

## Daily report

## Market Summary:

**Tug-of-war session**

Following the "bleeding-stop" session at the beginning of the week, Tuesday's trading on February 10 saw the market engage in a fierce tug-of-war, ending the session near the reference level. Despite a recovery of nearly 20 points during the morning session, increased selling pressure in the afternoon forced many stocks to reverse downward. The market showed a clear divergence as VinGroup stocks surged and acted as a pillar for the overall index, notably VIC hitting the ceiling price, VHM (+6.63%), and VRE (+2.66%). Conversely, the Financial and Oil & Gas sectors mostly declined, with blue-chip stocks like MSN, VNM, and FPT also unable to escape the general trend. Notably, foreign investors reversed to become net buyers, with significant net buying value recorded in MBB (570 billion VND) and VIC (210 billion VND).

At the close of the session, the VN-Index edged down by 0.79 points (-0.05%) to 1,754.02; the HNX-Index fell 2.24 points (-0.87%) to 253.77. Total market liquidity reached 30 trillion VND, an improvement over the previous session, corresponding to more than 1.05 billion shares traded. Foreign investors turned into net buyers with a value of 761 billion VND, with prominent net buying recorded in MBB, VIC, and MWG. On the other hand, notable net selling occurred in VCB, BID, and FPT.

VIC (+6.95%), VHM (+6.63%), and VCK (+6.91%) were the three stocks that contributed most to supporting the index. In contrast, BID (-6.92%), GAS (-6.91%), and VCB (-2.92%) were the three tickers that dragged the market down the most.

Real Estate, Essential Retail (Consumer Staples), and Professional & Commercial Services were the three sectors recording the largest contributions to the index's decline in today's session. Key representatives included VIC, AIG, and VEF.

**Technical perspective:** VN-Index appears to be moving sideways in terms of index points, yet there is a strong divergence among stock groups. Liquidity remains low, with cash flow showing a slowing and cautious trend. The index continues to weaken as it moves below short-term MA lines, and technical signals have yet to show clear improvement; the market is likely to remain prudent ahead of the upcoming holiday break. VN-Index is currently fluctuating at the lower boundary of its upward price channel. This correction is necessary for the market to re-accumulate its price base, creating a foundation for a sustainable uptrend in the near future.

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 often confirms a bottom when this ratio fluctuates between 30% and 40%, and peaks around the 60-70% zone. With the current figure sitting at approximately 40-45%, data suggests that growth potential remains for the majority of stocks.

**Strategy:** Corrective sessions open up opportunities for investors to increase their positions. We recommend focusing on stocks with strong business results and positive growth prospects for 2026 that have not yet seen corresponding price appreciation, such as private banking, retail, securities, and steel. Stocks that have seen positive gains, such as state-owned banks and industrial park real estate, require selective evaluation and investors should avoid chasing high prices.



Vietnam Benchmark Index Performance &amp; Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,754	0.0	-6.1	38.8	15.8	2.2	8,160,432
VN30 Index	1,952	0.2	-5.5	46.6	14.9	2.3	5,725,022
VN Midcap	2,149	-0.5	-1.2	13.2	13.7	1.4	1,386,095
VN Smallcap	1,465	-0.4	0.7	1.2	13.2	1.0	309,133
HNX Index	254	-0.9	2.7	11.3	15.7	1.6	410,196
UpCom	126	-0.3	3.4	30.4	12.1	1.6	649,073

Vietnam Sector Performance (VND bn)

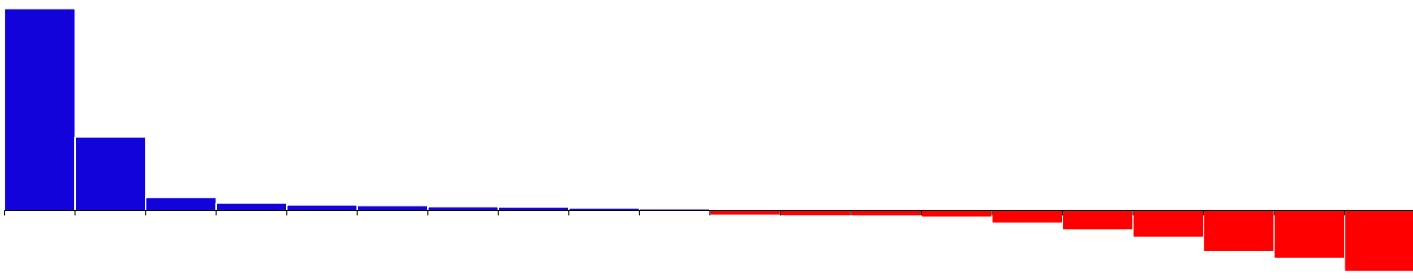
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	27.4	3.5	1.4	21.4	4.0	179,199
Insurance	-2.0	29.0	24.5	31.8	20.7	2.1	69,199
Real Estate	5.4	77.8	-17.4	188.2	25.3	2.7	1,918,869
Technology	-1.2	-8.6	2.7	-21.2	17.6	3.9	183,165
Oil & Gas	-6.5	47.2	37.7	31.4	31.8	3.3	85,761
Financial Services	0.6	13.2	1.2	28.1	13.9	1.5	243,264
Utilities	-5.0	40.2	24.4	40.9	16.9	2.4	403,053
Travel & Leisure	-0.3	25.1	-10.0	43.5	17.2	4.8	178,234
Indus. Goods&Services	-0.4	-0.1	0.2	15.7	13.3	1.7	168,830
Per.& Household Goods	-0.3	18.1	9.5	7.6	11.7	1.8	63,397
Chemicals	-4.5	7.0	24.7	8.1	18.4	1.9	238,922
Banks	-1.6	17.6	4.0	23.6	9.7	1.6	2,710,945
Car & Parts	-0.2	-13.8	-4.3	6.4	17.1	1.2	15,238
Basic Resources	-0.7	11.3	2.5	18.2	14.0	1.4	251,603
Food & Beverage	-1.4	8.6	3.6	11.5	17.3	2.6	470,560
Media	0.0	-1.7	5.9	-13.0	24.8	1.4	2,845
Cons. & Materials	-0.8	3.3	-0.2	9.8	12.3	1.5	144,247
Health Care	-0.1	7.3	3.9	3.0	19.3	2.2	41,918

Key Currencies &amp; Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.1	-0.6	-2.3	-2.7	-1.5	-10.6
USD/JPY	155	-0.3	-0.2	-1.7	0.8	-0.8	2.2
USD/CNY	7	-0.1	-0.4	-0.9	-2.9	-1.1	-5.4
KRW/USD	1,460	0.1	0.9	-0.6	0.2	1.4	0.6
EUR/USD	1	0.0	-0.8	-2.1	-3.0	-1.4	-13.5
USD/VND	25,886	-0.1	-0.4	-1.5	-1.6	-1.6	2.0
WTI	65	0.4	2.2	9.3	7.4	12.5	-10.7
Gasoline	237	19.4	24.9	33.1	20.3	39.0	12.7
Natural gas	3	-1.2	-6.3	-2.1	-28.5	-15.9	-10.0
Coal	116	0.1	-0.2	7.9	4.8	7.7	7.9
Gold	5,052	-0.1	2.1	9.9	22.8	17.0	73.7
China HRC	3,256	-0.2	-0.5	-1.0	-0.8	-0.4	-5.7

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. PVT – Transportation:** PVTrans recorded 14 consecutive years of growth with estimated consolidated revenue of VND 50,100 billion, pre-tax profit of VND 7,200 billion, and an average after-tax profit margin on charter capital of 33%.
- 2. BID – Banking:** BIDV adjusted its private placement plan to 263.3 million shares for 31 investors at VND 38,900 per share, expected to raise a maximum of VND 10,243.7 billion to supplement working capital for credit operations.
- 3. VCB – Banking:** As of December 31, 2025, Vietcombank held over VND 1.89 trillion in mortgaged real estate, accounting for nearly 72% of the total value of secured assets and increasing by nearly 9.4% compared to the beginning of 2024.
- 4. HVN – Air Transport:** Vietnam Airlines will operate 3 direct round-trip flights between Hanoi and Amsterdam each week from June 16, 2026, using Airbus A350s, bringing the total number of direct routes from Vietnam to Europe to 12.
- 5. VJC – Air Transport:** Vietjet Air, led by CEO Nguyen Thi Phuong Thao, has ordered 120 Airbus aircraft in 2025, making it one of the three largest global customers by aircraft order quantity.
- 6. REE – Energy:** Ms. Hsu Hai Yen and Mr. Alain Xavier Cany, representatives of Platinum Victory Pte. 7. Mr. Vo Thanh Dang, Vice Chairman of the Board of Directors and General Director of Quang Ngai Sugar, has submitted his resignation, effective after approval by the Annual General Meeting of Shareholders, scheduled for March 31, 2026.
- 7. VSH – Energy:** Mr. Vo Thanh Dang, Vice Chairman of the Board of Directors and General Director of Quang Ngai Sugar, only purchased 279,300 QNS shares out of the registered 1 million shares due to unfavorable market conditions.
- 8. VSH – Energy:** Vinh Son - Song Hinh Hydropower Joint Stock Company will pay an interim dividend for the third quarter of 2025 in cash at a rate of 10% (1,000 VND/share) on April 10.
- 9. SAB – Food and Beverages:** SABECO was ordered to pay back and fined nearly 7.5 billion VND in taxes following an inspection covering the period 2023-2024, with outstanding debts reaching nearly 9,600 billion VND by the end of 2025.

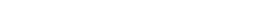
## Stock of the day

### ► Vietnam Investment and Development Bank – BID

**BID – Banking:** The State Bank of Vietnam has approved BIDV's increase in charter capital by a maximum of nearly VND 2,641 billion through a private placement of 263.3 million shares at VND 38,900 per share, expected to raise over VND 10,243 billion.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/9/2026	2/10/2026	1W AVG	20 days Trend
1	Utilities		44.6	267	991	685	
2	Oil & Gas		36.7	870	2,628	1,922	
3	Banks		15.9	4,464	7,770	6,706	
4	Chemicals		2.7	721	1,132	1,102	
5	Industrial Goods & Services	-8.2		812	1,059	1,154	
6	Real Estate	-9.5		2,223	3,359	3,712	
7	Health Care	-11.1		25	28	31	
8	Retail	-14.4		642	989	1,155	
9	Travel & Leisure	-20.9		206	194	245	
10	Food & Beverage	-23.6		985	1,452	1,901	
11	Insurance	-24.5		67	116	154	
12	Personal & Household Goods	-26.2		342	341	461	
13	Construction & Materials	-26.8		632	798	1,090	
14	Financial Services	-29.6		1,359	1,549	2,200	
15	Automobiles & Parts	-32.6		23	28	42	
16	Media	-38.7		9	10	16	
17	Technology	-40.7		525	630	1,062	

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
MBB	MBBank	Banks	27,850	0.9	0.5	70.0	138.8	1441.7	
VCB	Vietcombank	Banks	63,100	-2.9	-12.1	4.2	315.9	1008.1	
VHM	Vinhomes	Real Estate	101,300	6.6	4.1	153.3	68.7	862.6	
CTG	VietinBank	Banks	37,100	0.0	-6.5	43.1	21.1	469.0	
MSN	Masan Group	Food & Beverage	76,800	-1.8	-8.4	9.7	1.0	464.8	
MWG	Mobile World Investment	Retail	89,300	0.0	-2.4	48.5	-13.4	528.1	
VCI	Vietcap Securities	Financial Services	34,750	0.9	-4.3	7.0	-48.3	153.2	
TCB	Techcombank	Banks	34,600	-0.4	-0.3	44.1	-34.5	345.7	
GEX	Gelex Group JSC	Industrial Goods & Services	33,550	1.7	-10.4	90.9	-49.4	231.8	
VIX	VIX Securities	Financial Services	21,200	1.7	-6.6	126.0	-44.8	511.0	
VND	VNDIRECT	Financial Services	17,750	0.6	-4.1	45.3	-82.1	90.2	
DIG	DIC Corp	Real Estate	15,350	-1.0	-5.8	-6.1	-88.4	59.9	
HPG	Hoa Phat Group	Basic Resources	26,550	-0.7	-0.7	19.5	-38.7	867.4	
SHB	SH Bank	Banks	15,250	0.0	-3.5	93.7	-46.6	687.7	
SSI	SSI Securities	Financial Services	29,950	1.2	-3.1	29.4	-52.3	568.5	

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	160,000	2.3	-12.5	-34.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	45,300	0.8	3.0	20.8	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,300	0.8	-0.7	19.8	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	52,900	-0.8	7.7	23.9	2.2	42.25	
DGW	Digiworld Corporation	Retail	48,550	-7.0	-13.3	24.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,450	-2.0	-4.2	-7.1	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,000	-2.4	-5.9	-5.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,200	-0.5	-5.7	-8.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,700	0.9	-0.5	3.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	31,700	-0.9	-6.5	9.3	-3.5	33.20	

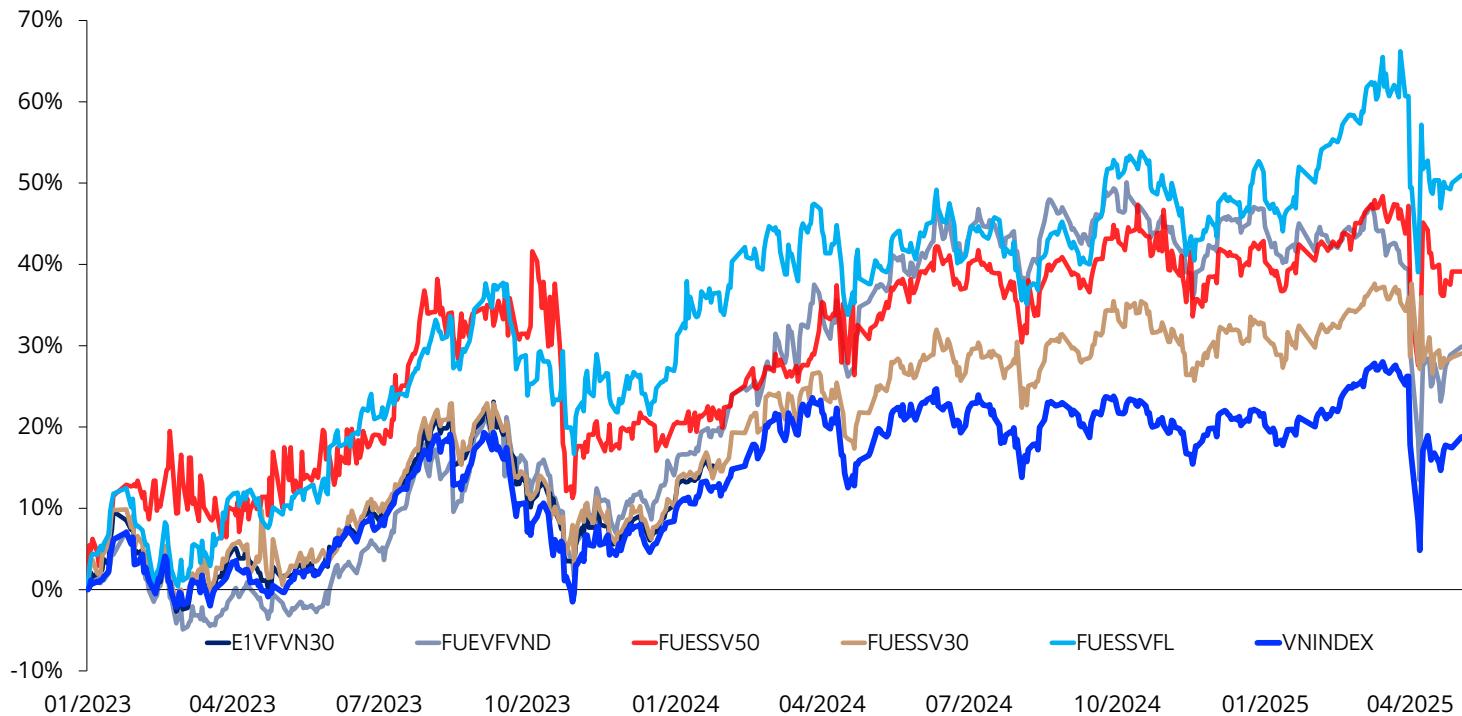
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(224.12)		VCB	572.01	2/10/2026	3821.85445	3063.498421	758.4
(167.22)		BID	241.99	2/9/2026	3346.51487	3599.05181	-252.5
(131.82)		FPT	209.55	2/6/2026	5077.80421	5996.942399	-919.1
(124.71)		ACB	110.62	2/5/2026	3697.45047	4954.371149	-1,256.9
(112.49)		HPG	91.68	2/4/2026	4384.12712	5348.437293	-964.3
(79.44)		MSN	73.80	2/3/2026	4479.84507	5103.01871	-623.2
(62.03)		GAS	57.6	2/2/2026	3244.02731	5710.95701	-2,466.9
(60.34)		VPB	55.9	1/30/2026	3927.20977	3242.148408	685.1
(44.42)		SHB	54.3	1/29/2026	3690.36632	4147.511594	-457.1
(37.64)		HDB	48.4	1/28/2026	6722.66129	8509.931846	-1,787.3

Source: Fiinpro

# 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	34,760	0.6%	-5.9%	-3.7%	178,600	6.2
2	SSIAM VN50 ETF	FUESSV50	29,940	0.0%	-1.6%	5.3%	8,900	0.3
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,760	-0.8%	-3.3%	-2.0%	46,300	1.4
4	DCVFMVN Diamond ETF	FUEVFVND	39,780	1.7%	1.6%	3.9%	408,600	16.0
5	VinaCapital VN100 ETF	FUEVN100	27,500	0.0%	4.0%	7.8%	33,900	0.9
6	SSIAM VN30 ETF	FUESSV30	25,000	-3.1%	-3.8%	-1.9%	29,700	0.7
7	MAFN VN30 ETF	FUEMAV30	23,780	0.0%	-5.6%	-4.2%	20,000	0.5
8	IPAAM VN100 ETF	FUEIP100	12,280	-6.0%	-4.2%	-1.4%	300	0.0
9	KIM Growth VN30 ETF	FUEKIV30	13,200	-0.4%	-6.0%	-4.1%	12,100	0.2
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,690	0.7%	-0.4%	-0.8%	2,300	0.0
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,310	-0.6%	-2.1%	-1.5%	100	0.0
12	MAFM VN DIAMOND ETF	FUEMAVND	16,430	-0.4%	0.4%	0.7%	1,800	0.0
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,160	0.0%	0.1%	5.3%	1,900	0.0
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,570	n.a	n.a	1.3%	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	233.1	(276,875)	(48,832)	49.2	18.6	1.0	1.68	2.4	15.2	66.8
2	SSIAM VN50 ETF	SSIAM	12/15/2014	VNX50IX	5.6	-	5,620	49.4	23.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.5	269	38,575	32.8	24.9	1.0	2.05	1.5	9.1	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	522.3	(190,288)	80,202	21.4	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	54.1	19.7	0.8	1.67	2.0	12.9	47.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.5	(2,765)	4,586	51.1	21.5	0.7	1.75	2.2	13.3	63.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.3	(5,065)	(26,737)	48.6	21.1	1.0	1.62	2.5	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	30.6	55.9	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	96.7	-	(27,433)	48.3	23.7	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.1	8,271	8,271	23.9	24.9	0.8	1.43	1.6	13.7	39.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.7	-	(8,614)	30.2	26.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VN DIAMOND ETF	MAFM	3/2/2023	VND	11.7	-	(34,315)	20.7	23.1	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	30.4	36.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	19.1	25.6	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond	BVF	8/11/2023	VN30	n.a	n.a	n.a	0.0	0.3	n.a	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	30.9	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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