

Daily report

Market Summary:

Excited

► After a period of sideways trading, the market surged strongly on Wednesday, February 11th. Selling pressure eased, and a large influx of capital pushed prices higher. Green spread across key stocks such as VIC (+5.44%), VCB (+4.44%), VHM (+2.07%),... and Midcap stocks like SSI (+3.17%), VIB (+2.42%),.... In addition, the Real Estate sector also recorded an impressive recovery after a period of decline. Conversely, the oil and gas sector continued its downward trend. Notably, foreign investors made net purchases for the second consecutive session with outstanding liquidity, mainly recorded in MBB (1,406 billion VND).

► At the end of the trading session, the VN-Index increased by 42.82 points (+2.44%), closing at 1,796.85 points. The HNX-Index increased by 2.09 points (+0.82%), reaching 255.86 points. Total market liquidity reached 34 trillion VND, an improvement compared to the previous session, corresponding to over 1.25 billion shares traded. Foreign investors continued to net buy 2,089 billion VND, with significant net buying recorded in MBB, VPB, and MWG. Conversely, typical net selling was seen in VCB, FPT, and HPG.

► VIC (+6.57%), VPB (+2.54%), and VCB (+6.39%) were the three stocks contributing most to supporting the index. Conversely, GAS (-5.29%), KFS (-4.27%), GVR (-1.81%) were the three stocks that deducted the most points from the market.

► Real estate, Credit institutions, and Transportation are the three sectors that contributed most significantly to the index's rise in today's trading session. Notable representatives include VIC, VCB, and VJC.

► **Technical perspective:** The VN-Index rose sharply from the beginning of the session and maintained its positive momentum throughout, with improved liquidity. While liquidity increased, it still hasn't exceeded the 20-day average, indicating that money is returning but hasn't reached a state of high euphoria. Therefore, the market is unlikely to recover in a V-shaped pattern immediately and may still experience technical fluctuations. The VN-Index is currently fluctuating at the lower boundary of the upward price channel. This correction is necessary for the market to consolidate its price base, creating a foundation for a sustainable upward trend in the near future.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to identify the market bottom. Historically, the VN-Index typically confirms its bottom when this ratio fluctuates between 30% and 40%, and peaks around 60-70%. With the current figure at around 40-45%, the data suggests there is still room for growth for most stocks.

Strategy: Correction sessions present opportunities for investors to increase their positions. We recommend focusing on stocks with good business results and promising growth prospects in 2026 but which have not yet experienced corresponding growth, such as private banking, retail, securities, and steel. Stocks showing positive growth potential, such as state-owned banks and industrial real estate stocks, require selective evaluation and avoiding chasing high prices.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,797	2.4	-3.8	41.7	15.8	2.2	8,158,013
VN30 Index	2,001	2.5	-3.2	49.5	14.9	2.3	5,738,801
VN Midcap	2,208	2.7	1.5	15.6	13.7	1.4	1,370,955
VN Smallcap	1,485	1.3	2.0	2.0	13.1	1.0	307,830
HNX Index	256	0.8	3.5	11.8	15.5	1.6	406,611
UpCom	126	0.4	3.8	30.7	12.1	1.6	641,662

Vietnam Sector Performance (VND bn)

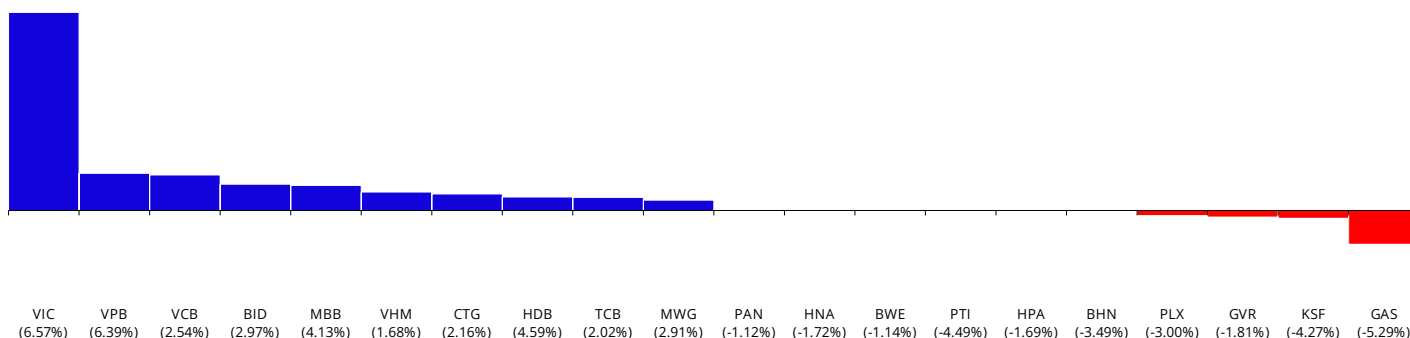
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.7	30.8	6.2	1.5	21.7	4.1	183,999
Insurance	4.2	34.5	29.8	33.8	16.8	2.2	72,127
Real Estate	4.6	85.9	-13.6	201.2	26.3	2.8	2,006,980
Technology	0.8	-7.9	3.5	-20.4	17.7	3.9	184,616
Oil & Gas	-2.3	43.9	34.5	27.8	31.1	3.2	83,811
Financial Services	3.2	16.8	4.5	32.1	14.4	1.6	251,130
Utilities	-3.1	35.9	20.6	36.5	16.3	2.3	390,706
Travel & Leisure	2.4	28.0	-7.9	47.6	17.6	4.9	182,436
Indus. Goods&Services	2.3	2.2	2.5	18.0	13.5	1.7	172,679
Per.& Household Goods	2.0	20.5	11.7	8.8	12.4	1.8	64,678
Chemicals	-0.7	6.3	23.9	7.5	17.4	1.9	237,357
Banks	2.9	21.0	7.1	27.8	10.0	1.7	2,790,006
Car & Parts	2.7	-11.5	-1.8	10.1	12.2	1.2	15,643
Basic Resources	1.1	12.5	3.6	20.5	14.7	1.4	254,347
Food & Beverage	1.1	9.8	4.7	12.4	17.4	2.7	475,633
Media	0.3	-1.4	6.2	-12.0	24.8	1.5	2,853
Cons. & Materials	1.5	4.8	1.3	7.8	12.1	1.5	146,395
Health Care	0.3	7.5	4.1	4.1	19.6	2.2	42,023

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.2	-1.0	-2.6	-2.9	-1.7	-10.5
USD/JPY	153	-0.7	-2.3	-3.1	-0.6	-2.2	0.5
USD/CNY	7	0.0	-0.5	-0.9	-2.9	-1.1	-5.4
KRW/USD	1,450	-0.5	-0.6	-1.2	-0.8	0.7	-0.2
EUR/USD	1	-0.2	-0.9	-2.1	-2.8	-1.4	-13.0
USD/VND	25,992	0.4	0.0	-1.1	-1.2	-1.2	1.8
WTI	65	1.5	-0.4	9.8	6.3	13.0	-11.5
Gasoline	237	21.0	20.6	33.1	17.8	39.0	10.4
Natural gas	3	0.7	-9.5	-1.0	-31.3	-14.9	-10.9
Coal	115	-1.0	-0.1	6.8	4.7	6.6	8.5
Gold	5,055	0.6	1.8	9.9	22.5	17.0	74.4
China HRC	3,255	0.0	-0.5	-1.0	-0.9	-0.5	-5.4

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. FPT – Technology:** Viettel, VNPT, FPT Telecom, CMC, and VNG have all petitioned the Ministry of Industry and Trade to maintain the current electricity price for data centers due to a more than 50% increase in electricity costs after the first three billing cycles applying the commercial electricity price.
- 2. VCB – Banking:** The State Treasury is depositing over VND 400 trillion at state-owned commercial banks, with Vietcombank receiving the most, over VND 136 trillion as of the end of Q4/2025.
- 3. KHG – Real Estate:** Khai Hoan Land successfully issued 1,900 bonds (code KHG12601) with a total value of VND 190 billion, a 60-month term, and an interest rate of 13.5% per annum on January 6, 2026. This is the first bond issuance of 2026.
- 4. DCM – Chemicals:** Ca Mau Fertilizer set the final registration date for the 2026 Annual General Meeting of Shareholders as March 12th and will hold the meeting on April 22nd in Ho Chi Minh City. They also reported net revenue of VND 16,960 billion in 2025, a 26% increase.
- 5. VHM – Real Estate:** Vinhomes Golden Avenue applies a policy of guaranteed rental income of 6% per annum for 5 years, covering 30% of the total product value, and offers 0% interest for 24 months on loans up to 70% of the value.
- 6. MWG – Retail:** In 2025, Dien May Xanh (Electronics Store) will contribute approximately 70% of revenue and 90% of profit to MWG, with revenue per store increasing by an average of over 20%, and an IPO planned for 2026.
- 7. HSG – Construction Materials:** Hoa Sen Group reduced its ownership stake in Hoa Sen Saigon JSC from 40% to 10% on February 6th, and appointed Mr. Tran Quoc Pham as the representative to manage the remaining capital.
- 8. HHV – Transportation:** HHV won the bid to manage and operate two sections of the North-South Expressway: Quang Ngai - Hoai Nhon and Chi Thanh - Van Phong, with a total length of 136km. The Quang Ngai - Hoai Nhon package is valued at 117 billion VND, with an implementation period of 15 months.
- 9. GMC – Textiles:** Garmex Saigon recorded net revenue in 2025 of just over 1.8 billion VND, a 14% decrease compared to the previous year and almost a 99.9% loss compared to its 2020 peak, continuing to incur a loss of nearly 24 billion VND.

Stock of the day

▶ Military Commercial Joint Stock Bank – MBB

MBB – Banking: MB is a founding member of the Ho Chi Minh City International Financial Center, currently with total assets exceeding VND 1.6 trillion, more than 35 million customers, and pre-tax profit in 2025 reaching over VND 34 trillion.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		2/10/2026	2/11/2026	1W AVG	20 days Trend
1	Banks		24.6	7,770	9,048	7,260	
2	Media		20.2	10	16	13	
3	Automobiles & Parts		17.9	28	45	38	
4	Real Estate		12.5	3,359	3,941	3,504	
5	Industrial Goods & Services		4.5	1,059	1,151	1,101	
6	Financial Services		4.4	1,549	2,080	1,992	
7	Retail	-1.7		989	1,095	1,114	
8	Travel & Leisure	-3.2		194	231	238	
9	Health Care	-7.0		28	28	31	
10	Personal & Household Goods	-14.0		341	392	456	
11	Insurance	-17.7		116	102	124	
12	Construction & Materials	-17.7		798	747	908	
13	Chemicals	-22.4		1,132	796	1,025	
14	Utilities	-22.5		991	489	631	
15	Basic Resources	-25.8		1,020	890	1,199	
16	Oil & Gas	-30.7		2,628	1,295	1,868	
17	Food & Beverage	-31.4		1,452	1,132	1,649	

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	29,000	4.1	4.3	77.0	398.9	3012.3	
VCB	Vietcombank	Banks	64,700	2.5	-8.6	6.8	199.7	726.4	
MWG	Mobile World Investment	Retail	91,900	2.9	0.1	52.8	34.0	817.5	
CTG	VietinBank	Banks	37,900	2.2	-4.3	46.2	34.4	520.6	
VHM	After a period of sideways trading, the m	Real Estate	103,000	1.7	12.8	157.5	25.2	640.3	
MSN	Masan Group	Food & Beverage	78,000	1.6	-5.7	11.4	-5.1	436.8	
VCI	Vietcap Securities	Financial Services	35,550	2.3	-3.3	9.4	-23.9	225.5	
GEX	Gelex Group JSC	Industrial Goods & Services	35,850	6.9	-3.4	104.0	-30.2	319.3	
TCB	Techcombank	Banks	35,300	2.0	2.2	47.0	-26.5	387.6	
VIX	VIX Securities	Financial Services	22,200	4.7	-1.8	136.6	-28.6	660.3	
DIG	DIC Corp	Real Estate	16,150	5.2	-0.9	-1.2	-54.2	235.9	
VND	VNDIRECT	Financial Services	18,400	3.7	-0.8	50.6	-66.2	171.0	
SHB	SH Bank	Banks	15,500	1.6	-1.9	96.9	-29.0	915.2	
SSI	SSI Securities	Financial Services	31,200	4.2	-1.1	34.8	-41.1	702.8	
HPG	Hoa Phat Group	Basic Resources	26,850	1.1	-5.1	20.9	-49.6	712.1	

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	167,000	4.4	-8.2	-32.0	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	46,600	2.9	1.7	24.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,700	3.0	3.0	23.4	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	56,600	7.0	14.6	32.6	2.2	42.25	
DGW	Digiworld Corporation	Retail	50,400	3.8	-10.0	29.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,500	0.4	-3.8	-6.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,090	1.1	-4.1	-4.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,170	-0.3	-5.9	-8.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,700	0.0	0.5	3.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,450	5.5	3.2	15.3	-3.5	33.20	

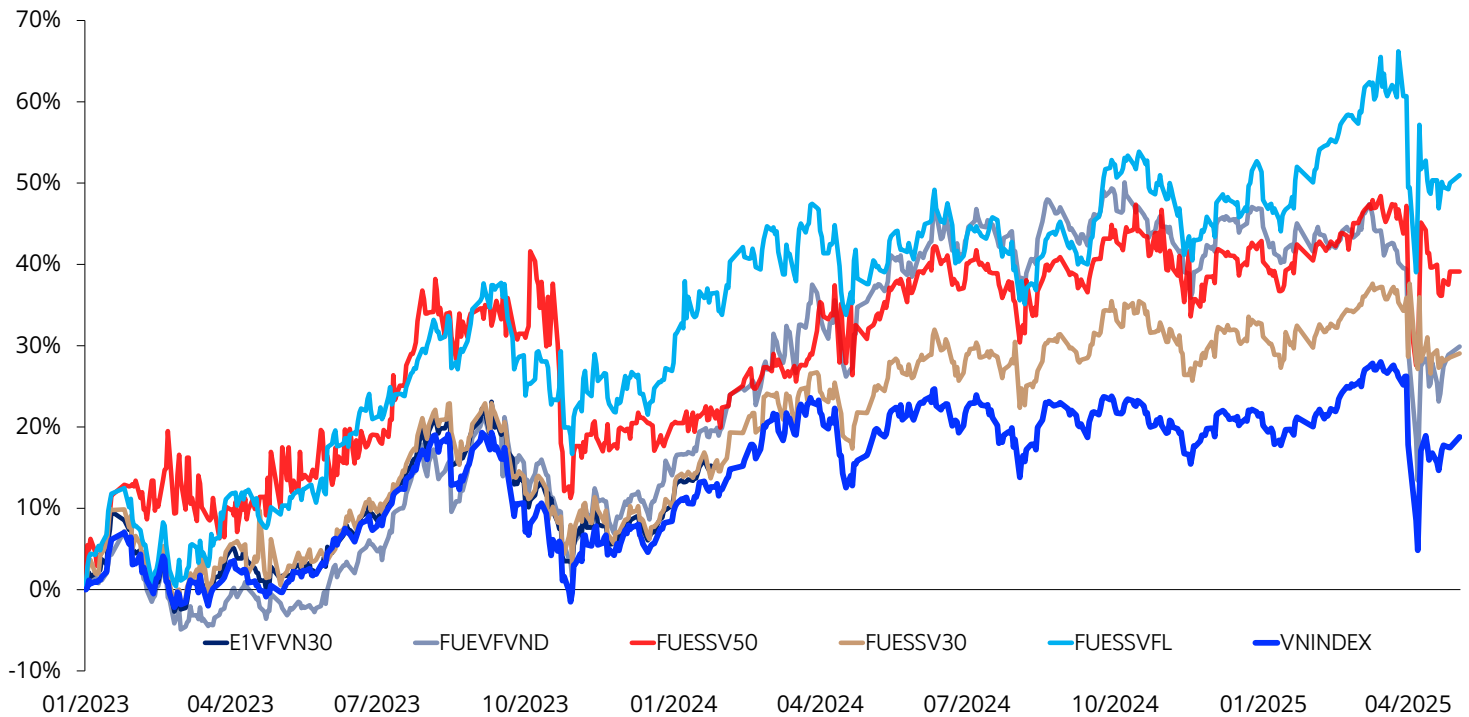
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(168.50)	VCB	MBB	1,408.52		2/11/2026	5144.59489	3055.355584	2,089.2
(104.33)	FPT	MWG	162.80		2/10/2026	3821.85531	3063.509122	758.3
(100.75)	HPG	VPB	162.57		2/9/2026	3346.51487	3599.05181	-252.5
(46.29)	PNJ	FUEVF	110		2/6/2026	5077.80421	5996.942399	-919.1
(44.05)	FUEMAV30	MSN	105		2/5/2026	3697.45047	4954.371149	-1,256.9
(42.46)	VIC	ACB	96		2/4/2026	4384.12712	5348.437293	-964.3
(26.87)	VHM	BID	92		2/3/2026	4479.84507	5103.01871	-623.2
(3.19)	GVR	DXG	73		2/2/2026	3244.02731	5710.95701	-2,466.9
(.78)	CTG	VNM	6		1/30/2026	3927.20977	3242.148408	685.1
(.34)	VGC	STB	5		1/29/2026	3690.36632	4147.511594	-457.1
Source: Fiiipro					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
					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

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	E1VFN30	35,440	2.0%	-4.1%	-1.8%	172,100	6.1	
2	SSIAM VNX50 ETF	FUESSV50	29,920	-0.1%	-1.7%	5.3%	2,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,880	3.8%	0.3%	1.7%	48,000	1.5	
4	DCVFMVN Diamond ETF	FUEVFVND	40,000	0.6%	2.2%	4.4%	1,968,900	77.5	
5	VinaCapital VN100 ETF	FUEVN100	27,610	0.4%	4.4%	8.2%	201,900	5.5	
6	SSIAM VN30 ETF	FUESSV30	25,200	0.8%	-3.0%	-1.1%	16,400	0.4	
7	MAFM VN30 ETF	FUEMAV30	24,340	2.4%	-3.4%	-1.9%	3,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,280	0.0%	-4.2%	-1.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,550	2.7%	-3.5%	-1.6%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,470	-1.5%	-1.9%	-2.3%	83,300	1.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,500	1.1%	-1.0%	-0.4%	900	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,810	2.3%	2.8%	3.1%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,240	0.5%	0.7%	5.8%	9,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,570	n.a	n.a	1.3%	0	n.a	
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	234.7	(280,319)	(52,276)	51.8	18.7	1.0	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.7	-	5,620	49.7	23.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.4	24,155	59,570	37.7	25.1	1.0	2.05	1.5	9.1	86.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	527.8	(194,197)	61,615	22.7	21.5	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	55.0	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	52.2	21.5	0.7	1.74	2.2	13.3	63.4
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	33.1	(5,065)	(24,554)	51.5	21.2	1.0	1.62	2.5	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	29.3	55.5	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	97.0	-	(14,048)	52.2	23.8	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	21.9	25.0	0.8	1.43	1.6	13.7	39.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.7	-	(8,614)	30.0	26.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.7	-	(34,315)	22.8	23.1	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	34.3	36.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	19.4	25.5	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond BVF	BVF	8/11/2023	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 Diamond ABF	ABF	8/16/2024	VN30	n.a	n.a	n.a	17.8	30.8	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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