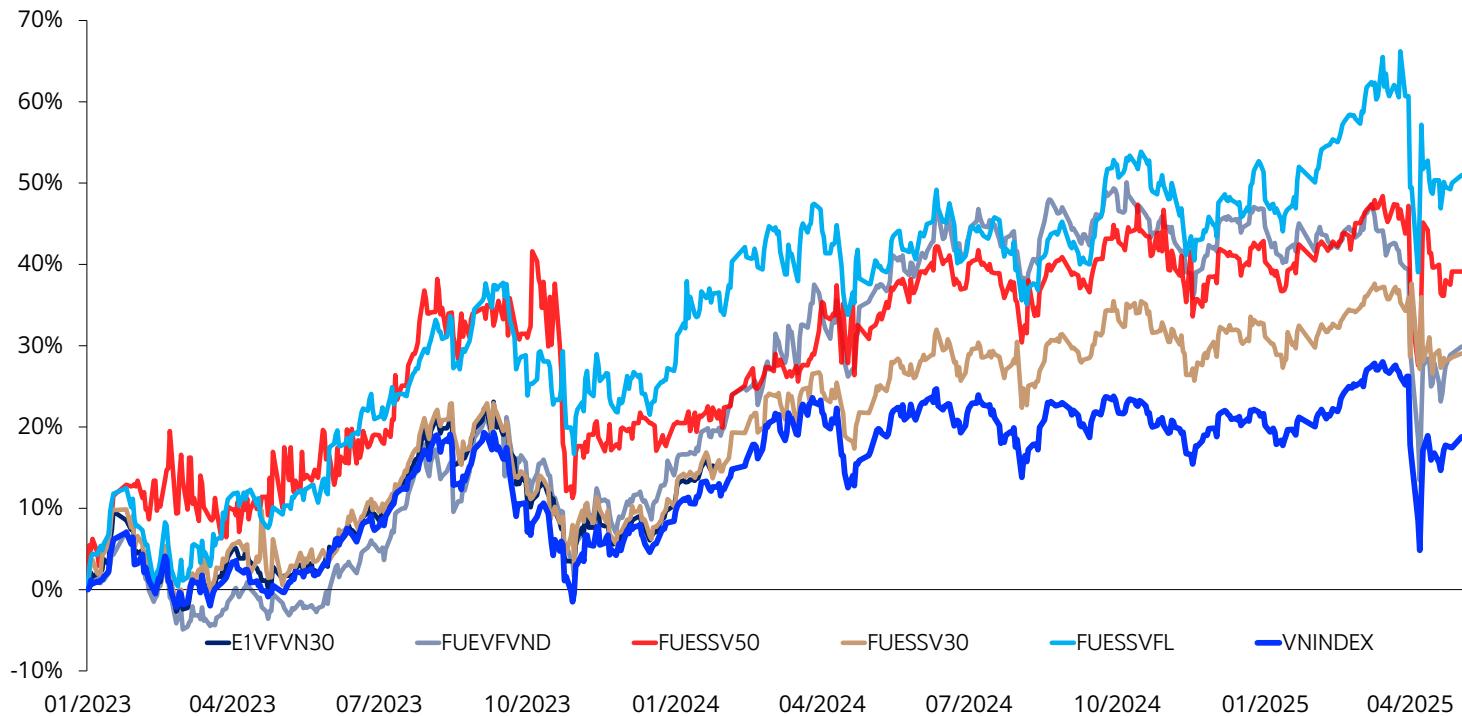
Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	165,000	-5.7	-8.7	-32.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,200	-3.4	-2.8	15.2	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,100	-1.9	1.2	18.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	54,200	2.7	13.6	26.9	2.2	42.25	
DGW	Digiworld Corporation	Retail	53,500	0.0	9.2	37.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,750	-1.2	-2.3	-4.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,050	-4.2	-6.8	-5.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,560	-2.4	-4.3	-4.4	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,300	-1.9	-4.2	0.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,250	-1.9	-6.9	14.7	-3.5	33.20	

Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(610.25)	VCB	MBB	460.72	2/6/2026	5077.80421	5996.942399	-919.1
(287.67)	VIC	HPG	218.29	2/5/2026	3697.45047	4954.371149	-1,256.9
(195.17)	HDB	STB	153.71	2/4/2026	4384.12712	5348.437293	-964.3
(180.92)	ACB	BSR	136.01	2/3/2026	4479.84507	5103.01871	-623.2
(137.31)	FPT	VNM	124.94	2/2/2026	3244.02731	5710.95701	-2,466.9
(136.85)	PNJ	DCM	119.80	1/30/2026	3927.20977	3242.148408	685.1
(135.97)	VHM	GAS	79.37	1/29/2026	3690.36632	4147.511594	-457.1
(123.12)	CTG	DPM	76.28	1/28/2026	6722.66129	8509.931846	-1,787.3
91.80	GEX	GMD	69.50	1/27/2026	3825.38354	3935.162569	-109.8
64.43	DXG	PVD	58.67	1/26/2026	4027.30726	3917.762735	109.5
Source: Fiinpro				1/23/2026	3185.66679	3393.419251	-207.8
				1/22/2026	6663.05569	8123.802665	-1,460.7
				1/21/2026	3560.65305	3873.586709	-312.9
				1/20/2026	4383.06096	6059.963137	-1,676.9
				1/19/2026	11681.4276	11179.43557	502.0
				1/16/2026	3293.1648	4420.031343	-1,126.9

ETF

Trading statistics of domestic ETFs								
No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)
1	DCVFMVN30 ETF Fund	E1VFVN30	34,970	-0.9%	-4.2%	-3.1%	798,500	27.6
2	SSIAM VN50 ETF	FUESSV50	29,950	-0.5%	5.1%	5.4%	4,100	0.1
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,150	-1.8%	0.2%	-0.7%	48,000	1.4
4	DCVFMVN Diamond ETF	FUEVFVND	39,400	-0.8%	2.8%	2.9%	480,300	18.7
5	VinaCapital VN100 ETF	FUEVN100	27,500	0.0%	7.4%	7.8%	54,200	1.5
6	SSIAM VN30 ETF	FUESSV30	25,750	-0.2%	0.2%	1.0%	4,500	0.1
7	MAFN VN30 ETF	FUEMAV30	23,820	-1.7%	-5.2%	-4.0%	13,500	0.3
8	IPAAM VN100 ETF	FUEIP100	12,990	0.0%	8.3%	4.3%	500	0.0
9	KIM Growth VN30 ETF	FUEKIV30	13,250	-1.9%	-5.4%	-3.8%	1,900	0.0
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,600	-0.6%	-2.3%	-1.4%	7,100	0.1
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,410	-2.5%	-0.5%	-0.9%	1,200	0.0
12	MAFN VNDIAMOND ETF	FUEMAVND	16,470	-2.3%	0.4%	1.0%	2,300	0.0
13	FPT CAPITAL VN50 ETF	FUEFCV50	15,110	-0.9%	0.5%	4.9%	6,800	0.1
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,310	n.a	n.a	-0.5%	100	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	Not be empty	(331,604)	(55,793)	49.8	18.6	1.0	1.68	2.4	15.2	66.8
2	SSIAM VN50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	(3,010)	5,620	49.0	23.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	9,245	47,551	35.7	25.0	1.0	2.01	1.5	9.3	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	(48,383)	183,101	19.4	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	53.0	19.7	0.8	1.67	2.0	12.9	47.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	n.a	(5,182)	4,442	55.1	21.4	0.7	1.73	2.2	13.4	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(12,676)	(26,737)	48.0	21.1	1.0	1.62	2.5	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	-	-	44.2	55.6	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(27,433)	48.4	23.9	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	8,271	8,271	21.6	25.0	0.8	1.43	1.6	13.7	39.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	n.a	-	(8,614)	30.6	26.2	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(34,315)	19.2	23.1	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VN50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.2	36.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	n.a	n.a	n.a	16.2	25.6	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond	BVF	#N/A	N/A	VN30	n.a	n.a	n.a	0.0	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamond	ABF	8/16/2024	VN30	n.a	n.a	n.a	17.8	31.0	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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