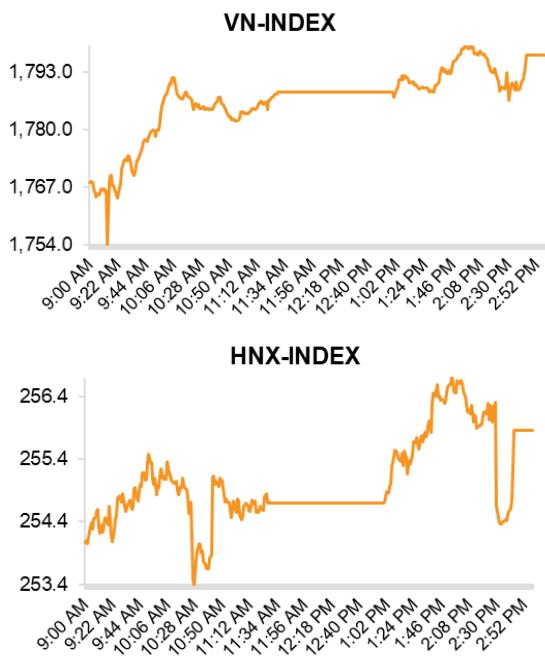


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,796.9	255.9	126.5
1 Day change (%)	2.4%	0.8%	0.4%
1 Month change	-3.8%	3.5%	3.8%
1 Year change	41.7%	11.8%	30.7%
YTD Foreign flow (USDmn)	(426)		
Trading Value (USDmn)	80	61	23
Gainers	273	96	158
Losers	67	55	78
Unchanged	65	145	512



Stocks surge, led by real estate, banks

The VN-Index opened higher on Wednesday and maintained its positive momentum throughout the session, closing up 2.4% at 1,796.9. Market liquidity advanced, with total trading value increasing 12.9% DoD to VND32.2tn (USD1.2bn). The HNX Index followed the same pattern as the VN-Index, posting a milder gain of 0.8% to close at 255.9.

MBB (+4.1%) surged today, fueled by a massive net buying value of VND1.4tn (USD55.0mn) from foreign investors, accounting for 67% of today's net foreign buying value. This strong performance was driven by news that MBB, along with three other banks, including VCB (+2.5%), VPB (+6.4%) and HDB (+3.7%), received a 50% reduction in its reserve requirement ratio from the State Bank of Vietnam as a reward for supporting the restructuring of weak credit institutions. Adding to this momentum, MB has officially become a founding member of the Ho Chi Minh City International Financial Center (HCMC IFC), with the Chairman outlining a strategic focus on digital banking and high-tech finance to help elevate the city into a regional financial hub.

Most sectors advanced today, led by Real Estate (+4.3%), Banks (+2.9%), and Insurance (+2.9%). Only Utilities (-2.2%) and Chemicals (-0.5%) declined today.

VIC (+6.6%), VPB (+6.4%), and VCB (+2.5%) were the top gainers today, while GAS (-5.3%), GVR (-1.8%), and PLX (-3.0%) led laggards.

Foreign investors net bought today, totaling VND2.1tn (USD81.1mn), focusing on MBB (VND1.4tn, USD55.0mn), VPB (VND161bn, USD6.2mn), and MWG (VND121bn, USD4.7mn). Conversely, foreign net selling took place in VCB (VND169bn, USD6.5mn), FPT (VND104bn, USD4.0mn), and HPG (VND92.3bn, USD3.7mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3MADTV 5Y LC Gov (USDm)	YTD Net Bond Yield	LC/USD Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.1%	4.1%	19.7	1.6	8.3%	2.3%	136,925	1.6%	120,517	0.9%	5.7%
India	NSE500 Index	0.1%	-0.4%	25.3	3.6	15.1%	1.1%	8,870	6.4%	-1,773	-0.6%	-4.3%
Indonesia	JCI Index	2.0%	-4.1%	20.3	2.1	11.4%	3.2%	1,484	5.8%	-742	0.4%	-2.4%
Singapore	FSTAS Index	0.4%	6.8%	15.8	1.5	9.8%	4.3%	1,053	1.6%	1,132	1.9%	7.2%
Malaysia	FBME Index	0.4%	4.3%	16.9	1.5	8.5%	3.7%	599	3.3%	307	3.8%	14.1%
Philippines	PCOMP Index	0.4%	3.8%	11.0	1.1	10.0%	3.4%	107	5.8%	266	1.7%	-0.2%
Thailand	SET Index	0.1%	12.1%	12.8	1.3	7.5%	3.6%	1,215	1.3%	1,157	0.5%	9.6%
Vietnam	VN-Index	2.4%	0.7%	15.8	2.2	15.1%	1.4%	919	3.8%	-426	1.1%	-1.8%

11-Feb

Macro notes

Overnight interbank rates fall sharply below 4%

According to Bloomberg data, the overnight interbank rate dropped to 3.83% on February 11, although the one-week rate remained elevated at 8.45%. This movement indicates that system liquidity has eased after the SBV's substantial injection through OMO operations and short-term USD swap contracts last week.

As liquidity improved, the SBV shifted to a net withdrawal of VND12.9tn (USD496mn) yesterday (February 10) and conducted only a modest net injection of VND4.2tn (USD162mn) via OMO today (February 11). These developments align with our expectation that liquidity pressures would ease as seasonal and technical factors recede. The improvement also helps ease investor concerns about near-term interest-rate pressures and supported market sentiment today.

The upcoming interbank-rate movements still depend on the pace of public-investment disbursement along with the SBV's short-term liquidity management measures. Nevertheless, the positive USD/VND dynamics — with the VND appreciating 1.5% against the USD YTD — together with tighter oversight on credit flows into highly speculative sectors, should support the SBV to stabilize the interest-rate environment in the coming period.

Vietnam International Financial Center in HCMC (VIFC-HCMC) officially launches

On the morning of February 11, 2026, the Vietnam International Financial Center in HCMC (VIFC-HCMC) was officially launched, marking the beginning of a new development phase for Vietnam's financial sector. The founding members include Sovico Group, MB Bank (MBB), TPBank (TPB), SHB, SonKim Capital, VinaCapital and Nasdaq. The strategic members consist of Nam A Bank, the Ho Chi Minh City State Financial Investment Company, the University of Economics Ho Chi Minh City (UEH), the On-chain Economy Alliance, Gemadep (GMD) and TikTok.

At the launching ceremony, VIFC-HCMC introduced its development model based on several strategic pillars:

- Aviation Finance Center, serving capital needs, aircraft leasing, insurance and risk management solutions for airlines and the broader aviation logistics chain across the Asia-Pacific region;
- Maritime Finance Center, supporting international trade, logistics and supply chain financing;
- Commodity Exchange and a high tech clearing and settlement system;
- A fintech and digital banking ecosystem, providing a testing ground for new financial technology models;
- A green, sustainable and transition finance value chain;
- Modern financial market infrastructure, geared toward deeper capital market products and future international trading platforms.

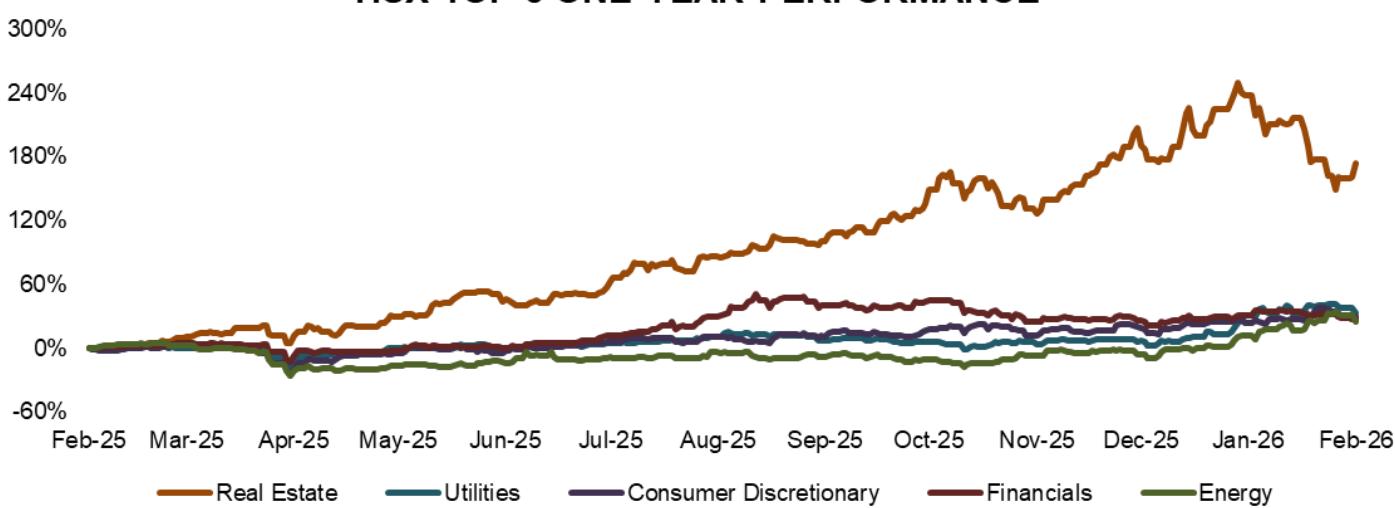
The establishment of the IFC moves Vietnam a step closer to international standards, helping attract new foreign inflows and strengthening the capacity and competitiveness of the domestic financial system.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.8	2.2	156.6	4.0
Consumer Staples	7.8	0.7	24.5	5.8
Energy	2.6	0.0	24.1	2.3
Financials	39.8	2.9	12.3	1.9
Health Care	0.5	0.3	45.4	2.9
Industrials	7.4	2.5	23.0	5.2
IT	2.3	1.0	19.2	4.4
Materials	6.3	0.4	20.0	1.9
Real Estate	23.8	4.6	59.6	5.4
Utilities	4.7	-3.0	18.2	3.0

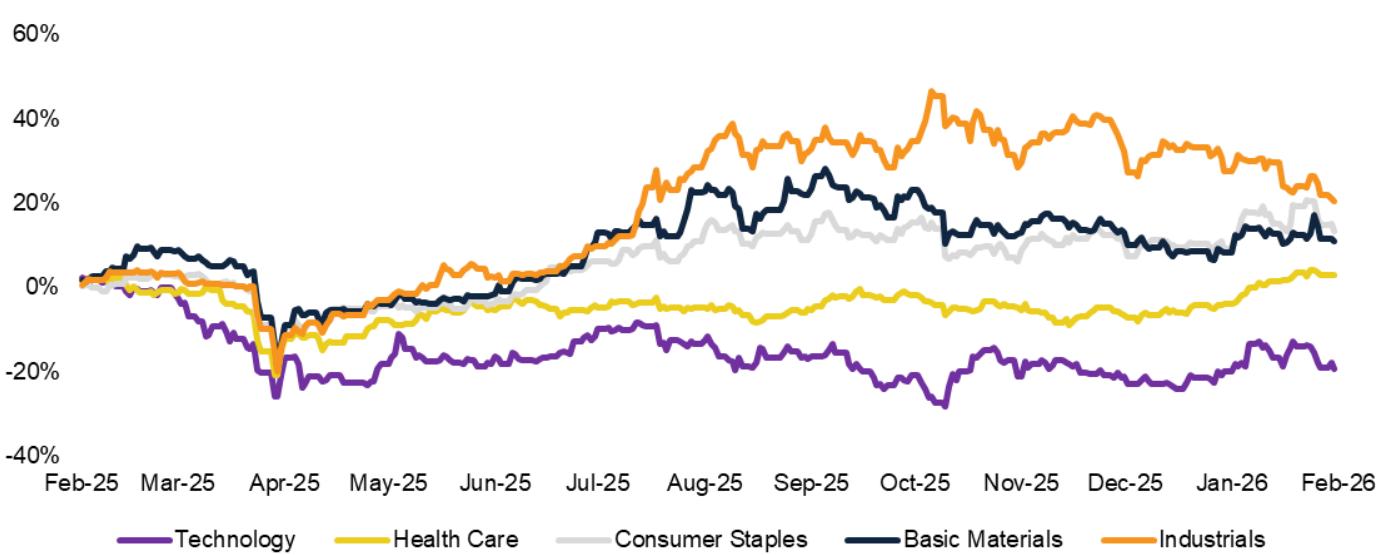
Source: Bloomberg

Real Estate (+4.6%), Financials (+2.9%), and Industrials (+2.5%) rose, while Utilities (-3.0%) lost ground today. Top index movers included VIC (+6.6%), VPB (+6.4%), VCB (+2.5%), BID (+3.0%), and MBB (+4.1%). Top index laggards consisted of GAS (-5.3%), GVR (-1.8%), PLX (-3.0%), BHN (-3.5%), and HPA (-1.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.5%	9.8%	-11.5%
Brent Crude	1.4%	10.1%	-9.4%
JKM LNG	-3.2%	13.0%	-29.4%
Henry Hub LNG	2.7%	4.8%	-33.3%
NW Thermal Coal	-2.2%	10.0%	-8.6%
Singapore Platt FO	0.3%	22.6%	-14.1%

Precious Metals	% dod	% mom	% yoy
Gold	1.0%	12.3%	73.5%
Domestic SJC Gold	0.0%	11.3%	108.2%
Silver	4.4%	5.8%	159.7%
Platinum	3.5%	-4.6%	109.9%

Base Metals	% dod	% mom	% yoy
Tungsten	3.0%	38.8%	304.3%
Copper	1.0%	1.2%	29.8%
Aluminum	-1.3%	-2.7%	14.9%
Nickel	0.8%	-1.4%	12.9%
Zinc	0.2%	2.4%	2.9%
Lead	NA	NA	NA
Steel	-0.1%	-1.2%	-8.1%
Iron Ore	0.0%	-5.4%	-1.4%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	12.6%	-19.6%
Coffee (Arabica)	0.2%	-17.6%	-28.7%
Sugar	-1.0%	-6.1%	-29.6%
Cocoa	-7.2%	-28.8%	-60.8%
Palm Oil	-1.0%	0.2%	NA
Cotton	0.3%	-4.1%	-8.3%
Dry Milk Powder	-0.1%	2.0%	-25.1%
Wheat	0.6%	2.7%	-7.9%
Soybean	-0.2%	6.9%	7.4%
Cashews	NA	0.0%	-7.5%
Rubber	0.0%	-0.9%	-7.6%
Urea	3.7%	19.7%	17.2%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	1.8%	-1.0%
Cattle	-0.1%	2.3%	18.4%

Source: Bloomberg

Market Value Drivers

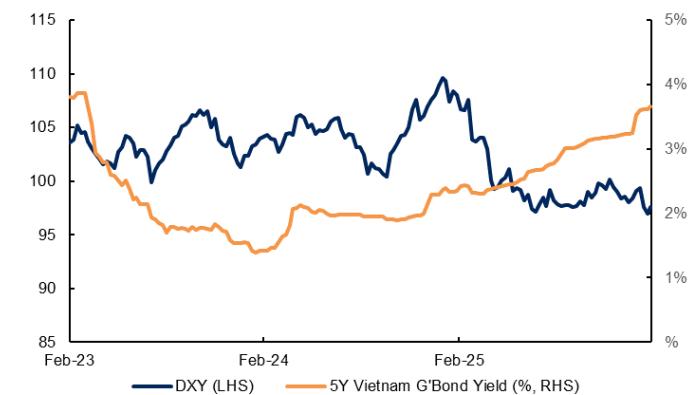
VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

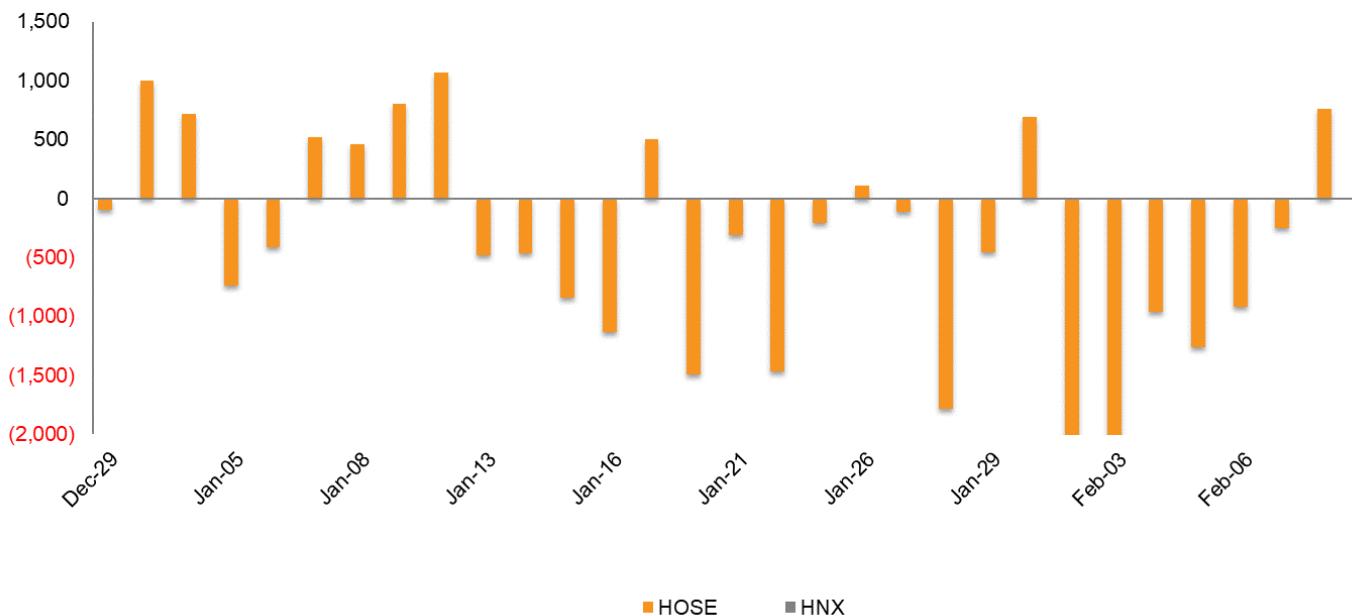
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,484	4.6	3,512	54,300	73,300	36.0%	1.0%	17.9	2.8	17%
AST	126	0.0	5	72,800	85,400	20.7%	3.4%	13.2	5.1	38%
HVN	3,196	1.6	681	26,700	43,400	64.9%	2.3%	10.4	13.8	
VJC	3,501	13.7	819	168,000	113,600	-31.8%	0.6%	44.6	4.0	10%
Simple Avg	3,577	5	1,254			22.5%	1.8%	21.5	6.4	22%
CONSUMER										
BAF	440	4.0	201	37,650	37,200	-1.2%		69.8	2.8	3%
DGW	429	4.7	114	50,400	49,600	-0.6%	1.0%	20.2	3.2	17%
FRT	1,094	3.4	181	167,000	150,300	-9.8%	0.2%	35.8	5.5	26%
MCH	7,484	2.6	2,609	150,000	147,000	-0.6%	1.4%	29.1	10.8	46%
MWG	5,227	22.4	83	91,900	96,300	5.9%	1.1%	19.2	4.1	23%
PNJ	1,521	5.5	17	115,900	109,900	-4.3%	0.9%	14.3	3.0	23%
QNS	694	0.3	282	49,100	53,400	10.8%	2.0%	8.0	1.4	18%
SAB	2,403	3.5	1,000	48,700	59,900	27.1%	4.1%	14.6	3.0	20%
VHC	518	2.9	409	60,000	71,300	22.2%	3.3%	9.9	1.4	15%
VNM	5,556	16.7	2,759	69,100	74,800	12.4%	4.1%	17.2	4.7	27%
Simple Avg	2,537	7	765			6.2%	2.0%	23.8	4.0	22%
FINANCIALS										
ACB	4,674	10.8	116	23,650	31,300	36.0%	3.7%	7.8	1.3	18%
BID	13,101	12.8	1,660	48,500	47,200	-1.8%	0.9%	11.4	2.0	19%
CTG	11,325	21.0	520	37,900	49,000	30.1%	0.8%	8.5	1.6	21%
HDB	5,353	20.7	227	27,800	39,500	44.4%	2.3%	7.8	1.8	25%
LPB	4,833	3.2	204	42,050	33,400	-14.6%	5.9%	11.0	2.7	25%
MBB	8,987	28.3	56	29,000	32,900	15.2%	1.7%	8.7	1.7	22%
STB	4,431	26.0	685	61,100	45,700	-24.2%	1.0%	19.4	1.9	10%

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	Performance Metrics		
								TTM P/E	Current P/B	ROE
TCB	9,624	15.8	0	35,300	40,300	17.0%	2.8%	9.9	1.5	16%
TPB	1,852	6.0	95	17,350	17,800	8.1%	5.5%	6.5	1.1	18%
VCB	20,798	21.1	1,892	64,700	69,300	7.8%	0.7%	15.4	2.4	17%
VIB	2,220	4.1	5	16,950	23,600	42.9%	3.6%	7.9	1.2	16%
VPB	8,638	21.8	446	28,300	37,100	32.9%	1.8%	9.4	1.3	15%
Simple Avg	7,986	16.0	492			16.1%	2.6%	10.3	1.7	19%
GARMENT & TEXTILE										
MSH	160	0.9	69	36,900	40,600	20.9%	10.8%	6.6	2.2	34%
TCM	113	1.5	2	26,300	29,800	15.2%	1.9%	12.2	1.2	10%
Simple Avg	137	1.2	35			18.0%	6.4%	9.4	1.7	22%
INDUSTRIALS										
BCM	2,572	2.4	839	64,600	68,600	7.9%	1.7%	19.4	2.9	16%
GMD	1,170	3.7	119	71,300	72,000	3.8%	2.8%	19.5	2.3	12%
HAH	375	4.2	86	57,800	55,400	-2.8%	1.3%	8.4	2.2	29%
VSC	338	7.3	156	23,500	19,100	-16.6%	2.1%	25.8	1.6	7%
IDC	679	5.2	237	46,500	45,600	1.3%	3.2%	9.1	2.7	32%
KBC	1,239	6.2	469	34,200	30,000	-11.2%	1.1%	13.9	1.3	10%
PHR	302	1.5	109	58,000	68,400	20.3%	2.3%	16.6	1.9	13%
VTP	486	3.3	211	103,700	129,200	25.6%	1.0%	36.2	7.1	21%
Simple Avg	895	4.2	278			3.5%	2.0%	18.6	2.8	18%
MATERIALS										
DGC	1,001	13.4	435	68,500	128,300	91.7%	4.4%	9.1	1.7	20%
HPG	7,929	35.9	2,229	26,850	30,000	12.8%	1.1%	13.3	1.6	13%
Simple Avg	4,465	24.7	1,332			52.2%	2.7%	11.2	1.7	16%
OIL & GAS										
BSR	4,517	12.3	2,137	23,450	16,700	-26.9%	1.8%	22.6	2.0	4%
GAS	9,469	9.3	4,416	102,000	78,400	-21.1%	2.0%	21.6	3.7	18%
OIL	629	2.4	38	15,800	14,800	-4.7%	1.6%	50.0	1.6	3%

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	Adjusted		
								TTM P/E	Current P/B	ROE
PLX	2,527	10.6	114	51,700	47,700	-5.4%	2.3%	27.5	2.5	10%
PVD	697	10.2	253	32,600	32,600	7.7%	7.7%	20.0	1.1	6%
PVS	842	11.2	274	42,800	41,800	-0.8%	1.5%	12.0	1.5	13%
PVT	364	3.6	139	20,150	23,400	17.3%	1.1%	9.1	1.1	13%
Simple Avg	2,721	8.5	1,053			-4.9%	2.6%	23.3	1.9	9%
PETROCHEMICALS										
DPM	660	4.2	296	25,250	22,700	-6.7%	3.4%	17.3	1.5	7%
DCM	804	3.7	352	39,500	40,000	6.3%	5.1%	12.7	2.0	16%
DDV	160	1.3	74	28,400	39,700	43.0%	3.2%	24.7	2.3	10%
PLC	92	0.8	44	29,600	34,100	16.9%	1.7%	176.2	1.8	9%
Simple Avg	429	2.5	191			14.9%	3.3%	57.7	1.9	11%
POWER										
POW	1,558	6.9	703	13,200	14,400	10.3%	1.3%	16.0	1.1	7%
Simple Avg	1,558	6.9	703			10.3%	1.3%	16.0	1.1	7%
PROPERTY & POWER										
HDG	381	2.6	117	26,800	37,400	41.1%	1.5%	14.1	1.5	11%
PC1	403	4.1	141	25,500	26,500			11.3	1.6	15%
REE	1,288	1.2	0	61,800	76,600	25.6%	1.6%	13.2	1.6	13%
Simple Avg	691	2.6	86			33.3%	1.6%	12.9	1.6	13%
PROPERTY										
DXG	670	8.6	189	15,650	18,300	29.7%	12.8%	67.8	1.2	2%
KDH	1,233	6.6	281	28,550	41,800	47.4%	1.0%	32.6	1.7	5%
NLG	539	2.9	43	28,900	42,200	47.6%	1.6%	19.8	1.1	6%
VHM	16,276	30.4	6,816	103,000	93,600			10.3	1.8	19%
VRE	2,570	12.9	950	29,400	32,000	12.4%	3.6%	10.4	1.4	14%
Simple Avg	4,258	12.3	1,656			34.3%	4.7%	28.2	1.4	9%
TECHNOLOGY										

Ticker	Market cap	3M ADTV	Foreign	Closing	Adjusted	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
	(US\$m)	(US\$m)	Room (US\$m)	price (VND)	target price (VND)					
FPT	6,462	29.0	643	98,600	118,200	20.9%	1.0%	17.9	4.6	28%

Foreign net buy/sell (30 sessions) in VND'bn



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