Over view

Index

VN-Index	HNX-Index	UPCOM-Index
1,824.09	257.06	127.34
(1,741.37– 1,824.09)	(250.95– 258.34)	(125.24- 127.79)

In this issue

Market Overview

Vietnamese stock market recorded positive performance in the final trading week ahead of the Lunar New Year holiday. The VN-Index rebounded after three consecutive weeks of decline, gaining a total of 68.6 points (+3.91%) to close at 1,824.09 points. HNX-Index maintained its upward trend, marking its fifth consecutive weekly gain, although the increase was modest at 0.78 points (+0.3%), ending the week at 257.06 points. Meanwhile, the UPCOM-Index edged up by 1.86 points (+0.73%) to 127.34 points. Market liquidity continued to decline sharply. On HOSE, average trading volume fell more than 20% week-on-week to approximately 780.7 million shares per session. On HNX, liquidity dropped by as much as 43%, with average volume of 54.7 million shares per session. On UPCOM, average trading volume reached 37.49 million shares per session, down 32.7% from the previous week.

The number of advancing sectors slightly exceeded that of declining ones. Real Estate (+13.69%) and Financial Services (+5.66%) led the gainers, while the weakest performers were Telecommunication (-5.8%) and Information Technology (-5.77%).

Foreign investors returned to net buying this week after more than four consecutive weeks of heavy net selling, purchasing 129 million shares, equivalent to VND 3,455 billion. The most actively net-bought stocks included MBB, KDH, EIB, FUEVFVND, DCM, and STB. Conversely, the most heavily net-sold stocks were ACB, HPG, FPT, VCB, VSC, DBC, and VHM.

Market Outlook

Historically, the period following the Lunar New Year holiday has often been associated with strong market performance in Vietnam. In addition, macroeconomic factors are currently supportive. The U.S. Dollar Index is expected to remain at relatively low levels, helping to ease pressure on the VND exchange rate throughout 2026. Notably, FTSE's official upgrade of Vietnam to Secondary Emerging Market status, effective from September 2026, is viewed as a major milestone that could attract substantial foreign capital inflows into the Vietnamese equity market.

Despite VN-Index having repeatedly set new historical highs, overall market valuation remains broadly in line with late-2025 levels, and has yet to show a clear breakout compared with August 2025. Corporate earnings growth for the broader market is projected at around 19–20% in 2026, exceeding the estimated 18% growth in 2025. This broad-based and fundamental earnings expansion is expected to be a key driver in improving valuations and reinforcing the market's medium-term upward trend.

Market Overview

VNIndex

Close: **1,824.09**

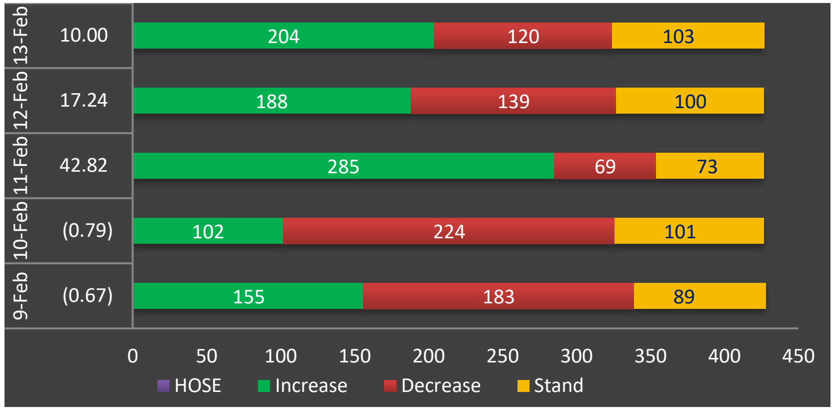
High: **1,824.09**

Low: **1,741.37**

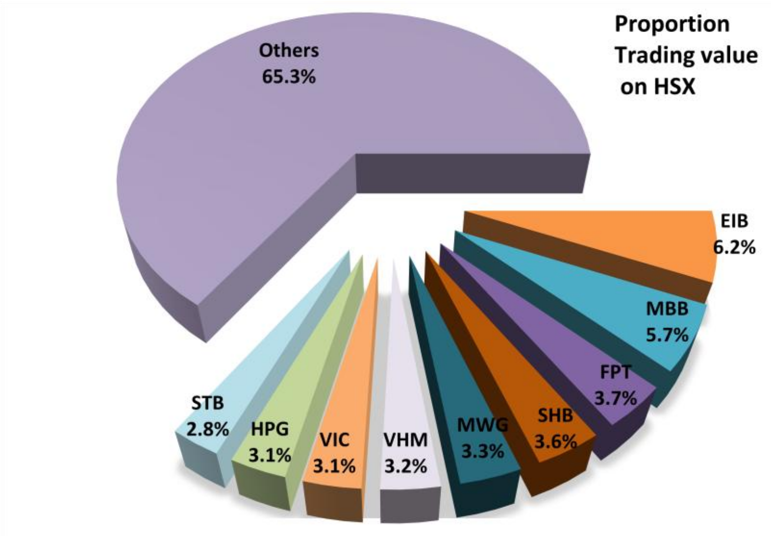
Total vol: **3,903,588,920 shares**

Total value: **116,853VNDbn**

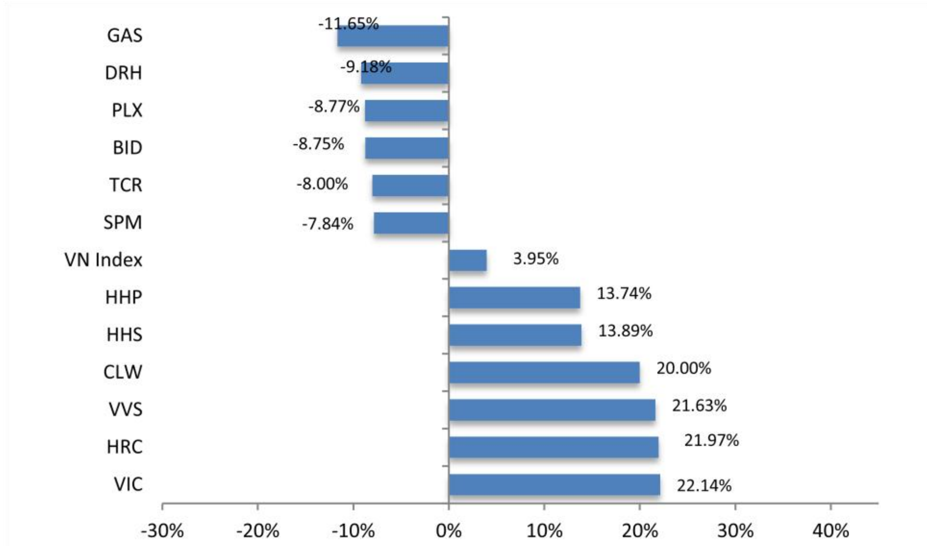
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



FEB 09, 2026 - FEB 13, 2026

Viet Nam Market weekly

HNX Index

Close: **257.06**

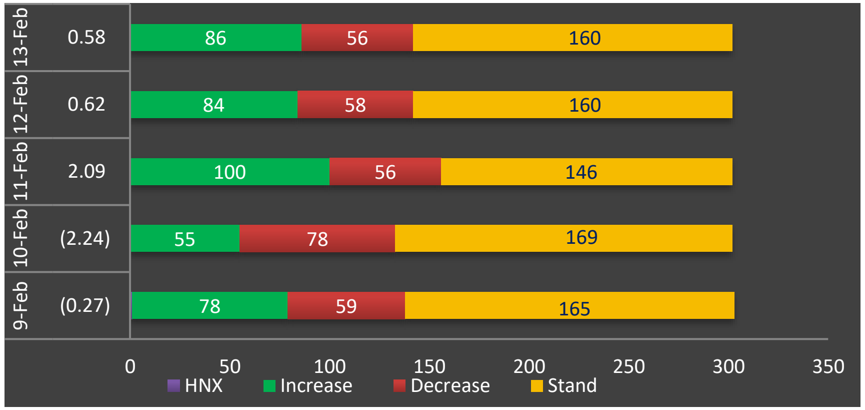
High: **258.34**

Low: **250.95**

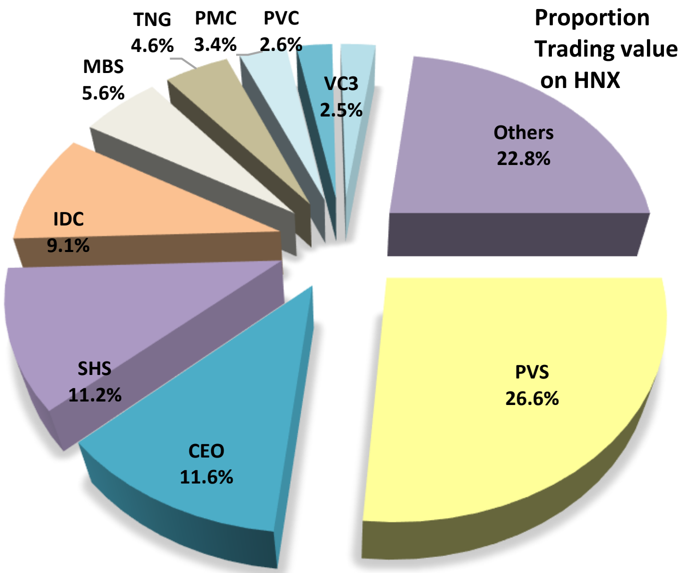
Total vol: **273,555,011 shares**

Total value: **6,094VNbn**

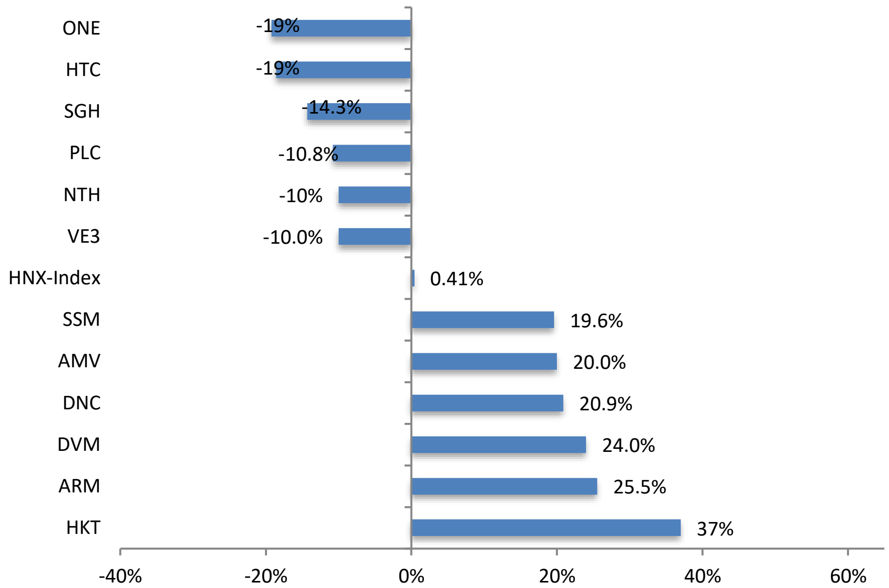
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **127.34**

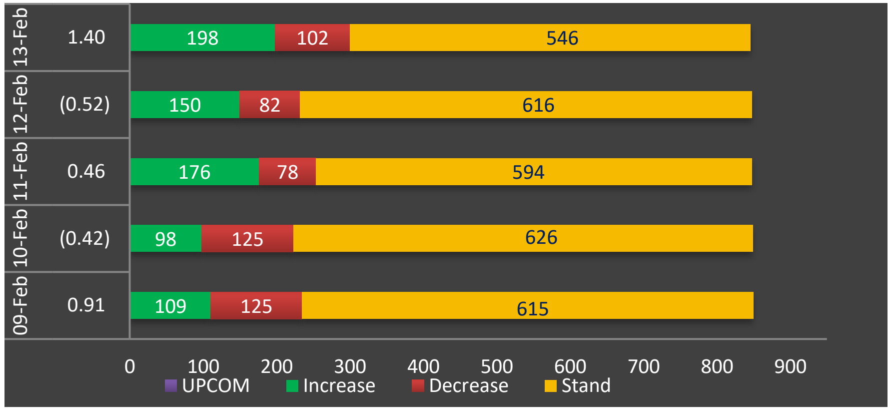
High: **127.79**

Low: **125.24**

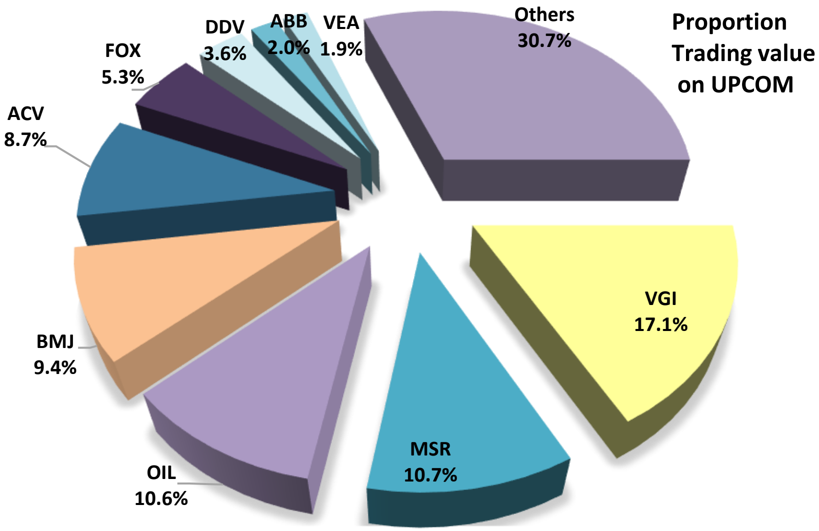
Total volume: **187,444,313 shares**

Total value: **2,459VNDbn**

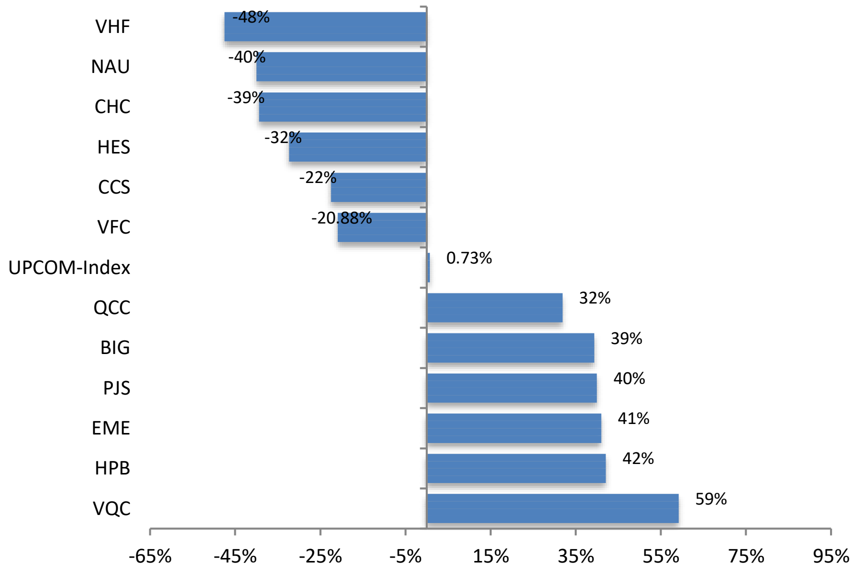
Market width– UPCOM



Top trading value stock UPCOM

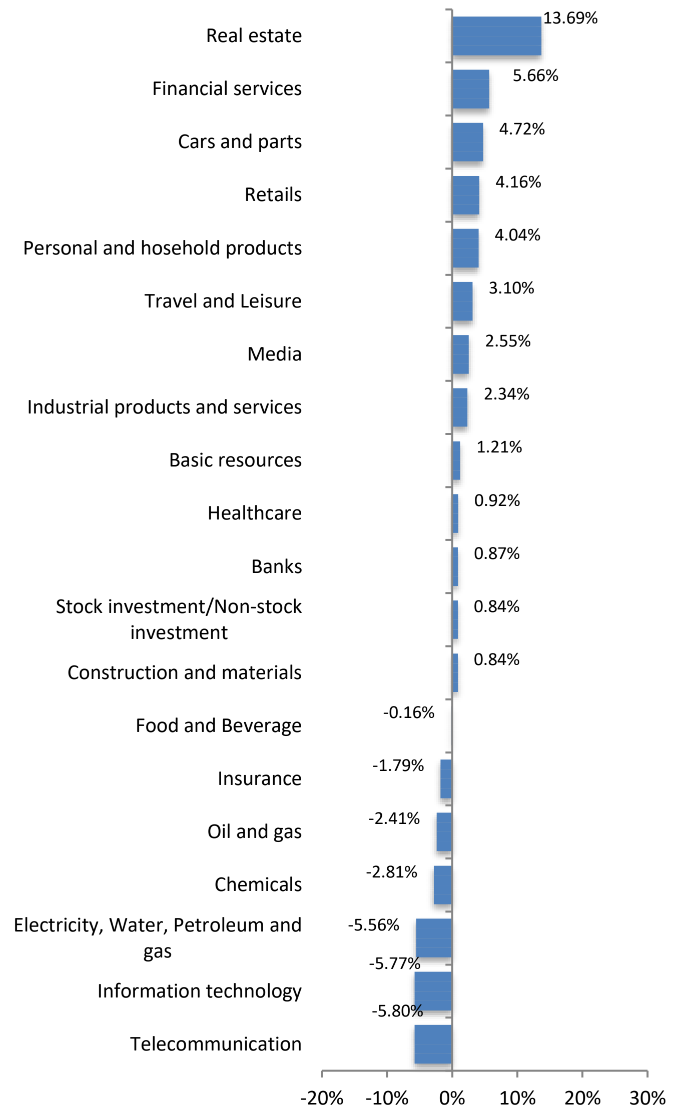


Top increase/decrease UPCOM

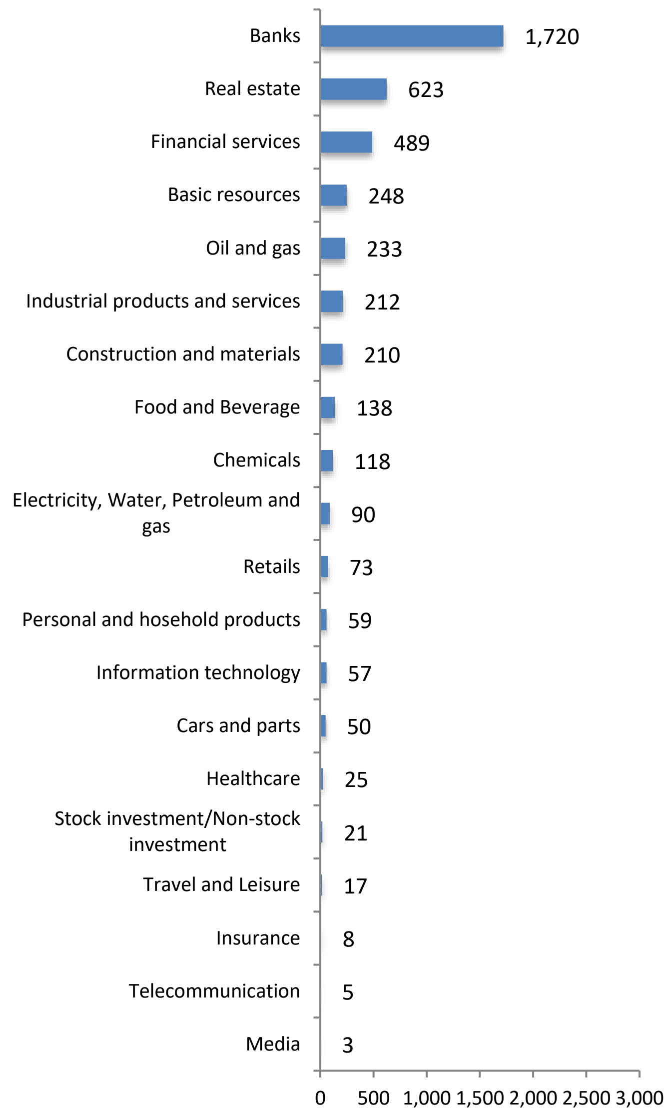


Industry overview

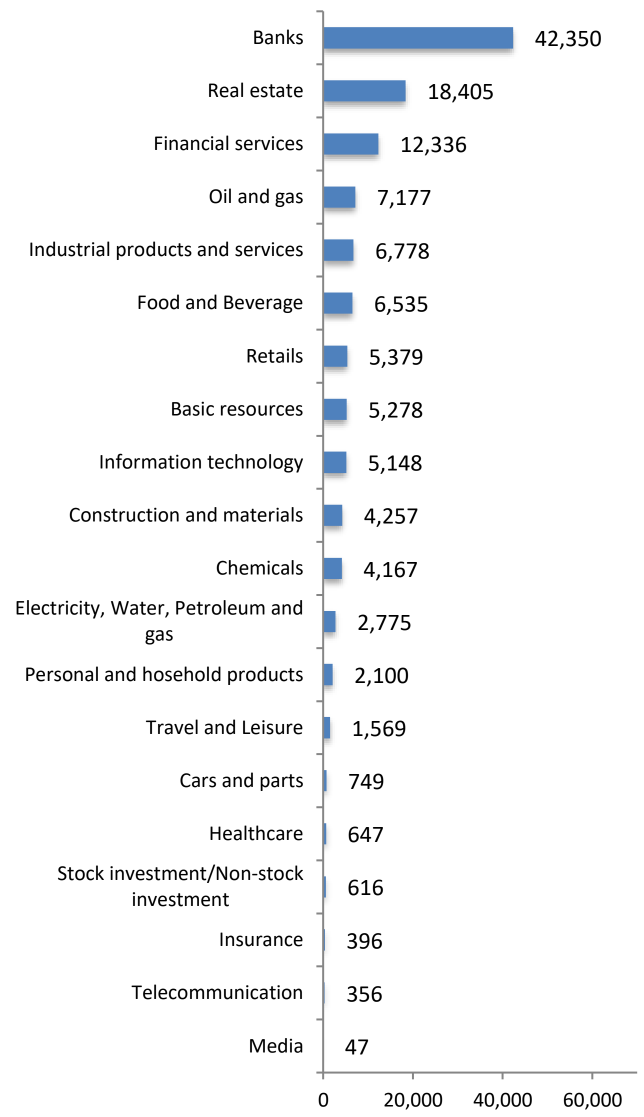
% Price change per sector



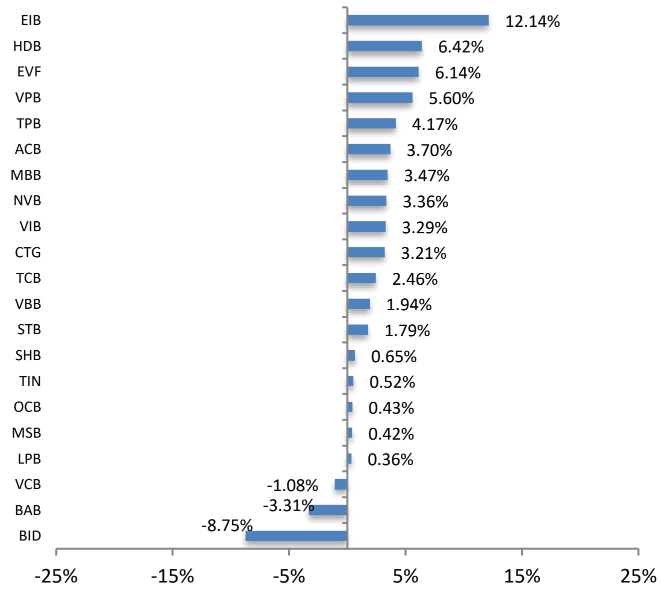
Trading volume per sector (mil shares)



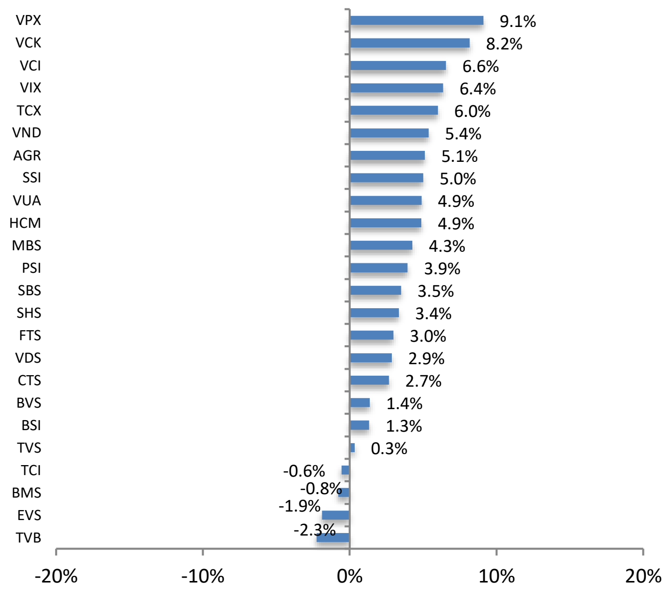
Trading value per sector (VNDbn)



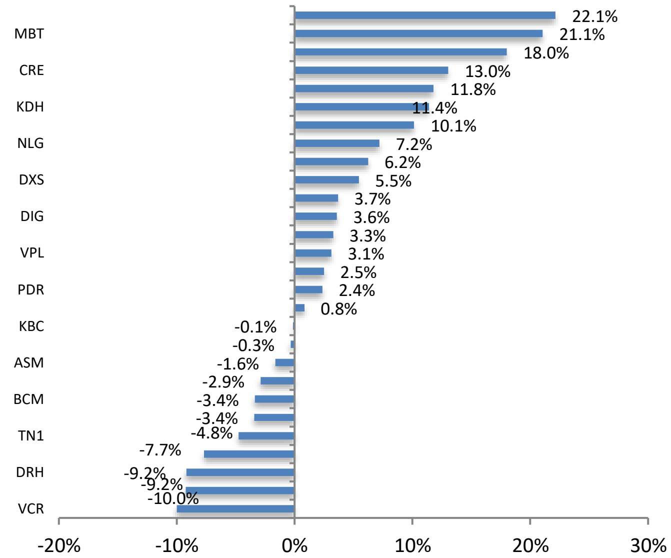
Change of Banks stocks



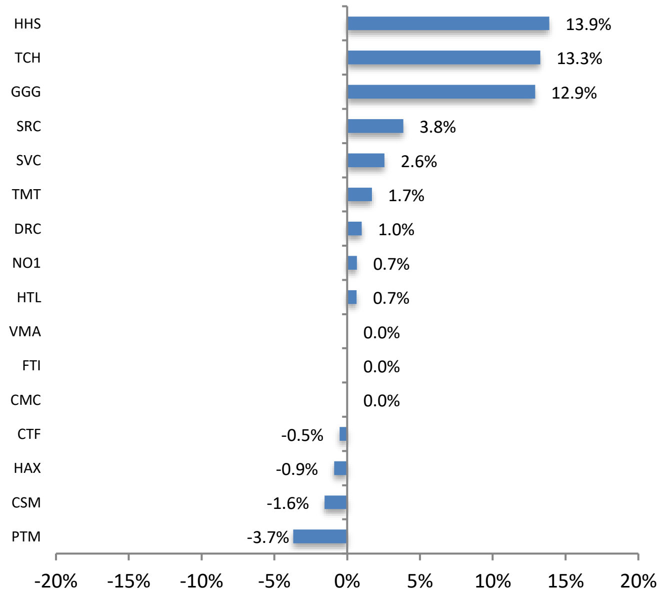
Change of Financial services stocks



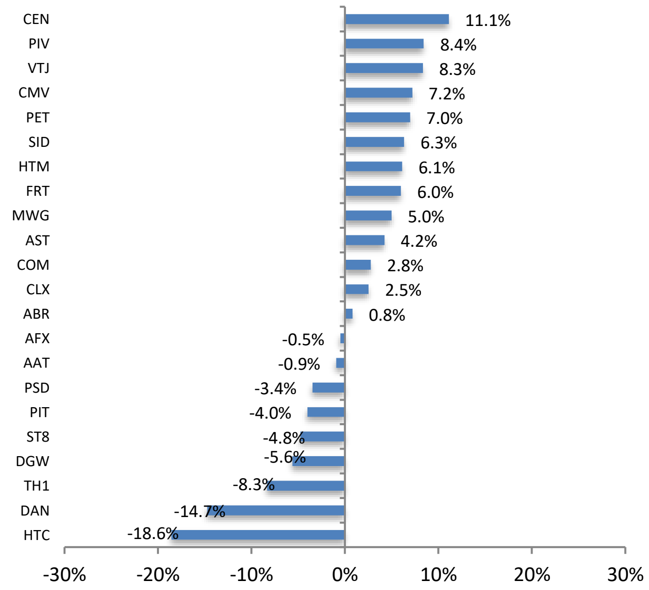
Change of Real estate stocks



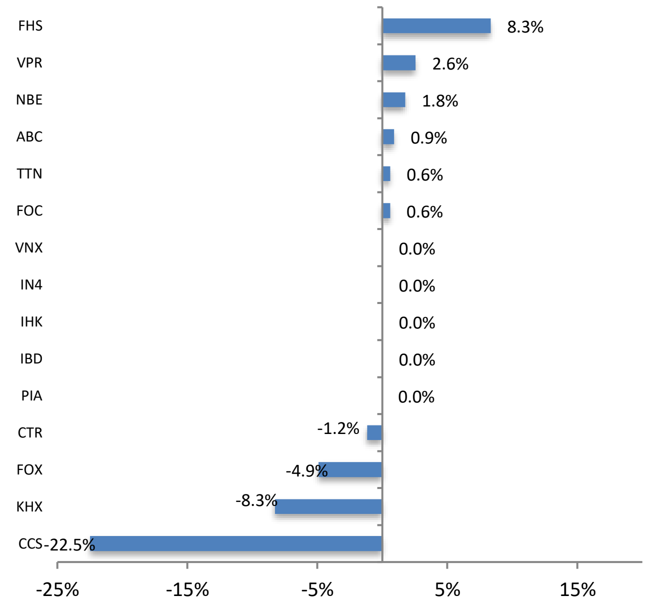
Change of Cars & parts stocks



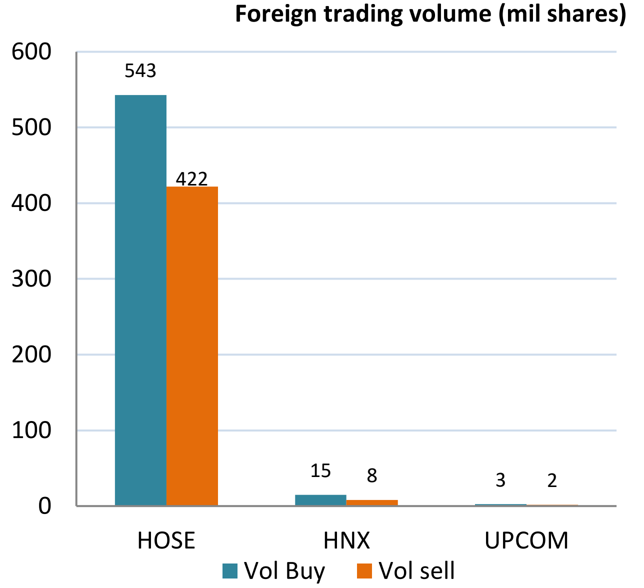
Change of Retails stocks

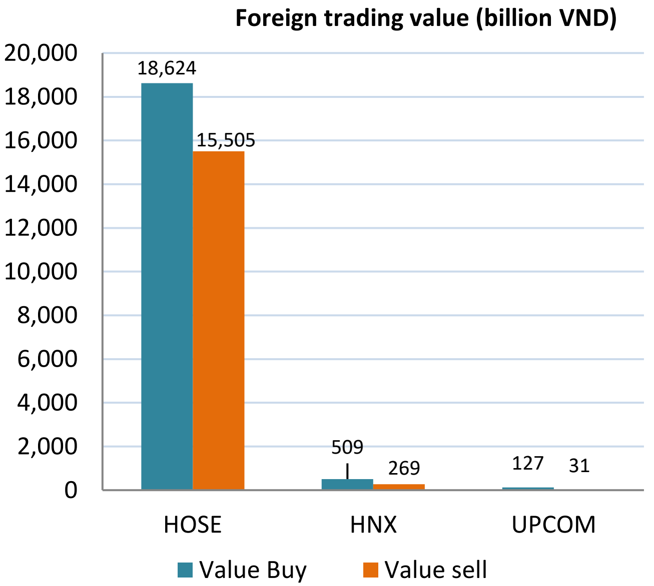


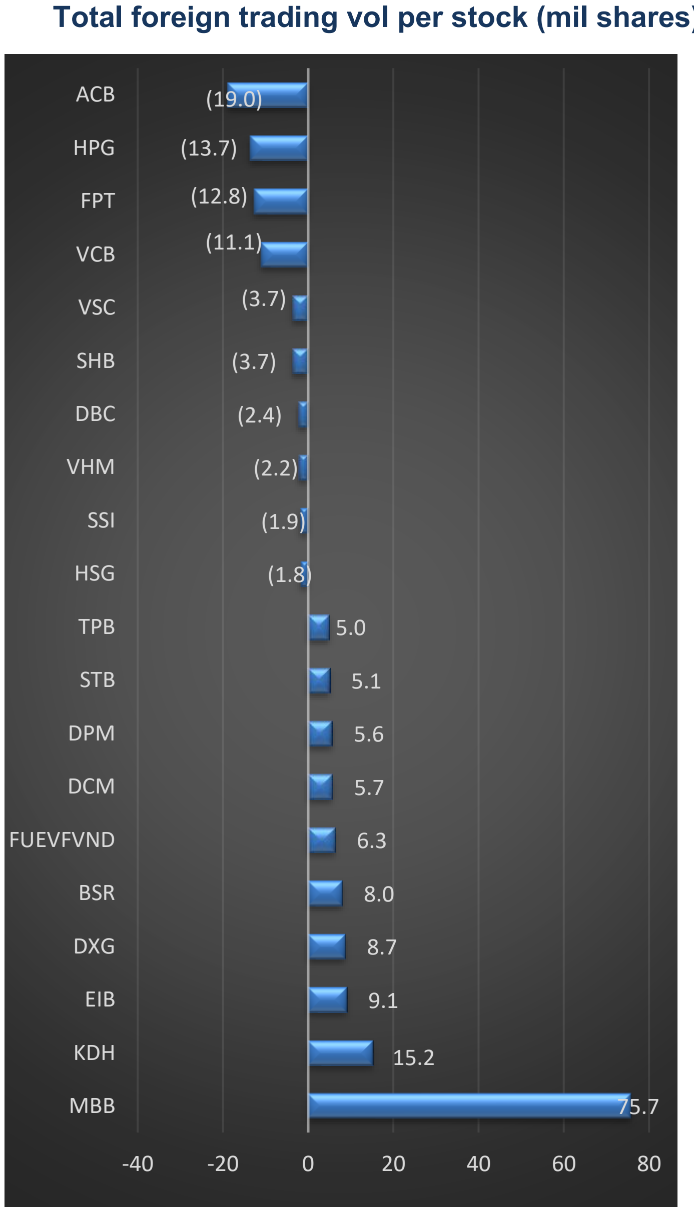
Change of Telecommunication stocks

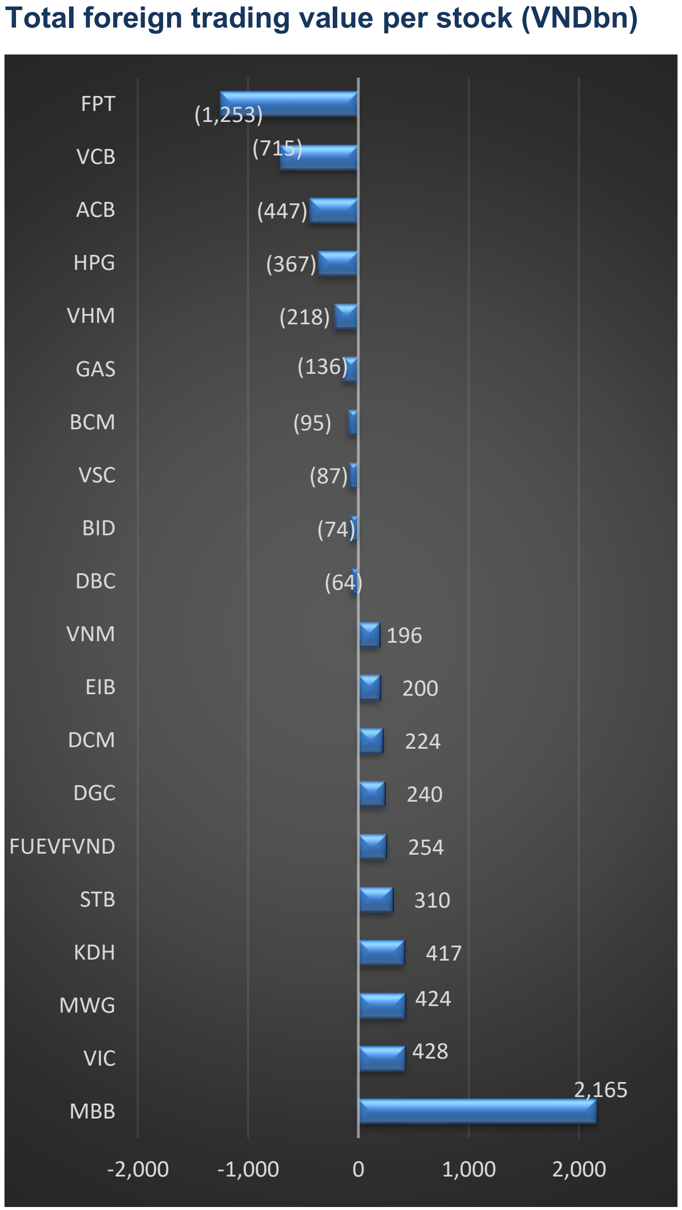


Foreign trading overview

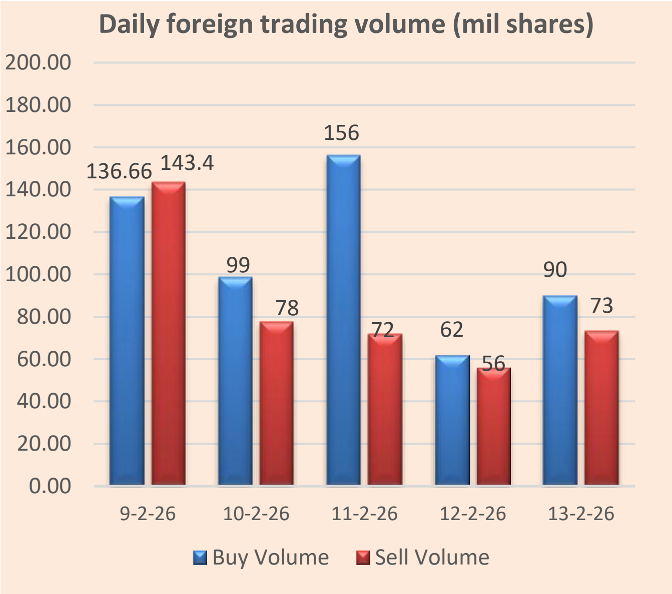




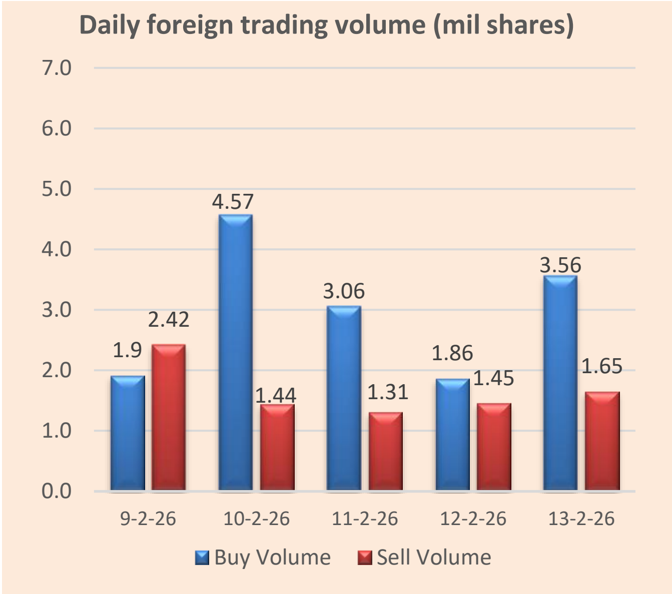




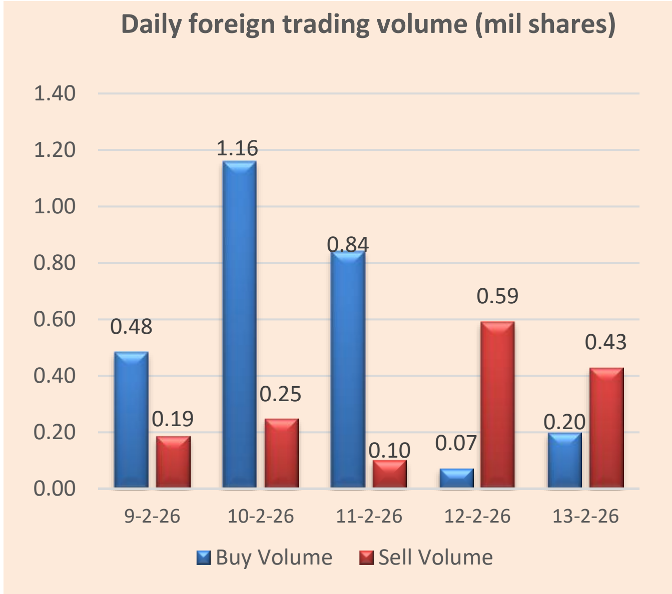
HSX-Foreign trading volume per day (mil share)



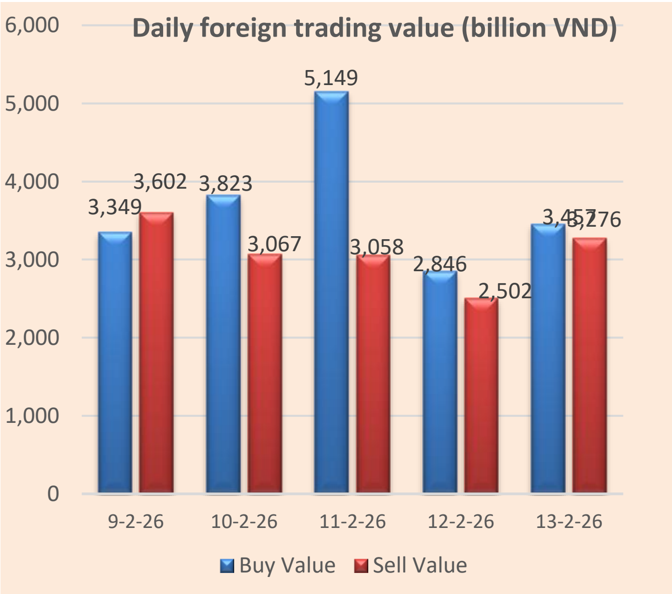
HNX- Foreign trading volume per day (mil share)



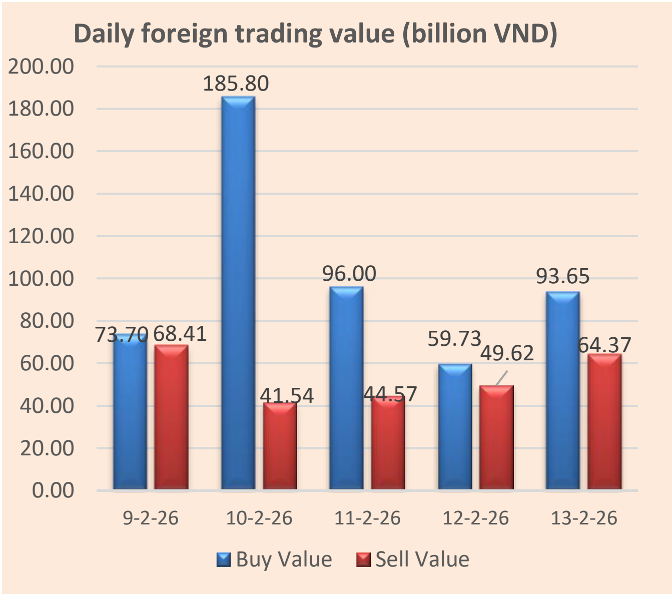
UPCOM- Foreign trading vol per day (mil share)



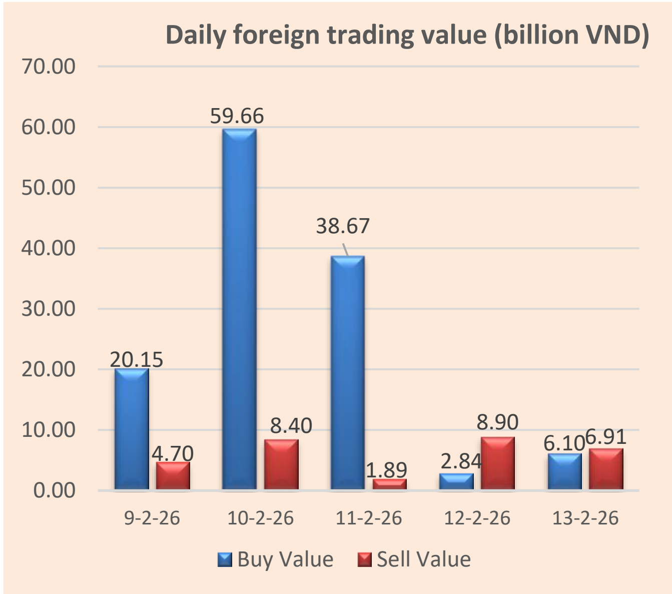
HSX- Foreign trading value per day (VNDbn)

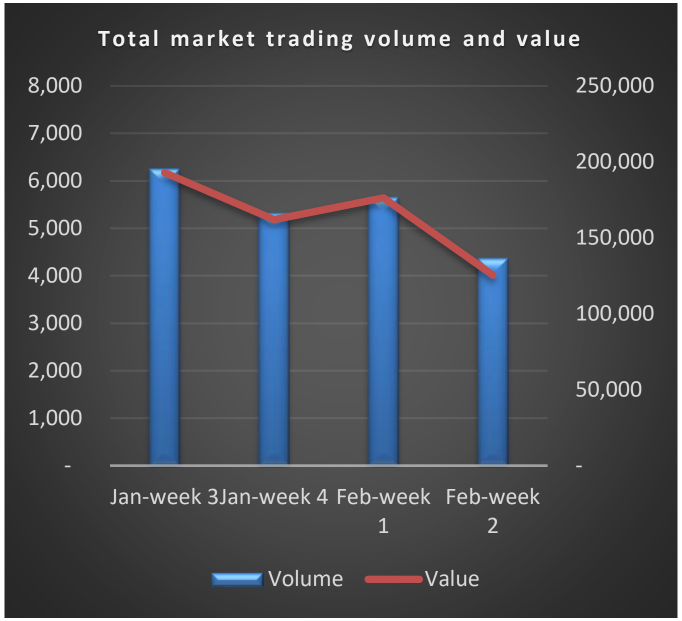


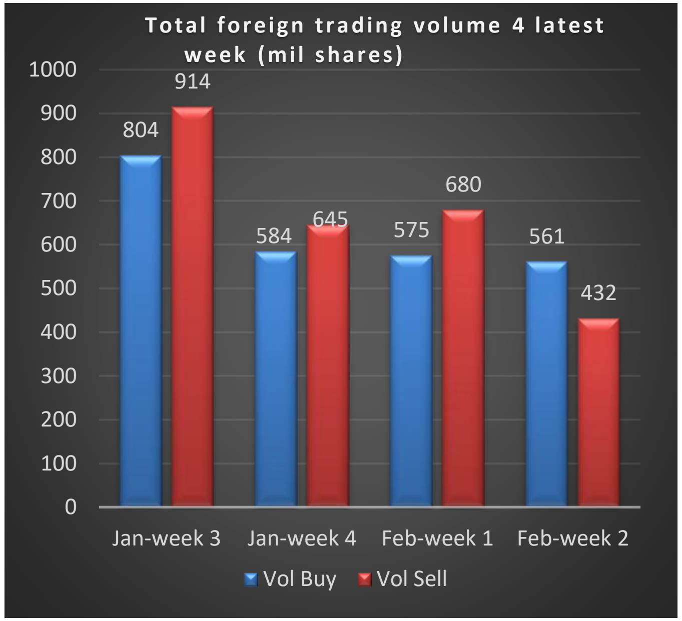
HNX- Foreign trading value per day (VNDbn)

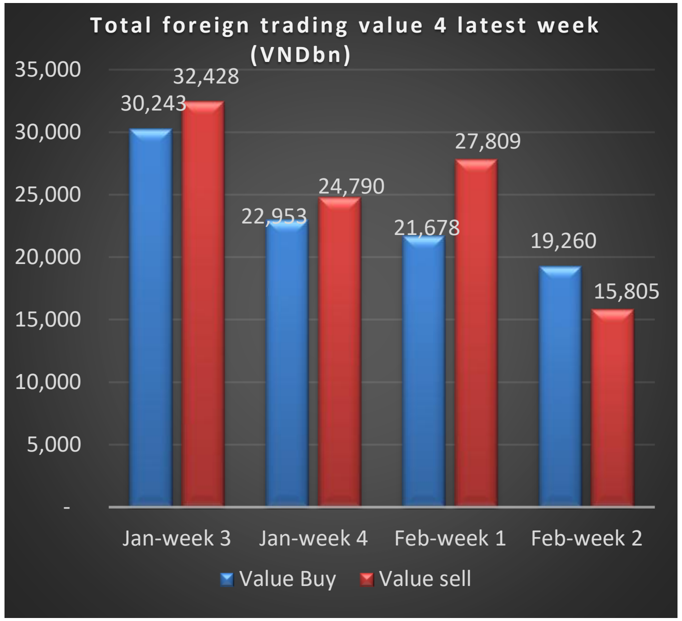


UPCOM- Foreign trading value per day (VNDbn)









Business news

Viettel Post (VTP) plans to issue over 51 million shares

The expected offering price is VNĐ10,000 per share, which is approximately 90 per cent lower than the closing price of VNĐ102,000 per share on February 12.

Viettel Post Joint Stock Corporation (Viettel Post - HoSE: VTP) plans to issue more than 51 million shares to existing shareholders, aiming to raise about VNĐ511 billion (US$19.4 million).

Under a recent resolution on implementing a plan to offer shares to existing shareholders in 2026, approved by the company's board, Viettel Post plans to issue over 51 million shares at a ratio of 100:42, meaning shareholders owning 100 shares will be entitled to purchase an additional 42 new shares.

The expected offering price is VNĐ10,000 per share, about 90 per cent lower than the closing price of VNĐ102,000 per share on February 12.

The offering is expected to take place between Q2 and Q4 of 2026 after receiving the registration certificate from the State Securities Commission.

If completed, Viettel Post's charter capital will increase from nearly VNĐ1.22 trillion to VNĐ1.73 trillion. The funds raised are expected to be used to invest in the delivery segment, enhance transportation capacity, implement logistics projects and add to working capital.

Regarding foreign ownership limits, as of the shareholder record date of January 20this year,Viettel Post had 404 foreign shareholders holding 4.93 per cent of the charter capital. When transferring subscription rights, foreign investors and economic organisations with more than 50 per cent foreign capital must notify the ownership ratio before and after the transaction and commit to not exceeding the 49 per cent cap set by law.

The company will coordinate with the Vietnam Securities Depository and Clearing Corporation to distribute shares to foreign investors according to their ownership ratio on the record date. If a transfer of subscription rights results in foreign ownership exceeding 49 per cent, the relevant parties will have to cancel or adjust the transaction to ensure compliance with legal regulations.

On business results, in the fourth quarter of 2025 Viettel Post recorded net revenue of nearly VNĐ5.9 trillion, an increase of nearly 4 per cent year on year. After deducting expenses, after-tax profit reached more than VNĐ153 billion, up 17 per cent from Q4 2024.

For the whole of 2025, the company's net revenue reached more than VNĐ20.85 trillion, a 5 per cent increase compared to 2024. After-tax profit reached nearly VNĐ405 billion, a 6 per cent rise and the highest level since the company began operations.

Petrolimex Chemicals (PET) reports first loss since 2008

The company attributed its poor performance to increased operational costs. Specifically, management expenses surged to nearly VNĐ60.2 billion in Q4 2025, a dramatic rise from VNĐ6.9 billion in the same period the previous year.

Petrolimex Petrochemical Corporation has reported a net loss of nearly VNĐ85.2 billion (US$3.3 million) for the fourth quarter of 2025, marking the first time the company has posted a loss since 2008 after 17 consecutive years of profitability.

In its consolidated financial report for Q4 2025, the company said revenue fell 6.2 per cent year on year to nearly VNĐ2 trillion. Gross profit also contracted sharply, dropping almost 17 per cent to VNĐ202.1 billion.

The company attributed the weak performance to rising operating costs. Management expenses surged to nearly VNĐ60.2 billion in the quarter, up from VNĐ6.9 billion in the same period last year. Selling expenses also rose by nearly 10 per cent, further weighing on profitability.

According to the company, the loss was largely driven by poor business results at Petrolimex Petrochemical, which recorded losses of nearly VNĐ116.9 billion in the final quarter of the year, dragging down the consolidated results of the parent corporation.

For the full year 2025, Petrolimex Petrochemical posted total revenue of more than VNĐ7.77 trillion, up 12.2 per cent from 2024, mainly due to contributions from the asphalt segment, which accounted for 50.5 per cent of total revenue.

However, heavy losses in the fourth quarter pushed net profit after tax for the year down to nearly VNĐ13.6 billion, a steep fall of 68.5 per cent compared to the previous year.

Despite the hit to profitability, Petrolimex Petrochemical’s shares remain in focus among investors thanks to the company’s leading position in the asphalt market, which continues to benefit from public investment projects in Việt Nam.

As of yesterday, the company’s market capitalisation was estimated at more than VNĐ2.5 trillion.

Last week, its share price rose 2.5 per cent. Over the past month, it gained 32.5 per cent and reached a peak of VNĐ37,100 per share on February 3.

After this rapid rise, the stock saw a correction and was trading at VNĐ29,700 per share yesterday.

Moody's upgrades ABBank's outlook from stable to positive

Moody's Ratings has upgraded the outlook on the ratings of An Bình Commercial Joint Stock Bank (ABBank)to positive from stable, reflecting expectations that a planned capital raising in 2026 will strengthen the bank's credit profile.

At the same time, Moody's affirmed ABBank's B2 local and foreign currency long-term bank deposit and issuer ratings, along with its b3 Baseline Credit Assessment (BCA) and adjusted BCA.

The agency also affirmed the bank's B1 long-term foreign and local currency counterparty risk ratings and B1 long-term counterparty risk assessment.

According to Moody's, the change in ABBank's rating outlook reflects a moderate improvement in its asset quality and profitability.

ABBank's problem loan ratio, including non-performing loans (NPLs) and gross bonds issued to the Vietnam Asset Management Company, declined to 2 per cent as of December 31, 2025, from 7.5 per cent a year earlier, driven by substantial recoveries of its legacy bad debts and effective control over the formation of new NPLs.

The bank's profitability improved markedly, with annualised return on tangible assets rising to 1.3 per cent in 2025 from 0.3 per cent in 2024, largely supported by bad debt recovery.

Despite these significant gains, Moody's highlighted the challenges and conditions required for ABBank to secure a formal upgrade in the future. The agency could raise the bank's ratings and BCA if ABBank successfully increases its equity capital, thereby improving its tangible common equity to risk-weighted assets ratio, while sustaining asset quality and profitability.

Moody's assessment is further reinforced by ABBank's business performance and strategic initiatives throughout 2025 and early 2026.

The year 2025 was described as a bumper year for ABBank, with strong and sustainable operating growth. The bank reported pre-tax profit of VNĐ3.5 trillion (US$135.4 million), achieving nearly 200 per cent of its full-year target.

Beyond the solid financial results, Vũ Văn Tiền, chairman of ABBank, said the capital increase not only strengthens the bank's financial foundation but also reflects the confidence of regulators and the market. He described it as a crucial step in preparing ABBank for a new growth cycle, positioning the bank to meet the anticipated rebound in credit demand from 2026 onwards.

Rising interest rates challenge investors in 2026

Investors are advised to be prudent and focus on stocks with clear profit growth and solid financial foundations.

As the financial landscape in Việt Nam evolves, the end of the low-interest era appears imminent. While this shift does not necessarily indicate a tightening of monetary policy, it underscores the need for cautious investment strategies as the market confronts new realities.

In recent trading sessions, the stock market has faced notable declines, coinciding with sharp increases in short-term interbank interest rates, which have spiked into double digits.

The overnight interbank rate, accounting for over 90 per cent of transaction value, has seen sudden spikes, rising by 7.9 percentage points to hit 17 per cent per annum, a rare high in recent years.

Such dramatic changes have fuelled investor anxiety, contributing to expectations that the VN-Index will continue its downward trajectory, with many stocks facing adjustment pressures.

Investment advisers from major securities firms have sought to allay these concerns, emphasising that the rising interbank rates primarily reflect short-term liquidity needs as Tết (Lunar New Year) approaches and do not directly affect deposit or lending rates for businesses, which more strongly influence the stock and real estate markets.

Experts suggest that while short-term fluctuations can affect market sentiment, longer-term needs for capital, especially for public investment, remain robust.

They anticipate that interbank rates will stabilise after the holiday period, despite current pressures.

The significant capital demands in the economy are driven by infrastructure investment and, as such, even with higher rates, the need for cash will likely prompt liquidity support from the State Bank of Vietnam (SBV).

From December 2025 onwards, liquidity pressures began to surface more clearly within the banking system, prompting an unspoken increase in interest rates as nearly 40 banks concurrently raised their rates, with some offering over 8 per cent for longer-term deposits and approaching 9 per cent in select cases.

Analysts from the investment community have pointed out that rising interest rates present a primary risk for the stock market in 2026.

According to MBS Securities, the average interest rate on 12-month deposits may rise by an additional 50 basis points this year, driven by widening gaps between deposit growth and credit growth at commercial banks.

Concerns over high non-performing loans and the ongoing challenge of matching short-term deposits with long-term funding needs also loom large.

Currently, over 80 per cent of bank deposits are made for terms under six months, while the demand for long-term financing, especially for infrastructure projects, is increasingly urgent.

Despite these challenges, MBS maintains a positive outlook for the stock market in the first half of 2026, forecasting that the market benchmark VN-Index could approach 1,860 points.

However, as the year progresses, with a new interest rate environment taking shape, market dynamics are expected to shift, with liquidity potentially decreasing as investment flows into less liquid assets like gold, the US dollar and real estate.

Investors are advised to be prudent and focus on stocks with clear profit growth and solid financial foundations, said MBS.

According to VNDirect Securities, the Vietnamese financial landscape is entering a new phase as average deposit interest rates are projected to rise by 0.5–1 per cent per annum due to increased liquidity pressures from credit and public investment.

While these changes could create market anxiety, many experts do not anticipate significant rate hikes. Instead, adjustments are expected to be moderate, as the SBV balances macroeconomic stability and growth support.

Securities firms are notifying clients of impending increases in margin lending rates, which are expected as firms rely heavily on loans for funding. As these rates have climbed, outstanding margin debt has surged to record levels, prompting advisers to recommend caution, especially to investors using high leverage.

Nguyễn Thị Thanh Hà, CFO of SSI Securities, said that recent growth in margin debt was concentrated in a few large firms known for strong financial stability and effective risk management.

Investors are increasingly adept at managing leverage, aided by technology and AI to develop risk strategies that mitigate margin calls during market fluctuations.

PM announces launch of Vietnam Int'l Financial Centre in HCM City

The PM said the development of an IFC is both an objective requirement and a strategic choice for Việt Nam, as well as a concrete step in its development path.

Prime Minister Phạm Minh Chính reaffirmedViệt Nam’s firm resolve to build an international financial centre, stating that the direction is clear, mechanisms are ready, resources are available, determination is steadfast, and success is within reach.

He was speaking at the launch ceremony of the Vietnam International Financial Centre in HCM City (VIFC-HCMC) on Wednesday.

In his remarks, the PM said the development of an IFC is both an objective requirement and a strategic choice for Việt Nam, as well as a concrete step in its development path.

The centre is expected to attract and steer capital into priority sectors, including strategic infrastructure, core industries, logistics, green growth, and digital transformation, while equipping Vietnamese businesses with modern financial tools to deepen their participation in global value chains. It will also help shift Việt Nam's role from a passive capital recipient to an active contributor to regional and global financial markets.

He stressed that meeting these ambitious goals hinges on three key factors: a legal and institutional framework that outperforms those of other international financial centres; a distinctive and innovative development model capable of creating breakthroughs; and flexible, efficient and effective management.

PM Chính welcomed early progress in shaping Việt Nam's IFC ecosystem, citing the aviation finance centre, which has mobilised US$6.1 billion, the emerging maritime finance centre aligned with logistical advantages, and the fintech and innovation hub attracting cutting-edge digital finance models. He noted that the official launch and operation of VIFC-HCMC's core institutions lay a solid and essential foundation for sustainable, transparent and secure long-term development.

The PM pointed out that the development of VIFC-HCMC is a complex and challenging task that requires a high level of determination, great effort, and decisive, persistent, and unwavering action, with no room for delay or half-hearted measures.

"The success of the International Financial Centre in HCMCity and ĐàNẵng requires the responsibility and collective actions of the entire political system, all people, businesses, and individuals, and organisations," he said.

To ensure the ultimate goal of success for the Vietnam International Financial Centre in HCM City and ĐàNẵng, PM Chính stated that he believes the Government and central ministries must take decisive actions, assume direct responsibility, conduct regular inspections and monitoring, and resolve difficulties effectively and decisively.

He stressed the need to promptly complete superior institutional frameworks in line with international standards, address legal and administrative procedural hurdles, decentralise powers alongside resource allocation, enhance implementation capacity at lower levels, prioritise resources for digital infrastructure and green financial infrastructure, invest strongly in financial security, use AI and Big Data to monitor risks, and establish strict monitoring mechanisms with quarterly reports on specific indicators, such as the amount of capital attracted, number of participating organisations, and transaction scale.

The Ministry of Justice and the Ministry of Finance will closely coordinate with the Supreme People's Court to ensure an efficient dispute resolution system when the Vietnam International Financial Centre begins operation.

Emphasising that the Government will create a stable, transparent, and highly competitive investment environment where all parties can 'win together' and 'share' common benefits while safeguarding national interests and reputation, the Government leader stated that the Government will immediately establish an advisory board for the Executive Council, which will include foreign experts.

The PM asked the people's committees of HCM City and Đà Nẵng to take a pioneering and proactive approach, be bold in their thinking and action, and deliver results with efficiency, with a view to building an International Financial Centre with essential, modern, and suitable infrastructure.

HCM City and Đà Nẵng should immediately implement sandbox mechanisms for new financial products, propose breakthrough incentives to attract investments from at least 50 international financial organisations within the first three years, digitise 100 per centof procedures with competitive costs for investors, and make the Vietnam International Financial Centre in these cities a key player in contributing significantly to the nation's development, he said.

Đà Nẵng must coordinate closely, leveraging its advantages to build supplementary centres focusing on maritime finance and logistics, implement strong administrative reforms, and ensure a business environment as attractive as HCM City's.

Both cities should focus on investing in high-quality human resource training, particularly increasing international cooperation in training financial experts and attracting personnel to operate the International Financial Centre, he noted.

The Prime Minister called on the business community, especially domestic enterprises and Vietnamese people abroad, to actively engage in the VIFC development, seeing this as a development opportunity. International investors should immediately fulfil their commitments, expand their presence, transfer financial management technology, and deeply engage in sectors like aviation, maritimeand fintech.

Vietnamese businesses, especially large groups such as Petrovietnam, EVN, Viettel, VNPT, Vingroup, FPT, Hoa Phat, and banks like Vietcombank, VietinBank, and BIDV, should take the lead, becoming founding members, using the services of the centre to raise international capital, issue green bonds, and manage risks effectively. Small- and medium-sized enterprises, especially startups, should boldly participate in the sandbox mechanism, test new products, and collaborate with foreign partners to enhance their competitiveness.

The Government leader said the preparation, development, and launch of the Vietnam International Financial Centre in HCM City and Đà Nẵng represent the 'first step' in the journey of developing world-leading financial technology in Việt Nam.

He affirmed his belief that the Vietnam International Financial Centre in HCM City and Đà Nẵng will gradually assert Việt Nam's position on the global financial map and make a substantial contribution to achieving the double-digit growth target set by the 14th National Party Congress in the coming years, towards realising the 100-year strategic goals.

The centre will develop strongly, becoming a symbol of prosperity, a source of national pride, and contributing to the realisation of the burning aspiration for a rich, strong, prosperous, civilised and happy Việt Nam that is steadily progressing towards socialism, he added.

According to the master plan, VIFC-HCMC will span 898ha across Sài Gòn and Bến Thành wards and the ThủThiêm New Urban Area. Designed as a ring encircling the Sài Gòn River, the centre will form a concentrated financial and service hub, closely linking the existing downtown area with the city’s eastern urban zone. Its development will rest on four pillars: international capital markets, financial services, digital banking and fintech, and new financial products and services.

At the ceremony, authorities introduced VIFC-HCMC’s key institutions, including its executive authority, specialised court and international arbitration centre. The official VIFC-HCMC website was launched, and certificates were awarded to founding and strategic members.

Representatives of financial institutions, banks and domestic and foreign enterprises voiced strong support and commitment to partnering in the development of VIFC-HCMC, particularly in connecting global capital flows to Việt Nam, rolling out financial and banking services, investing in digital transformation, green and inclusive finance, and helping attract capital, talent and technology to ensure fast and sustainable growth.

Chairman of the HCM City People’s Committee Nguyễn Văn Được said the city is determined to develop VIFC-HCMC with the mindset of 'thinking differently, acting differently and doing it to the end'. Key priorities include further improving a stable, transparent and predictable institutional framework; promoting focused development while closely aligning financial activities with capital demand in infrastructure, industry, logistics, innovation and green transition; and placing strong emphasis on high-quality human resources and international cooperation, with each development phase tied to clear goals and measurable targets.

Source: https://en.vietstock.vn/;

Disclaimers

The information and statements contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy, completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. SBS and other related companies and/or their officers, directors and employees may have positions and may have affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. No person is authorized to give any information or to make any representation not contained in this document and any information or representation not contained in this document must not be relied upon as having been authorized by or on behalf of SBS. This document is private circulation only and is not for publication in the press or elsewhere. SBS accepts no liabilities whatsoever for any direct or consequential loss arising from any use of this document or its contents. The use of any information, statements forecasts and projection contained herein shall be at the sole discretion and risk of the users. This document is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this document is prohibited.

SBS SECURITIES COMPANY - HEAD OFFICE

40 Pham Ngoc Thach, Xuan Hoa Ward, HCMC, Vietnam
Tel: +84 (28) 6268 6868 Hotline: (+84) 82 258 3399
Fax: +84 (28) 6255 5957
Email: contact_vn1@sbsc.com.vn

HA NOI BRANCH

41-43 Pham Hong Thai, Ba Dinh Ward, Hanoi, Vietnam
Tel: +84 (24) 7109 4226
Fax: +84 (24) 3942 8075
Email: contact_vn1@sbsc.com.vn

Overseas Brokerage Department

Manager: Tran Thi Thanh Khiet (khiet.ttt@sbsc.com)
English: Le Nguyen Lam Giang (giang.lnl@sbsc.com)
Pham Quoc Dung (dung.pq@sbsc.com.vn)
Japanese: Nguyen Thi Kim Hoa (hoa.ntk@sbsc.com.vn)