

Over  
view

Index

VN-Index  
**1,755.49**

(1,755.49 – 1,829.04)

HNX-Index  
**256.28**

(255.84 – 268.97)

UPCOM-Index  
**125.51**

(125.22 – 130.32)

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-  Market overview
-  Industry overview
-  Foreign trading overview
-  Business news

## Market Overview

Vietnamese stock market started February on a weak note, as VN-Index continued its sharp decline and closed the week at 1,755.49 points, down 73.55 points (-4.02%) compared with the previous week. This also marked the third consecutive week of correction for the benchmark index. In contrast, the HNX-Index managed to stay in positive territory, albeit with a marginal gain of 0.15 points (+0.06%), closing at 256.28 points and recording its fourth consecutive weekly increase. Meanwhile, the UPCOM-Index fell by 3.55 points (-2.75%) to 125.51 points. Market liquidity improved slightly. On HOSE, average trading volume reached over 977.4 million shares per session, up more than 7% week-on-week. On HNX, liquidity increased by over 11%, with average volume nearing 96 million shares per session. Conversely, UPCOM liquidity declined by 15.0%, with average trading volume of 55.7 million shares per session.

Only two sectors posted gains during the week, namely Insurance (+6.06%) and Oil & Gas (+3.48%), while most other sectors were broadly flat to lower. The sharpest declines were seen in Telecommunication (-9.87%) and Information Technology (-6.86%).

Foreign investors extended their net-selling streak for the fourth consecutive week, offloading 105 million shares, equivalent to VND 6,131 billion. Stocks with the heaviest net selling included ACB, VCB, VRE, FPT, VIC, VPB, HDB, and VHM. Meanwhile, the most actively net-bought stocks were HPG, BSR, PVD, VSC, STB, SZC, PC, VNM, and PVS.

## Market Outlook

We expect the market to remain highly volatile in the near term. Investors are advised to trade cautiously and prioritize capital preservation ahead of the upcoming long holiday. Notably, interbank interest rates surged sharply last week to an average of 9–10%, with rates peaking at 18% on February 3, signaling increasing liquidity stress within the banking system. The market has also been negatively affected by heightened volatility in global financial markets, driven by concerns over a potential AI-related asset bubble, as well as uncertainty following U.S. President Donald Trump's selection of a new Federal Reserve Chair. The sell-off was broad-based, impacting not only equities but also precious metals and cryptocurrencies, which experienced heavy liquidation during the week.

In this context, investors are encouraged to use any short-term rebound to restructure portfolios ahead of the long holiday, focusing on risk management and reducing exposure to highly volatile positions.

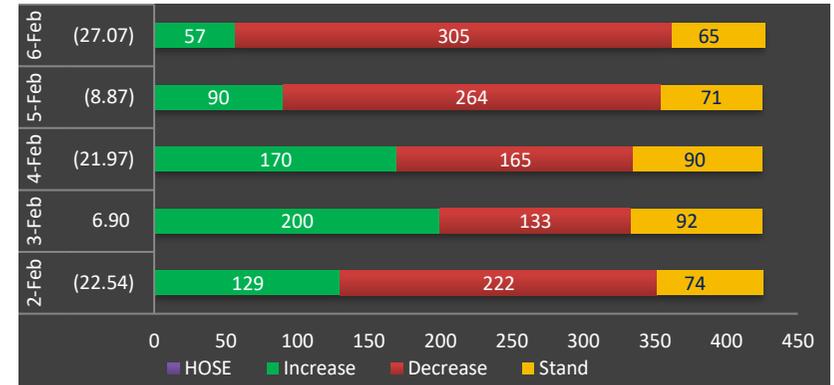
# Market Overview

## VNIndex

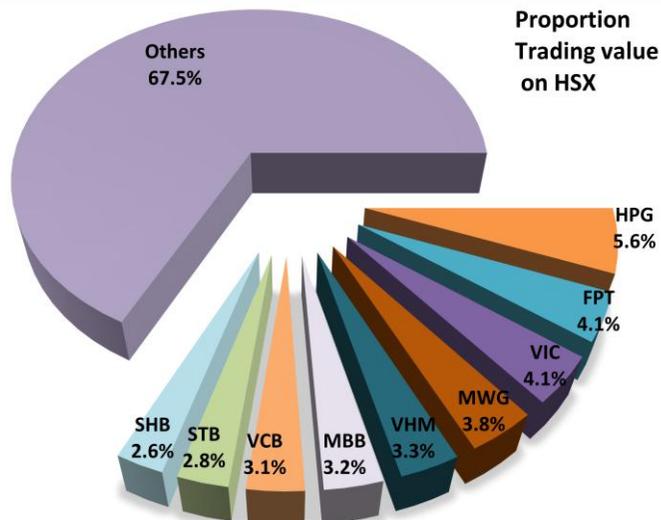
Close: **1,755.49**  
 High: **1,829.04**  
 Low: **1,755.49**  
 Total vol:  
**4,887,099,929**  
 shares  
 Total value:  
**160,337VNDbn**



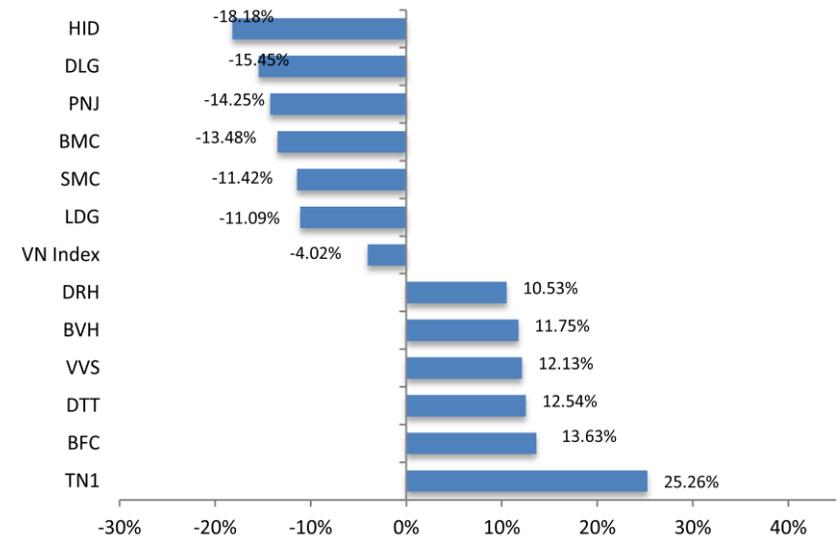
## Market width- HOSE



## Top trading value on HOSE



## Top increase/decrease VNIndex



### HNX Index

Close: **256.28**

High: **268.97**

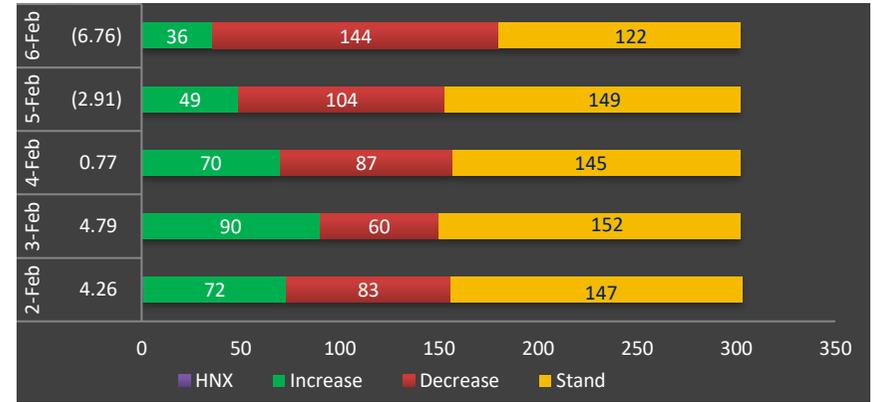
Low: **255.84**

Total vol:  
**479,759,427**  
shares

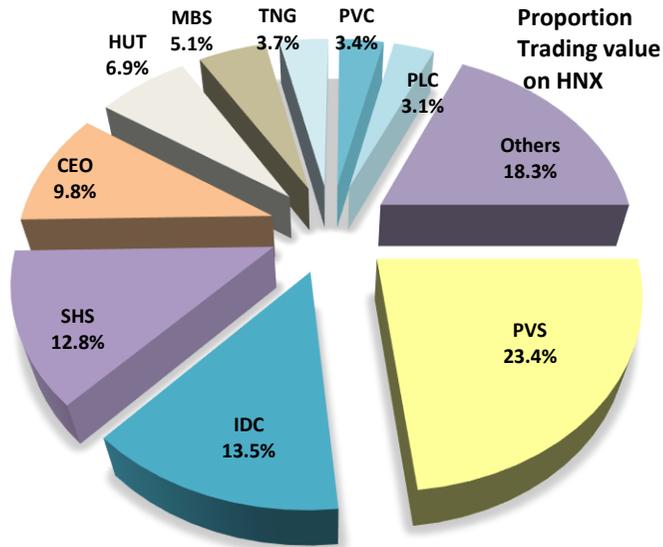
Total value:  
**11,407VNbn**



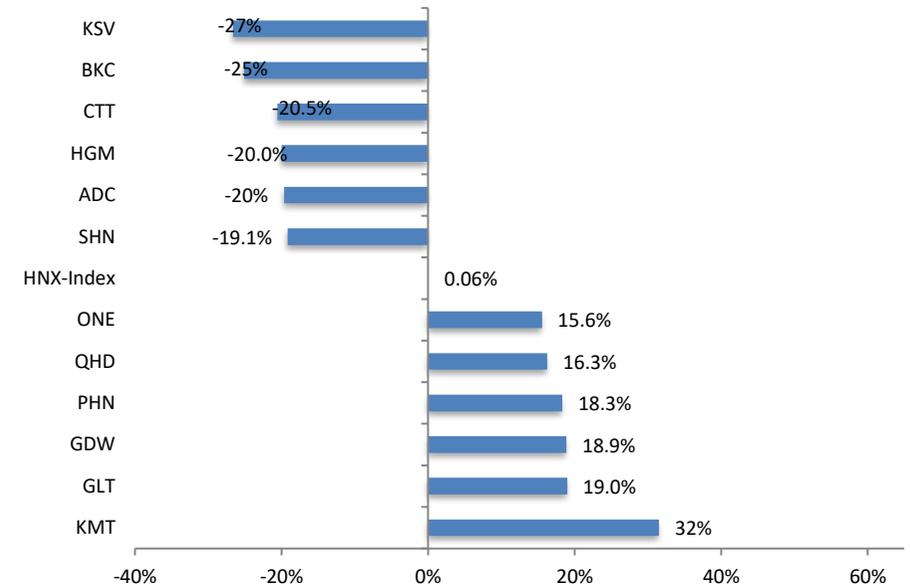
### Marketwidth- HNX



### Top trading value on HNX



### Top increase/decrease HNX



### UPCOM Index

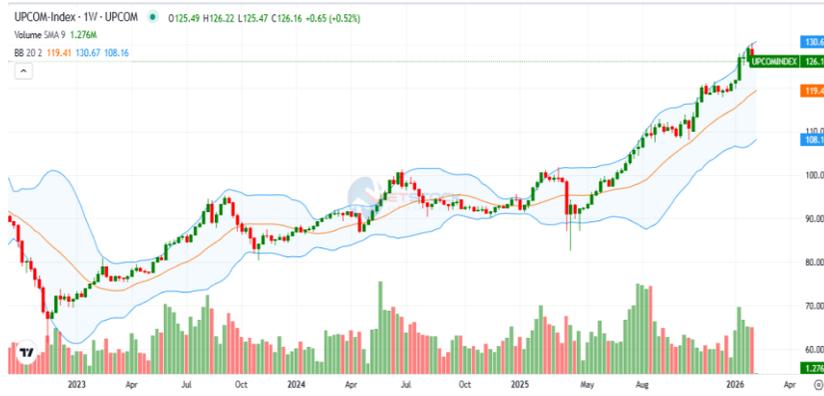
Close: **125.51**

High: **130.32**

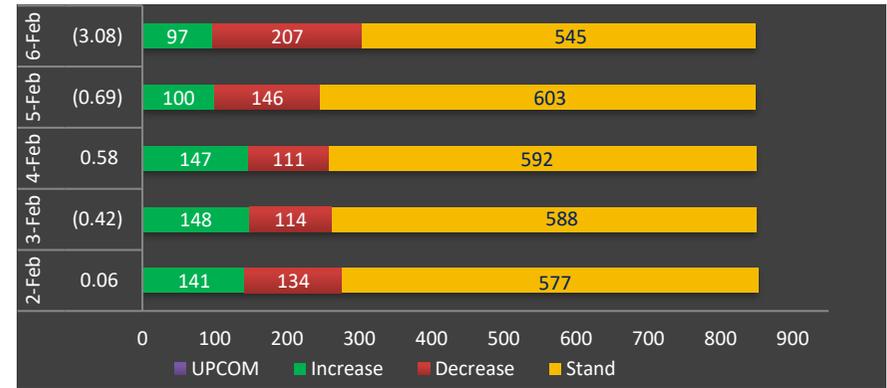
Low: **125.22**

Total volume:  
**278,783,482**  
shares

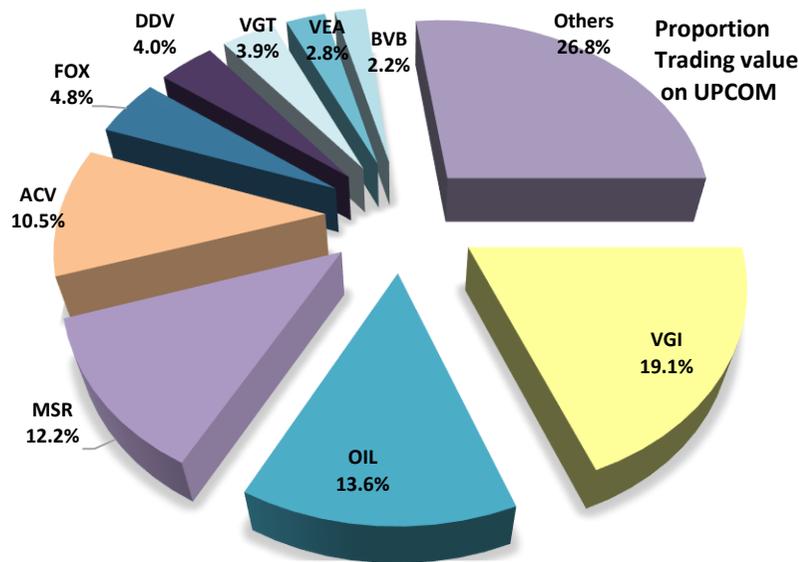
Total value:  
**4,511VNDbn**



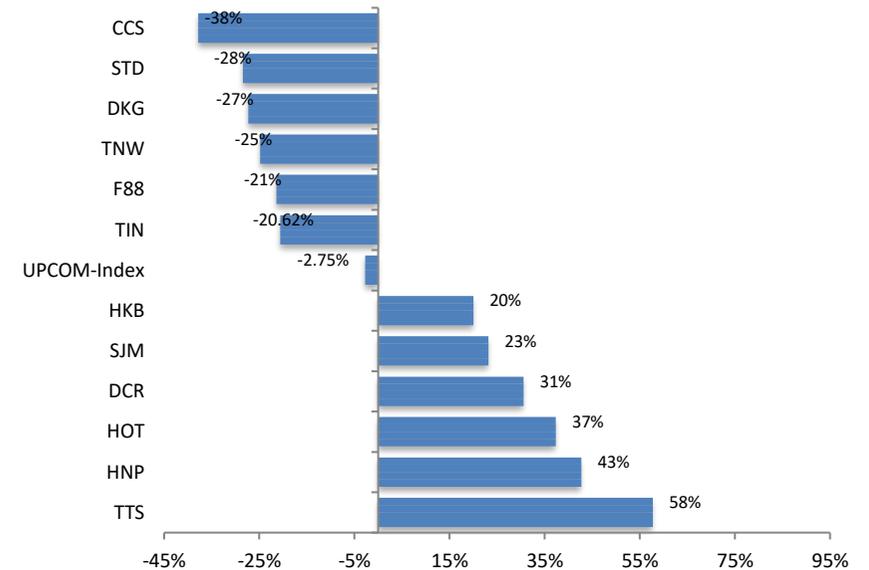
### Market width– UPCOM



### Top trading value stock UPCOM

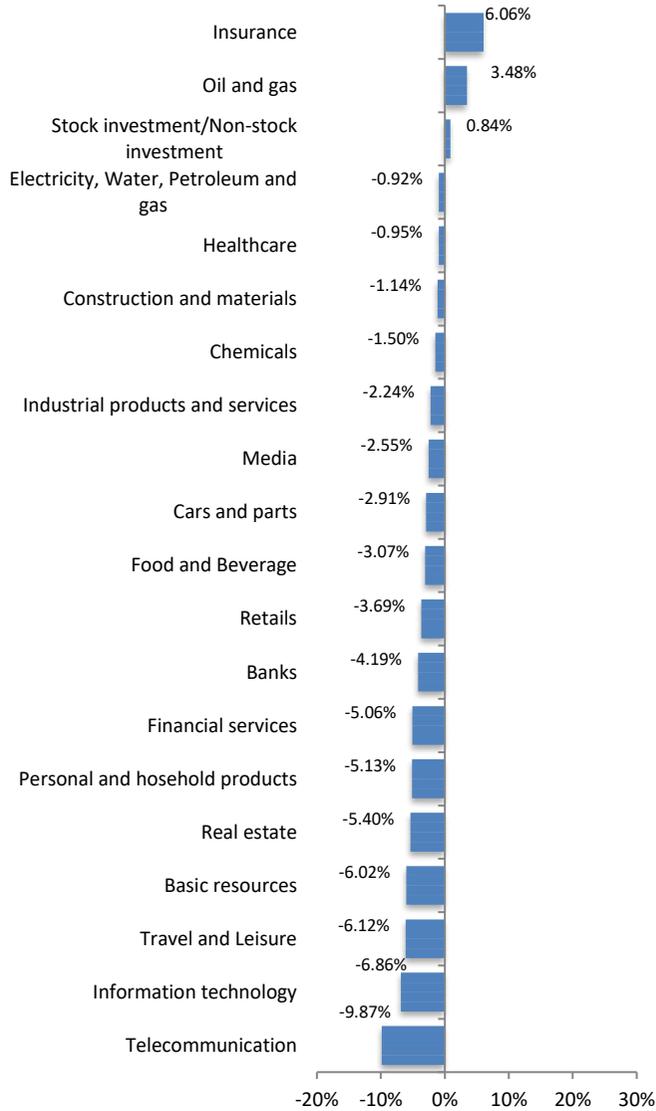


### Top increase/decrease UPCOM

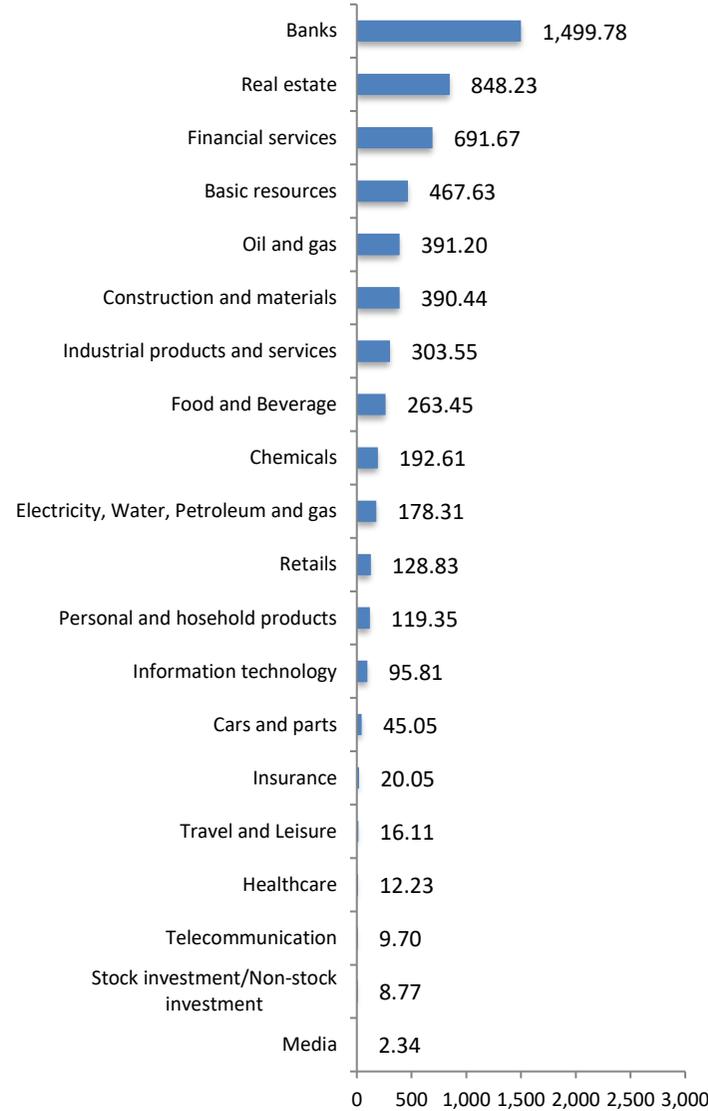


# Industry overview

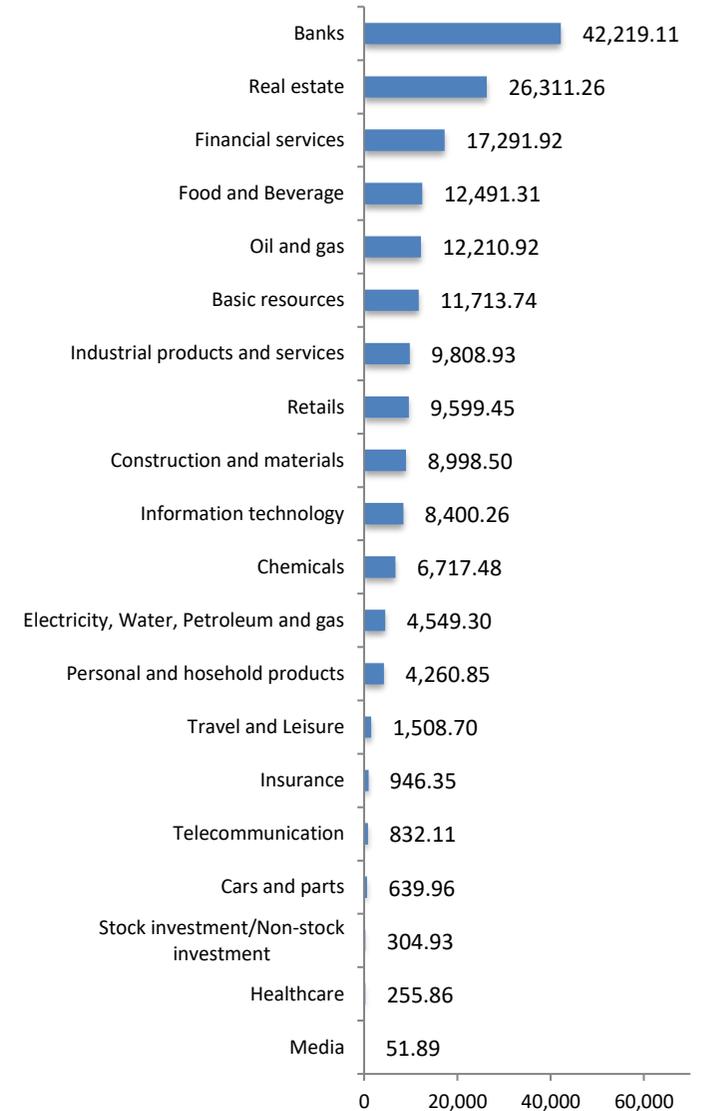
% Price change per sector



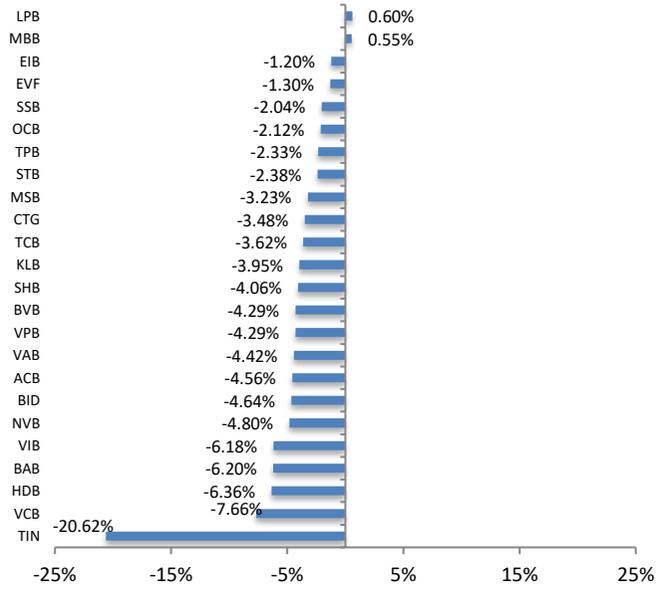
Trading volume per sector (mil shares)



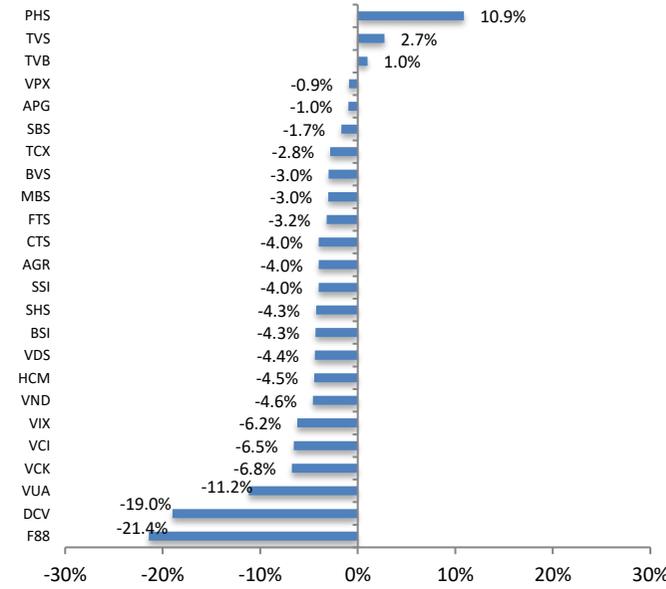
Trading value per sector (VNDbn)



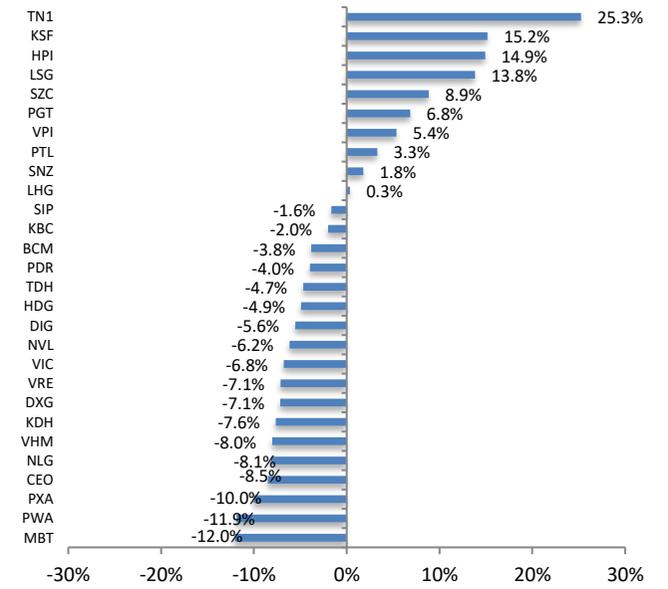
Change of Banks stocks



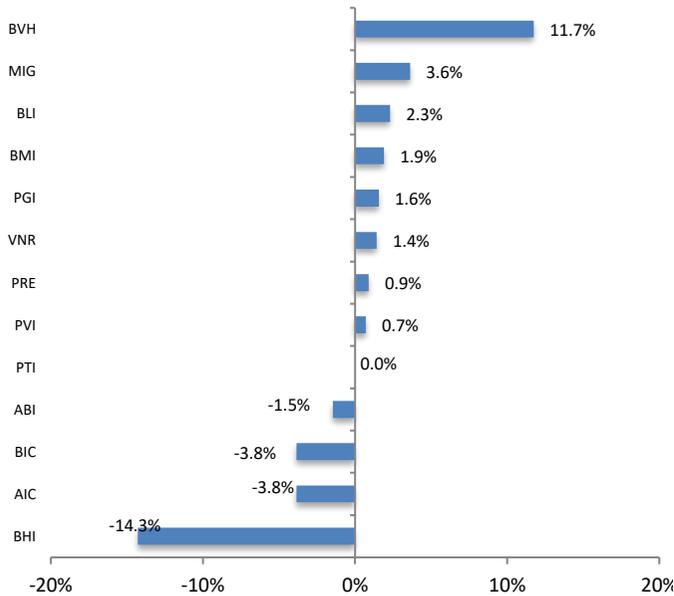
Change of Financial services stocks



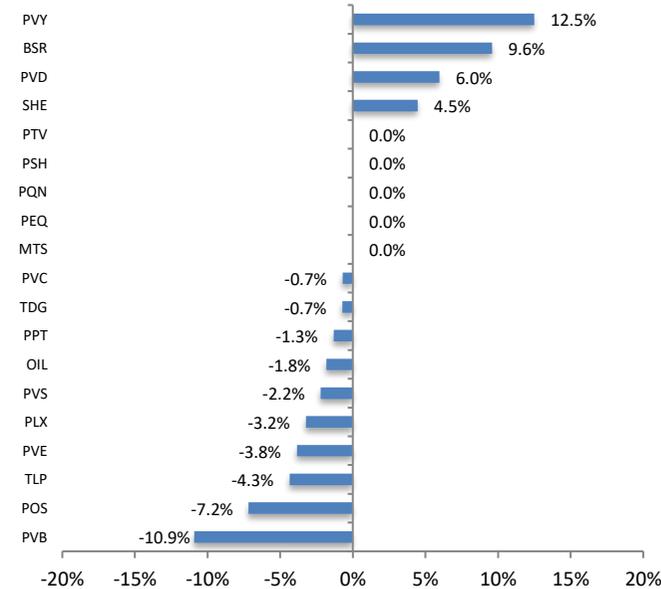
Change of Real estate stocks



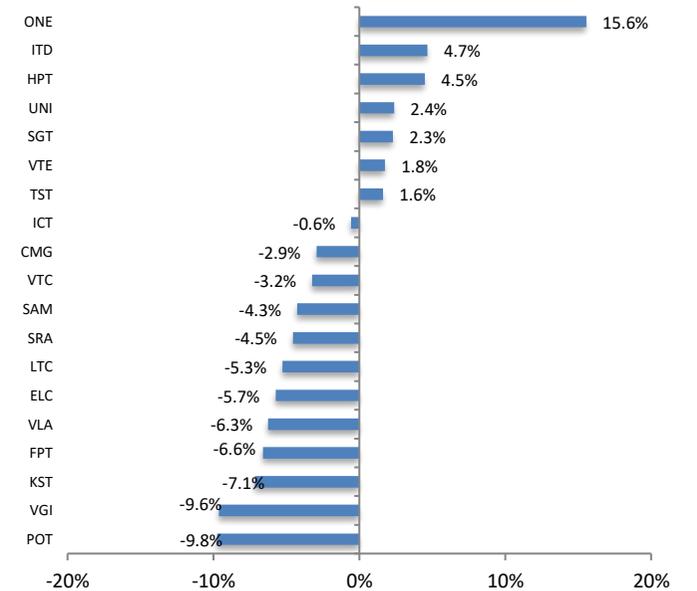
Change of Insurance stocks



Change of Oil & gas stocks



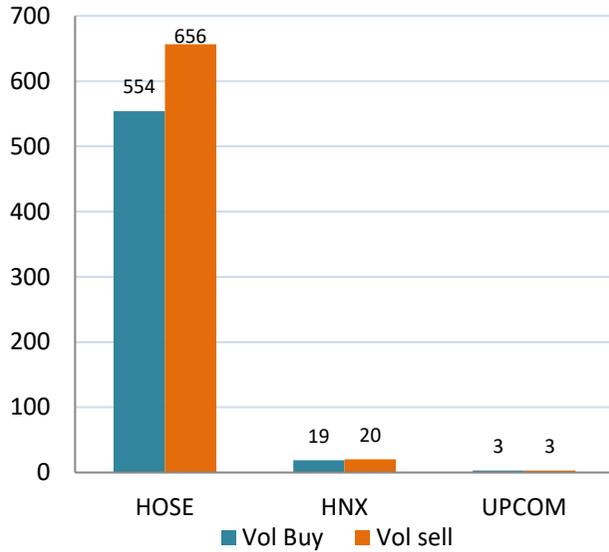
Change



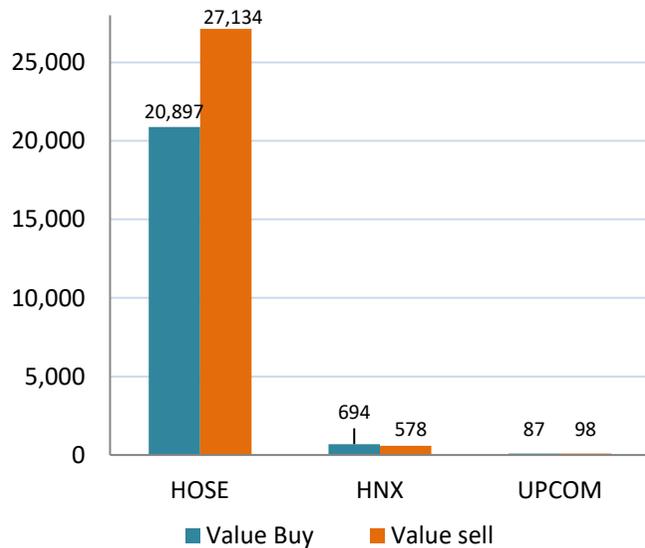
of Telecommunication stocks

## Foreign trading overview

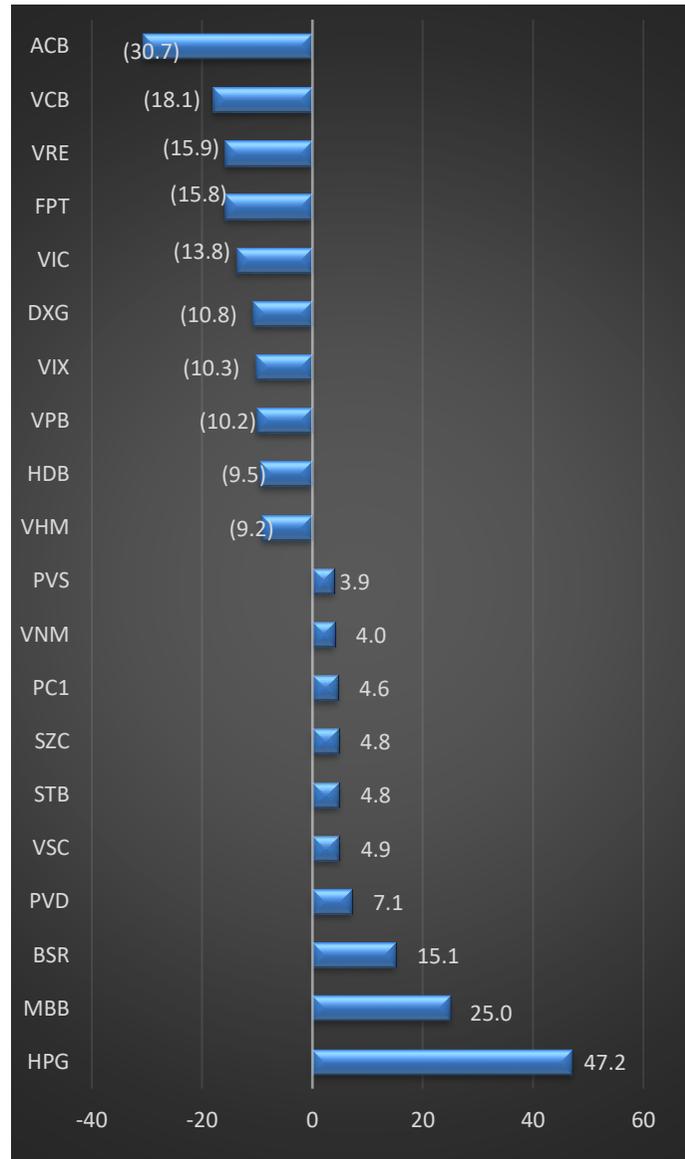
Foreign trading volume (mil shares)



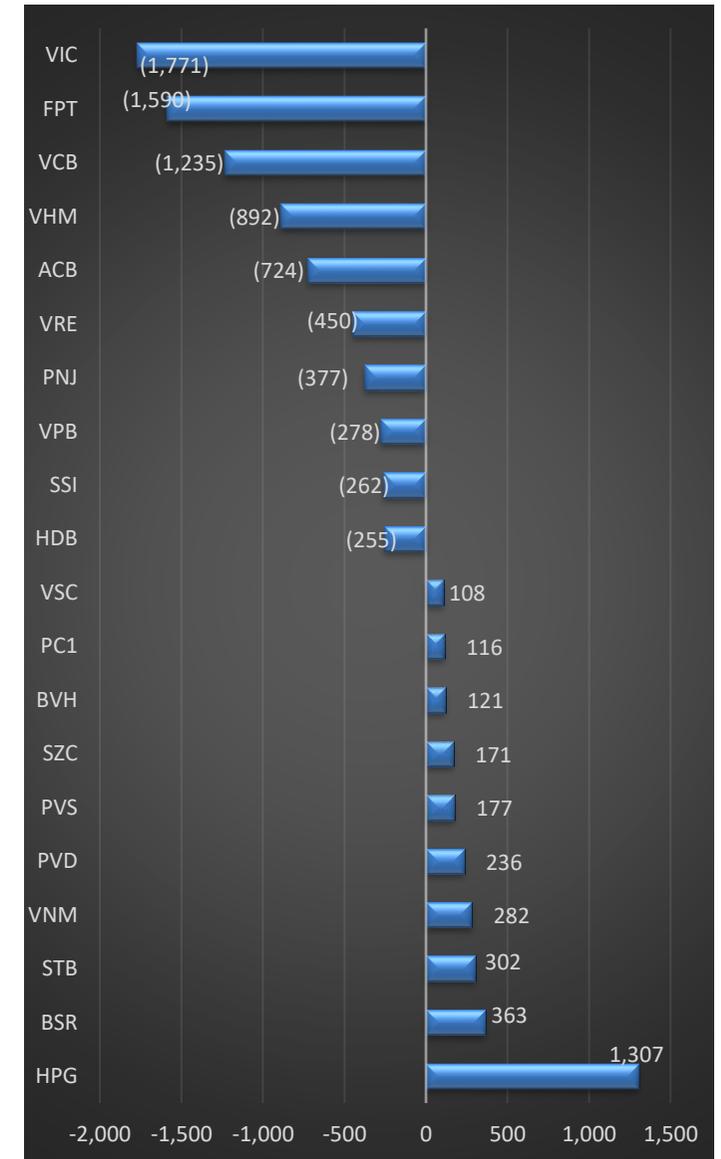
Foreign trading value (billion VND)



Total foreign trading vol per stock (mil shares)



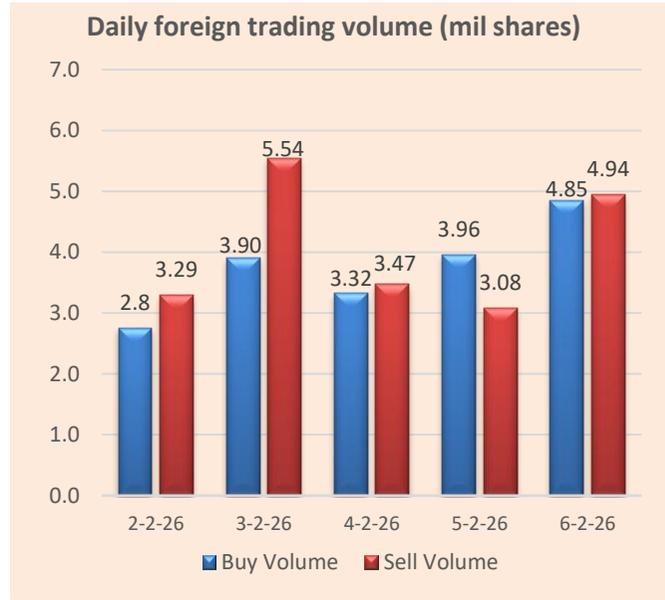
Total foreign trading value per stock (VNDbn)



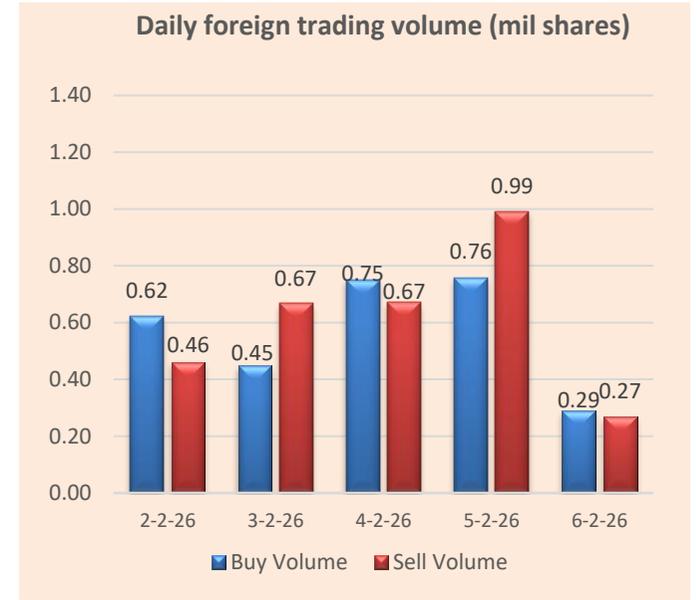
**HSX- Foreign trading volume per day (mil share)**



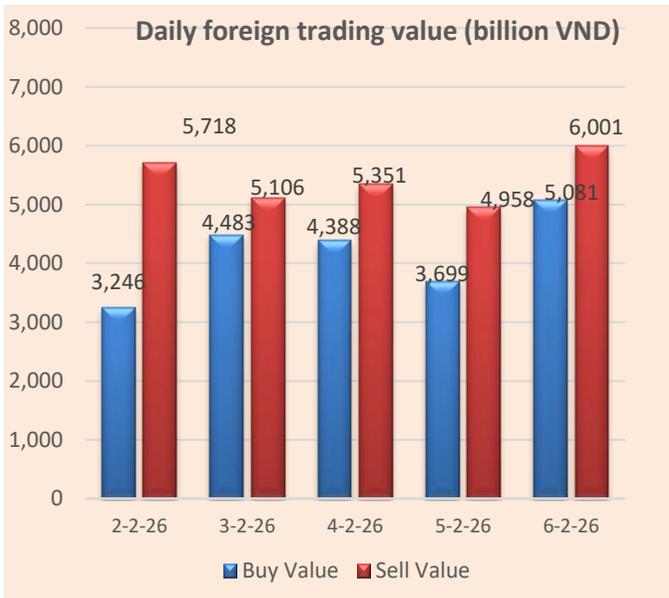
**HNX- Foreign trading volume per day (mil share)**



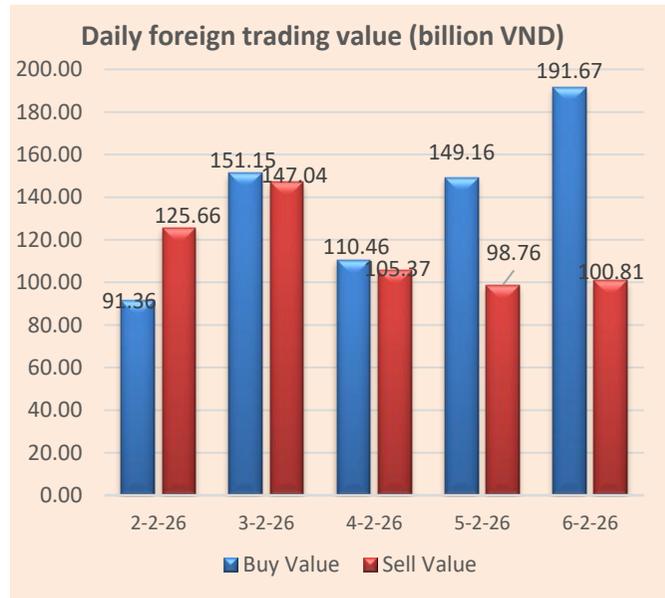
**UPCOM- Foreign trading vol per day (mil share)**



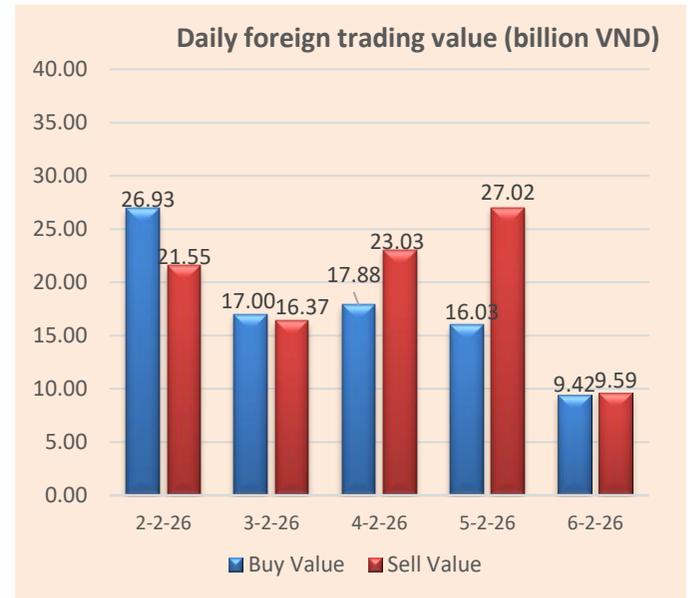
**HSX- Foreign trading value per day (VNDbn)**

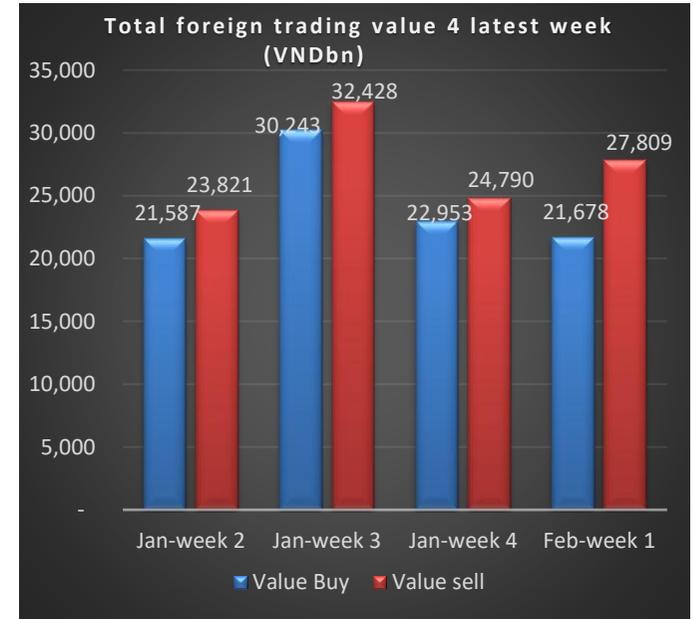
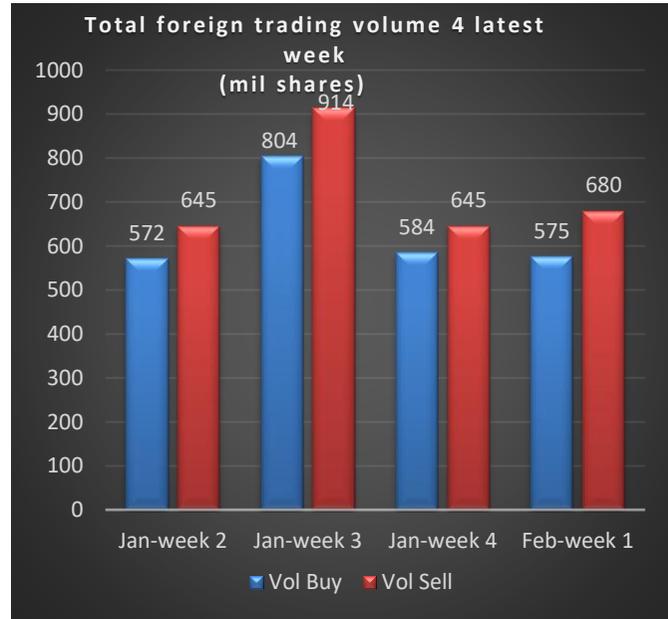
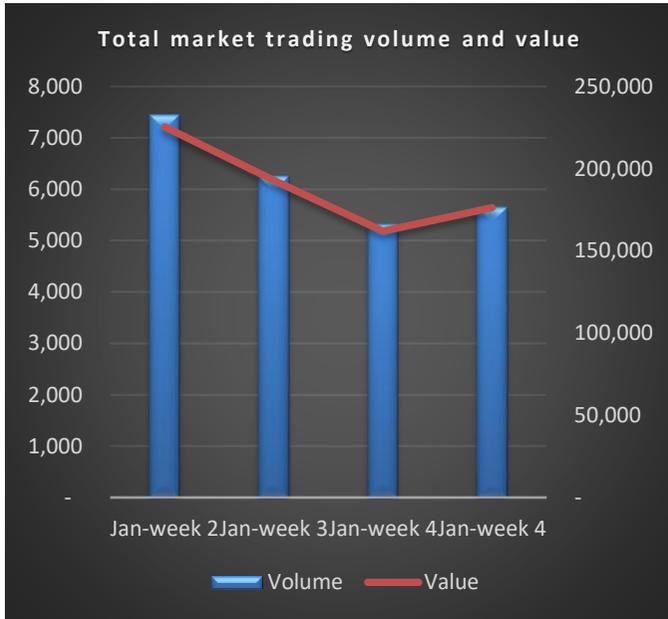


**HNX- Foreign trading value per day (VNDbn)**



**UPCOM- Foreign trading value per day (VNDbn)**





## Business news

### SHB posts record profit of over VNĐ15 trillion, assets near VNĐ1 quadrillion

SHB recorded net interest income of more than VNĐ20.2 trillion for the year.

Saigon – Hanoi Commercial Joint Stock Bank (SHB) reported its highest-ever profit in 2025, with pre-tax earnings exceeding VNĐ15 trillion (US\$576million), surpassing its annual target and bringing total assets close to the VNĐ1 quadrillion (\$38 billion) milestone.

According to the bank’s newly released financial results, SHB recorded net interest income of more than VNĐ20.2 trillion for the year. Service income surged 154 per cent year-on-year to VNĐ3.2 trillion, reflecting strong growth in non-credit activities.

Pre-tax profit reached nearly VNĐ15.03 trillion, up 30 per cent compared to 2024 and 4 per cent higher than the plan approved by shareholders. This marks the first time the bank has posted profit above VNĐ15 trillion.

By the end of 2025, SHB's total assets stood at nearly VNĐ892.6 trillion, up 19 per cent from the beginning of the year. With this pace of expansion, the lender is emerging as a strong candidate to become the next private bank to cross the VNĐ1 quadrillion asset threshold, following MB, Techcombank and VPBank.

Outstanding credit balance rose 16 per cent to more than VNĐ619.5 trillion. Of this, loans to businesses and individual customers accounted for nearly VNĐ614.9 trillion, up 18 per cent.

The bank said credit flows were directed towards priority sectors of the economy, including key production and business industries, as well as projects generating added value and supporting GDP growth, job creation and macroeconomic stability.

Financial safety indicators remained solid. The capital adequacy ratio was maintained above 12 per cent under Basel II standards, while liquidity ratios complied with Basel III requirements. The cost-to-income ratio was kept at 22.4 per cent, among the lowest in the system, demonstrating operational efficiency and disciplined cost management.

To strengthen its capital base, SHB's Board of Directors approved a plan to raise charter capital to VNĐ53.4 trillion through share offerings to existing shareholders and professional investors, along with an employee stock ownership plan. The bank expects to complete the increase in the first quarter of 2026, positioning itself among the four joint stock commercial banks with the largest charter capital in Việt Nam.

During the year, SHB continued expanding its corporate partnership ecosystem through cooperation agreements with major groups and corporations, including Việt Nam Steel Corporation, Tasco, Việt Nam National Chemical Group and Bình Sơn Refining and Petrochemical. The strategy aims to align credit with supply chains and enhance long-term competitiveness for enterprises, while extending retail banking services to small and medium-sized firms and millions of individual customers within these ecosystems.

The lender also strengthened collaboration with public sector organisations in health care, education, tourism and infrastructure, supporting socio-economic development programmes and digital transformation initiatives.

Digitalisation remained a key growth driver. SHB accelerated the adoption of artificial intelligence, big data and machine learning in operations, risk management and product development. New digital offerings launched during the year included the next-generation digital banking platform SHB SAHA, the SHB Corporate app and integrated financial solutions for hospitals and schools. The bank said digital transformation has become central to expanding customer reach and improving service quality.

On the international front, SHB continued to enhance its reputation, serving as an on-lending and servicing bank for major institutions such as the World Bank, JICA, ADB and KfW in key national projects and global trade finance programmes.

In 2025, the bank successfully arranged two medium-term syndicated ESG loans totalling \$600 million. Both transactions attracted strong interest from global investors, with subscription levels exceeding initial targets, enabling SHB to exercise greenshoe options to optimise funding structure. The proceeds will be channelled into green and sustainable projects.

The syndicated loans drew participation from 26 international financial institutions, underscoring SHB's growing credibility and the increasing shift of global capital towards ESG-compliant investments in Việt Nam.

On the stock market, SHB shares are forecast to be included in the FTSE Global All Cap Index once Việt Nam is upgraded to emerging market status, a move expected to attract long-term foreign investment and encourage higher standards of governance and transparency.

Looking ahead, SHB aims to become the leading bank in operational efficiency, the most popular digital bank and a modern retail lender aligned with green growth. By 2035, it targets a position among the region's leading retail, digital and green banks, supporting Việt Nam's sustainable economic development.

**Industrial production rises for 7th straight month**

The manufacturing sector maintained its growth momentum in January 2026, with output, new orders and employment all recording solid increases, and business confidence rising to the highest level in nearly two years. The manufacturing sector maintained its growth momentum in January 2026, with output, new orders and employment all recording solid increases, and business confidence rising to the highest level in nearly two years.

According to data released by S&P Global, the Purchasing Managers' Index (PMI) stood at 52.5 points in January, slightly down from 53.0 in December.

Despite the modest decline, the index remained comfortably above the 50-point threshold, signalling continued improvement in overall business conditions.

January marked the seventh consecutive month of expansion for the manufacturing sector, underscoring the resilience of the recovery and a firm start to 2026.

Although the headline PMI edged lower, manufacturing output continued to rise sharply.

Survey respondents attributed the strong increase in production mainly to higher volumes of new orders, which expanded at a faster pace than in December, driven by improving consumer demand.

Total new orders were further supported by a recovery in new export orders.

Several manufacturers reported receiving additional orders from other Asian economies, including India, indicating a gradual improvement in external demand.

Rising output was accompanied by continued growth in employment.

Manufacturing employment increased for the fourth month in a row, with the rate of job creation the fastest since June 2024, although overall growth remained modest.

Some firms noted that newly hired workers were mainly employed on a temporary basis.

To meet higher production requirements, manufacturers stepped up purchasing activity, extending the current expansion in input buying to seven months.

However, input inventories fell for the first time since September 2025, as raw materials were drawn down to support higher output levels.

Stocks of finished goods also declined, and at the fastest pace in four months, reflecting relatively swift delivery of products to customers.

Suppliers' delivery times continued to lengthen, and was largely attributed to strong input demand and shortages of raw materials.

These factors continued to drive up input costs in January, with inflation easing only slightly from the three-and-a-half-year high recorded in December.

In response to rising costs, manufacturers raised their selling prices further.

Notably, the pace of output price inflation accelerated to its highest level since April 2022.

Looking ahead, business optimism regarding output over the next 12 months improved for the fourth consecutive month, reaching its highest level since March 2024.

Around 55 per cent of surveyed firms expect output to increase in the year ahead, supported by expectations of stronger new orders amid improving market conditions.

Commenting on the results, Andrew Harker, economics director at S&P Global Market Intelligence, said Việt Nam's manufacturing sector has made a solid start to 2026, with firms ramping up production to meet rising new orders and responding promptly to customer demand.

But he cautioned against potential inflationary pressures, as ongoing shortages of raw materials continue to push up costs and selling prices.

While demand has yet to show signs of weakening, he noted that developments in new orders in the coming months will need to be closely monitored.

### January CPI edges up on stronger Tết Holiday demand

According to the NSO, higher pork prices amid rising Tết demand, increases in dining-out service prices and higher costs of housing maintenance materials linked to year-end home renovations were the main contributors to the rise.

Việt Nam's consumer price index (CPI) in January inched up by 0.05 per cent month on month, largely driven by stronger consumption during the *Tết* (Lunar New Year) Holiday, the National Statistics Office (NSO) under the Ministry of Finance reported today.

Compared with the same period last year, January's CPI increased by 2.53 per cent, while core inflation expanded by 3.19 per cent.

CPI in January 2026 rose 0.05 per cent from the previous month, with urban areas recording a 0.02 per cent increase and rural areas 0.09 per cent. Of the 11 major commodity and service groups, nine posted price increases, while two saw declines.

The housing, electricity, water, fuel and construction materials group rose 0.7 per cent. The beverages and tobacco group climbed 0.58 per cent as demand for consumption and gift-giving during *Tết* pushed up beer and alcohol prices by 0.45 per cent, cigarettes by 0.6 per cent and non-alcoholic beverages by 0.89 per cent.

Prices in the group of other goods and services increased by 0.41 per cent, driven by higher jewellery prices, up 2.55 per cent, hairdressing services up 0.9 per cent, personal care services and wedding-related services both up 0.56 per cent, worship items up 0.43 per cent and health insurance up 0.09 per cent.

Household equipment and appliances rose 0.26 per cent on stronger shopping demand during the wedding and *Tết* season. Food and catering services increased by 0.2 per cent, contributing 0.07 percentage points to overall CPI growth, with foodstuffs up 0.29 per cent, food products up 0.09 per cent and dining-out services up 0.44 per cent.

Meanwhile, the medicine and healthcare services group rose 0.19 per cent, while culture, entertainment and tourism prices increased 0.07 per cent amid stronger holiday-related demand. Education prices edged up 0.05 per cent, largely reflecting tuition adjustments at some private, vocational and tertiary institutions.

By contrast, the information and communications group fell 0.15 per cent, with prices of phone and tablet accessories down 0.72 per cent, smartphones and tablets down 0.46 per cent and televisions down 0.09 per cent due to year-end promotions and discount programmes. Telecommunications services declined by 0.29 per cent.

Transport prices dropped 2.32 per cent, pulling overall CPI down by 0.23 percentage points, as petrol and diesel prices fell by 5.34 per cent and 3.23 per cent, respectively. However, stronger year-end travel demand pushed up air passenger fares by 15.18 per cent and rail fares by 4.94 per cent.

The NSO reported that domestic gold prices moved in line with global trends, with the January gold price index rising 5.02 per cent from the previous month and surging 77.1 per cent year on year.

The US dollar price index in the domestic market fell 0.29 per cent month on month but rose 3.18 per cent year on year. Core inflation in January increased by 0.35 per cent from the previous month and 3.19 per cent year on year, outpacing headline CPI growth as food and energy prices were excluded from its calculation.

*Source: <https://en.vietstock.vn/>;*

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