MACRO AND STRATEGY

Liquidity tailwinds expected after holiday break

Mirae Asset Securities (Vietnam) JSC

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MIRAE ASSET Securities

[Summary]

Global themes

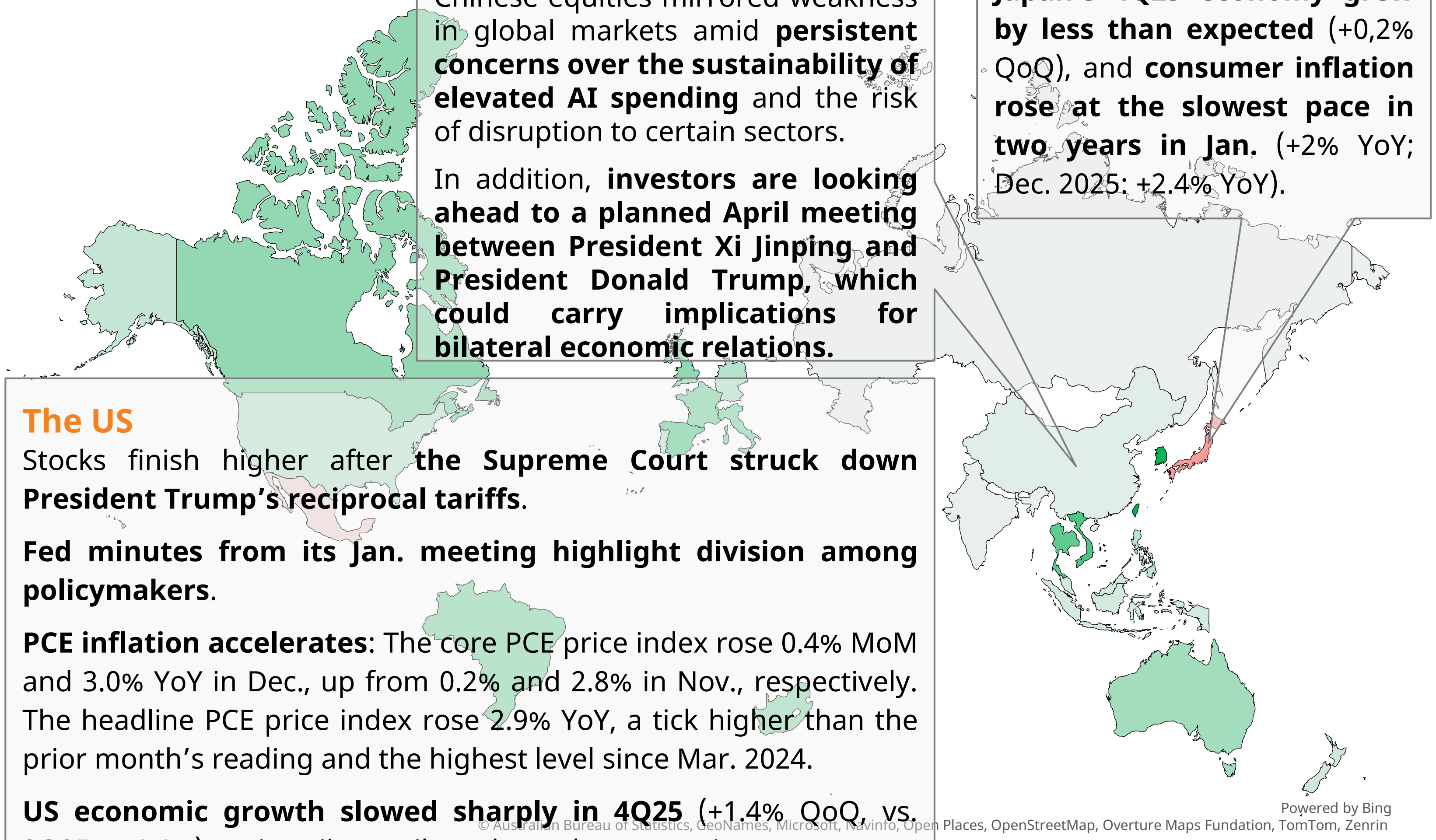
- The US stock market finished higher after the Supreme Court struck down President Trump's reciprocal tariffs.

Vietnam

- **Weekly highlights:**
  - **Decree 57/2026/ND-CP** of the Government: Regarding the **restructuring of State capital in enterprises**
  - **Decision 261/QD-TTg** of the Prime Minister: **Steel industry development strategy** through 2030, with a vision to 2050
  - **Key achievements in the implementation of Resolution 68-NQ/TW in 2025**: Announcement No. 72/TB-VPCP (Feb. 9, 2026)
  - The **official launch ceremony for the Vietnam International Financial Center in Ho Chi Minh City** (VIFC-HCMC) was held on Feb. 11, 2026
  - **Implementation of the 50% reserve requirement ratio reduction for mandatory transfer recipient banks**
- **The USD/VND rate has moderated relative to the end-2025**: the free market rate (26,225; -2.09% YTD); the selling rate at VCB (26,160; -0.82% YTD).
- As of Feb 12, **interbank interest rates eased significantly (O/N rate: 3.76%; -484bps WoW)**. The SBV continued net injections via OMO.
- **VN-Index rallied to 1,824.1 (+3.9% WoW)**, after three consecutive weeks of correction. **Average daily trading value** reached VND19.3tr **(-35% WoW)**.
- **Outlook:** We expect the market to sustain its recovery momentum from the relatively attractive valuation range, underpinned by improving liquidity following the Lunar New Year holiday. The support zone around 1,700–1,740 and the resistance zone at 1,860–1,900.
- **Valuations:** The current P/E ratio at 16.4x (vs. a long-term average P/E of 17x).

① Global themes

Country	Index	Last trade	%WoW
Vietnam	VNINDEX	1,824.1	3.9
US	SPX	6,909.5	1.1
Canada	TSX	33,817.5	2.2
Japan	NKY	56,825.7	-0.2
China	SHCOMP	4,082.1	0.4
Hong Kong	Hang Seng	26,413.4	-0.6
Taiwan	TWSE	33,605.7	5.7
S. Korea	KOSPI	5,808.5	5.5
India	SENSEX	82,814.7	0.2
Indonesia	JCI	8,271.8	0.7
Thailand	SET	1,479.7	3.4
Singapore	STI	5,017.6	1.6
Malaysia	FBMKLCI	1,752.8	0.8
Philippines	PSEi	6,465.1	1.3
UK	FTSE 100	10,686.9	2.3
France	CAC 40	8,515.5	2.5
Germany	DAX	25,260.7	1.4
Russia	MOEX	2,780.6	0.2
Australia	ASX 200	9,081.4	1.8
New Zealand	NZX 50	13,308.5	0.8



China

Chinese equities mirrored weakness in global markets amid **persistent concerns over the sustainability of elevated AI spending** and the risk of disruption to certain sectors.

In addition, **investors are looking ahead to a planned April meeting between President Xi Jinping and President Donald Trump, which could carry implications for bilateral economic relations.**

Japan

Japan's 4Q25 economy grew by less than expected (+0,2% QoQ), and **consumer inflation rose at the slowest pace in two years in Jan.** (+2% YoY; Dec. 2025: +2.4% YoY).

The US

Stocks finish higher after **the Supreme Court struck down President Trump's reciprocal tariffs**.

Fed minutes from its Jan. meeting highlight division among policymakers.

PCE inflation accelerates: The core PCE price index rose 0.4% MoM and 3.0% YoY in Dec., up from 0.2% and 2.8% in Nov., respectively. The headline PCE price index rose 2.9% YoY, a tick higher than the prior month's reading and the highest level since Mar. 2024.

US economic growth slowed sharply in 4Q25 (+1.4% QoQ, vs. 3Q25: +4.4%), primarily attributed to decreases in government spending, exports, and a deceleration in consumer spending.

Source: Mirae Asset Securities (Vietnam) Research; Bloomberg and Investing. Note: Data updated as of Feb. 20, 2026 (except for the VNINDEX, SHCOMP, TWSE updated as of Feb. 13, 2026, due to stock markets in Vietnam, China, and Taiwan closed from Feb. 16 to 23 for Lunar New Year holiday). The global map is color-coded according to weekly stock market returns.

① Global themes (cont’d.)

Commodities

- **WTI crude oil futures** fluctuated around US$66 per barrel on Friday (+5.6% WoW), near a six-month high, amid escalating geopolitical tensions.

- **Gold edged higher (+1.3% WoW)**, as investors sought haven assets amid rising geopolitical tensions.

Name	Last price	Price performance (%)			
		1W	1M	3M	12M
Global gold (US$/ozt)	5,107	1.3	5.7	25.6	73.8
Bloomberg commodity index	120	2.0	2.0	11.3	11.1
Energy					
WTI Crude oil (US$/bbl.)	66	5.6	9.5	14.3	-8.5
Brent (US$/bbl.)	72	5.9	10.0	14.7	-6.2
Gasoline (US$/gal.)	200	4.5	7.5	6.0	-4.3
Natural gas (US$/MBBtu)	3	-6.0	-37.5	-33.5	-26.6
Coal (US$/T)	113	7.1	14.8	15.6	14.9
Industrial metals					
Steel rebar (US$/MT)	2,900	0.0	-5.3	-3.8	-11.5
Hot-rolled coil (US$/T)	981	0.2	4.3	14.5	25.9
Iron ore (US$/T)	100	0.0	-2.4	0.3	-2.2
Copper (US$/Lbs)	584	0.6	1.2	16.4	26.6
Nickel (US$/T)	17,203	2.5	-3.6	20.1	10.9
Aluminum (US$/MT)	3,092	1.6	-0.2	11.7	13.1
Agriculture					
Corn (US$/bu.)	428	-1.0	1.4	0.5	-14.2
Wheat (US$/bu.)	574	4.5	12.9	8.8	-2.0
Soybeans (US$/bu.)	1,138	0.4	6.9	1.1	8.8
Sugar (US$/lb.)	14	3.8	-3.0	-3.2	-32.1
Rubber TSR20 Singapore (US$/kg)	194	0.8	7.5	13.5	-5.7
Lean hogs (US$/Lbs)	94	7.7	6.6	20.4	5.8
Shipping freight-cost index					
Baltic Dry Index (point)	2,043	-1.9	13.3	-10.2	117.1
Capesize	3,051	-4.1	11.7	-16.5	232.7
Panamax	1,838	3.4	14.4	-4.7	60.7
Supramax	1,159	-2.3	16.4	-19.1	33.8

Source: Mirae Asset Securities (Vietnam) Research; Bloomberg. Note: Data updated as of Feb. 20, 2026.

① Global themes (cont'd.)

Week ahead

- **The US**: On the data front, **attention will center on Friday's Producer Price Index report**. According to the forecast consensus, headline PPI is expected to rise 0.3% MoM in Jan., slowing from December's 0.5% gain, while core PPI is seen increasing 0.3% after a 0.7% jump.

Date	Country	Event	Previous	Consensus
Monday February 23 2026				
10:00 PM	US	Factory Orders MoM (Dec)	2.7%	1.1%
10:30 PM	US	Dallas Fed Manufacturing Index (Feb)	-1.2	-0.8
Tuesday February 24 2026				
8:00 AM	CN	Loan Prime Rate 1Y	3.0%	3.0%
8:00 AM	CN	Loan Prime Rate 5Y (Feb)	3.5%	3.5%
8:15 PM	US	ADP Employment Change Weekly	10.25K	
9:00 PM	US	S&P/Case-Shiller Home Price YoY (Dec)	1.4%	1.5%
10:00 PM	US	CB Consumer Confidence (Feb)	84.5	86.0
Wednesday February 25 2026				
4:00 PM	EA	Euro-Area Final CPI (Jan)	2.0%	1.7%
Thursday February 26 2026				
8:00 AM	KR	Interest Rate Decision	2.5%	2.5%
8:30 PM	US	Initial Jobless Claims (Feb)/21	206K	211K
Friday February 27 2026				
8:30 PM	**US**	**PPI MoM (Jan)**	**0.5%**	**0.3%**
8:30 PM	**US**	**Core PPI MoM (Jan)**	**0.7%**	**0.3%**

Source: Mirae Asset Securities (Vietnam) Research compiled from Trading Economics and Bloomberg. All times are local for Vietnam.

② Vietnam's economy

Decree 57/2026/ND-CP of the Government**: Regarding the restructuring of State capital in enterprises** (effective Feb. 13, 2026)

List of **20 enterprises** designated for State capital restructuring by the Prime Minister

(1) Vietnam National Industry - Energy Group (PVN)
(2) Vietnam Electricity (EVN)
(3) Viettel Military Industry and Telecoms Group (Viettel)
(4) Vietnam National Petroleum Group (Petrolimex)
(5) Vietnam National Chemical Group (Vinachem)
(6) Vietnam Rubber Group - VRG (GVR VN)
(7) Vietnam National Coal-Mineral Industries Holding Corp. Ltd. (TKV VN)
(8) Vietnam Posts and Telecommunications Group (VNPT)
(9) Vietnam Airlines JSC (Vietnam Airlines – HVN VN)
(10) Vietnam Maritime Corp. (VIMC - MVN)
(11) Vietnam Railways (VNR)
(12) Vietnam Expressway Development and Investment Corp. (VEC)
(13) Airports Corporation of Vietnam (ACV VN)
(14) Vietnam National Coffee Corp.
(15) Southern Food Corp. (VSF)
(16) Northern Food Corp. (Vinafood1)
(17) Vietnam Forest Corp. (Vinafor)
(18) State Capital Investment Corp. (SCIC)
(19) Bao Viet Holdings (BVH VN)
(20) Vietnam Bank for Agriculture and Rural Development (Agribank)

Source: Mirae Asset Securities (Vietnam) Research compiled, from Government

- The restructuring process is intrinsically **linked to the objectives of enhancing business efficiency, operational capacity, and corporate competitiveness**.
- **Strategic investors** must demonstrate robust financial capacity (profitable in the last two years with no accumulated losses) and possess at least three years of management or technological expertise in the core business field. Investors must commit to maintaining the core business line and brand for a minimum of three years and are prohibited from transferring shares during this period.
- **Promotion of transparency and public listings**: The Decree mandates that within 90 days of converting into a joint-stock company, the enterprise must complete public company registration and perform transaction registration on the UPCoM system or list on a Stock Exchange in accordance with regulations.
- **Public disclosure and competitive auctions**: The sale of shares or transfer of State capital must adhere to market principles, ensuring openness, transparency, and maximum capital recovery.

② Vietnam's economy (cont'd.)

Decision 261/QD-TTg of the Prime Minister: **Steel industry development strategy** through 2030, with a vision to 2050

Metric	2030 target	2035 target	2050 target
Crude steel output	25–26mn tons/year	33–36mn tons/year	65–70mn tons/year
Crude steel growth	7.0%–8.0% per annum	6.0%–7.0% per annum	4.0%–4.5% per annum
Finished steel output	32–33mn tons/year	40–43mn tons/year	75–80mn tons/year
Finished steel growth	5.5%–6.5% per annum	4.5%–5.5% per annum	3.5%–4.0% per annum
Per capita consumption	270–280 kg/person/year	340–360 kg/person/year	570–650 kg/person/year
Domestic demand fulfillment	80%–85%	85%–90%	Maximum fulfillment of demand
Product orientation	Focus on alloy, stainless, and high-quality steel for manufacturing, automotive, shipbuilding, and energy	Continue increasing the ratio of high-value-added steel; integrate steel for defense and security	Deep participation in the global steel industry supply chain

Source: Mirae Asset Securities (Vietnam) Research compiled, from Government

- **Strategic positioning**: The steel industry is defined as **a foundational sector**, playing a critical role in national industrialization, modernization, and the safeguarding of national defense and security. The strategy emphasizes building an independent and self-reliant steel industry, **maximizing domestic resources, and prioritizing the development of the private economic sector**.
- **Structural shift toward high-value-added products**: The strategy prioritizes a transition from conventional construction steel to product groups serving manufacturing industries, including hot-rolled coil (HRC), alloy steel, stainless steel, and high-quality steel for shipbuilding, automotive, energy, and defense.
- **"Green Steel" roadmap and Net Zero 2050**: The sector will transition toward **environmentally friendly production technologies** to reduce greenhouse gas emissions. The objective is to apply hydrogen (H2) and ammonia (NH3) derivatives in metallurgy to achieve Net Zero emissions by 2050.
- **Circular economy model**: The strategy encourages the adoption of waste heat recovery and water recycling technologies, with a specific focus on promoting the collection and processing of scrap steel as a primary input material to reduce dependence on imported iron ore.
- **Seaport-driven spatial planning**: Prioritizing large-scale steel production projects located near deep-water ports to optimize logistics. Key clusters include Dung Quat (Quang Ngai), Vung Ang (Ha Tinh), Nghi Son (Thanh Hoa), Ba Ria-Vung Tau, Phu My.

② Vietnam's economy (cont'd.)

Key achievements in the implementation of Resolution 68-NQ/TW in 2025: Announcement No. 72/TB-VPCP (Feb. 9, 2026)

Nghị quyết số 68-NQ/TW đã góp phần tạo lực, tạo nền tảng để thúc đẩy kinh tế tư nhân phát triển

(Chinhphu.vn) - Văn phòng Chính phủ ban hành Thông báo số 72/TB-VPCP ngày 9/2/2026 kết luận của Thủ tướng Chính phủ, Trưởng Ban Chỉ đạo tại Phiên họp lần thứ tư Ban Chỉ đạo quốc gia triển khai Nghị quyết số 68-NQ/TW của Bộ Chính trị.

09/02/2026 - 17:48

Nghị quyết số 68-NQ/TW đã góp phần tạo lực, tạo nền tảng để thúc đẩy kinh tế tư nhân phát triển

Source: Mirae Asset Securities (Vietnam) Research compiled, from Government

- Strengthened recognition of the **private sector's role as the most significant driver of economic development**.
- **Developed a relatively complete legal framework to foster private sector growth**. This included the submission of 15 laws and one National Assembly Resolution, alongside the issuance of hundreds of Decrees related to private sector development.
- **Developing a comprehensive and modern infrastructure**: In 2025, efforts focused on the commencement and inauguration of 564 projects with a total investment exceeding VND5.14 quadrillion, of which private capital contributed VND3.84 quadrillion (accounting for 74.6%).
- **Reducing administrative procedures and improving the investment and business environment**: Reduced administrative procedures, processing times, and compliance costs by over 30%, exceeding established targets. **Improved access to capital, land, and production facilities for enterprises**.
- **The private sector strives for double-digit growth**: The Prime Minister has set a mandate for the private sector to achieve double-digit growth to support the broader national objective of double-digit economic expansion.

② Vietnam's economy (cont'd.)

Launch of the Vietnam International Financial Center (VIFC)

- On Feb. 11, 2026, the Ho Chi Minh City People's Committee held the official launch ceremony for the Vietnam International Financial Center in Ho Chi Minh City (VIFC-HCMC), attended by the Prime Minister. The event marks the center's official operational phase, opening a new chapter in Vietnam's international financial integration.
- **Core membership structure**:
  - **7 founding members**: NASDAQ (US Stock Exchange), VinaCapital, Sovico Group, Military Commercial Joint Stock Bank (MBB VN), Tien Phong Commercial Joint Stock Bank (TPB VN), Saigon Hanoi Commercial Joint Stock Bank (SHB VN), and Son Kim Capital.
  - **6 strategic members**: On-chain Economy Alliance, TikTok, Gemadept Corp. (GMD VN), Ho Chi Minh City State Financial Investment Company (HFIC), Nam A Bank, and the University of Economics Ho Chi Minh City.
- **Direction**: VIFC operates as an open ecosystem, bridging finance with the real economy (Infrastructure, Logistics, Green Transformation, and Innovation).

Source: Mirae Asset Securities (Vietnam) Research compiled

② Vietnam’s economy (cont’d.)

Implementation of the 50% reserve requirement ratio reduction for mandatory transfer recipient banks

- **A 50% reduction in the mandatory reserve requirement ratio will be applied to banks participating in mandatory transfers**, specifically Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB VN), Military Commercial Joint Stock Bank (MBB VN), Tien Phong Commercial Joint Stock Bank (TPB VN), and Ho Chi Minh City Development Joint Stock Commercial Bank (HDB VN). The implementation will follow the banks' requests or the month in which the Operations Center issues a written notification regarding the application of the reduction.
- The duration of this reserve requirement reduction will coincide with the implementation period of the mandatory transfer plan.

Source: Mirae Asset Securities (Vietnam) Research compiled

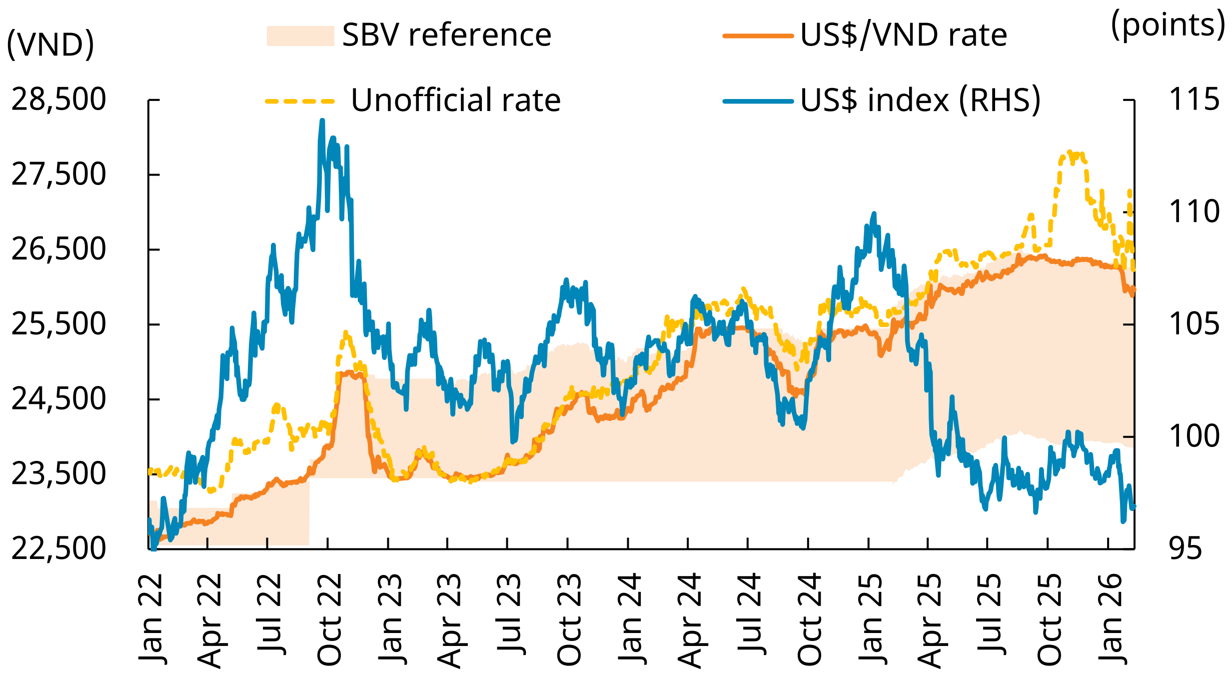
③ Vietnam's FX and interest rate

Interbank interest rates eased at the week preceding the Lunar New Year

- **US$/VND exchange rate:** As of Feb 13, the free market rate (26,225; -3.88% WoW; -2.09% YTD) cooled significantly, while the ask rate at VCB (26,160; +0.08% WoW; -0.82% YTD) edged slightly higher compared to the previous week. On a year-to-date basis, the USD/VND exchange rate has moderated relative to the end of 2025.

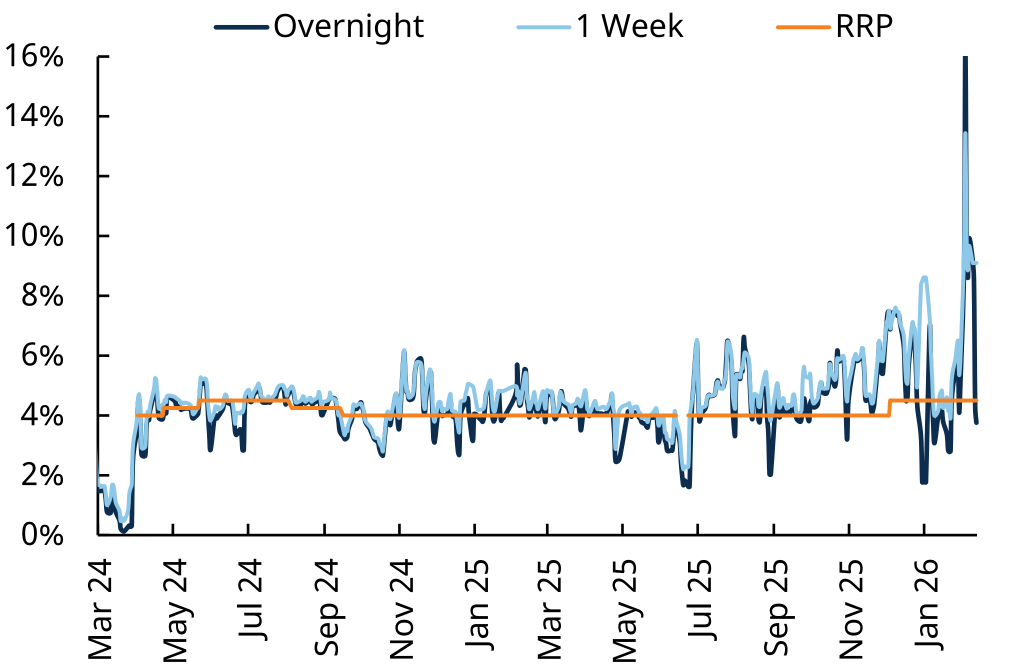
- As of Feb 12, **interbank interest rates eased significantly (O/N rate: 3.76%; -484bps WoW)**. **During the week Feb. 9–13, the State Bank of Vietnam (SBV) injected nearly VND69.7tr through open market operations** (14–56 day terms), with the interest rate maintained at 4.5% (after a 50bps hike on Dec. 3, 2025). Accordingly, interbank market liquidity increased by more than VND68.7tr.

US$/VND exchange rate



Source: Mirae Asset Securities (Vietnam) Research, Bloomberg, FiinPro.
Note: Data updated as Feb. 13, 2026.

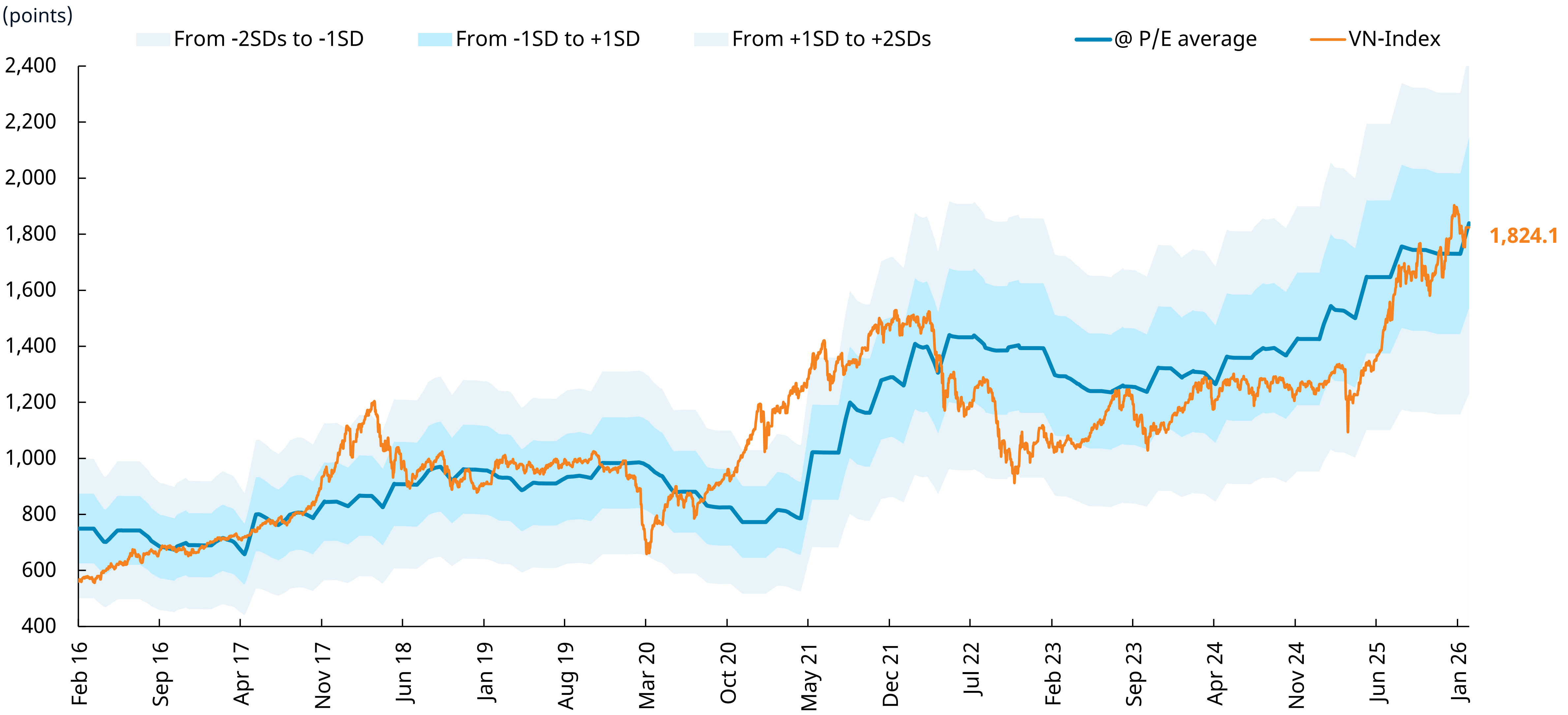
Interbank interest rates



Source: Mirae Asset Securities (Vietnam) Research compiled from SBV, FiinPro.
Note: Data updated as of Feb. 12, 2026.

④ Vietnam's stock market

Band chart of VN-Index based on trailing 12-month P/E: The VN-Index's P/E at 16.4x (versus its long-term average 17x)



Source: Mirae Asset Securities (Vietnam) Research; Bloomberg. Note: Data updated as of Feb. 13, 2026.

④ Vietnam's stock market (cont'd.)

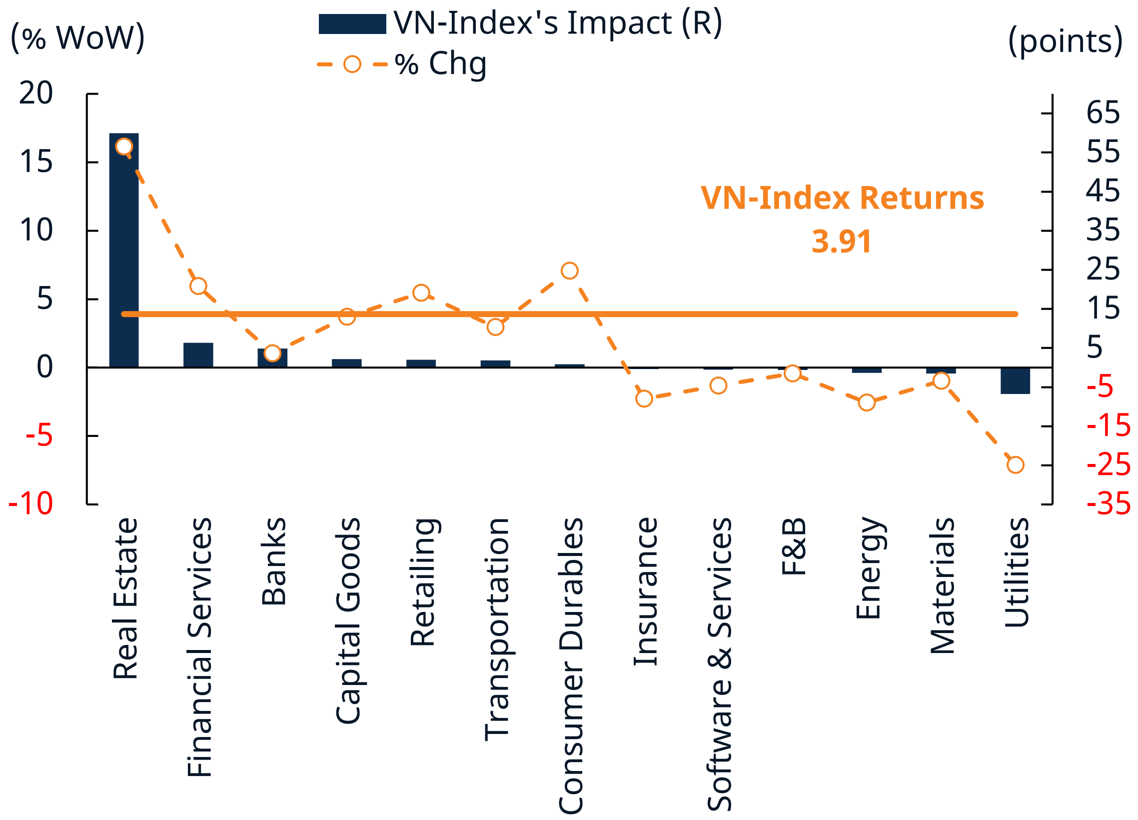
Liquidity tailwinds expected after holiday break

- **VN-Index rallied to 1,824.1 points (+3.9% WoW)**, after three consecutive weeks of correction.
  - **Positive contributors: Real Estate** (VIC, VHM), **Financial Services** (TCX, VCK), and **Banks** (VPB, CTG, HDB, MBB)
  - **Negative contributors: Utilities** (GAS, PLX)
  - **Liquidity:** Average daily trading value reached VND19.3tr (-35% WoW) at the week preceding the Lunar New Year
  - **Foreign investors net bought VND3.13tr (YTD: -VND9.03tr). Domestic individuals and institutions were net sellers**, recording VND2.39tr (YTD: +VND1.12tr) and VND0.74tr (YTD: +VND7.91tr), respectively.
- We expect the support zone around 1,700–1,740 and the resistance zone at 1,860–1,900.
- **Valuation:** The current P/E ratio at 16.4x (vs. a long-term average P/E of 17x). We expect the market to sustain its recovery momentum from the relatively attractive valuation range, underpinned by improving liquidity following the Lunar New Year holiday.
- **Market catalysts include**:
  - Market reclassification: Potential for market re-rating and improving liquidity;
  - Strategic focus on three economic pillars: State-owned, private, and foreign-invested (FDI) sectors;
  - Sustained retail recovery: Anticipated continued expansion in the retail sector;
  - Public investment impetus: Continued acceleration of public investment throughout 2026 and the 2026–2030 period.

④ Vietnam’s stock market (cont’d.)

Weekly performance by industry

Real Estate, Financial Services, and Banks contributed positively to the VN-Index’s gain, while **Utilities** declined the most.

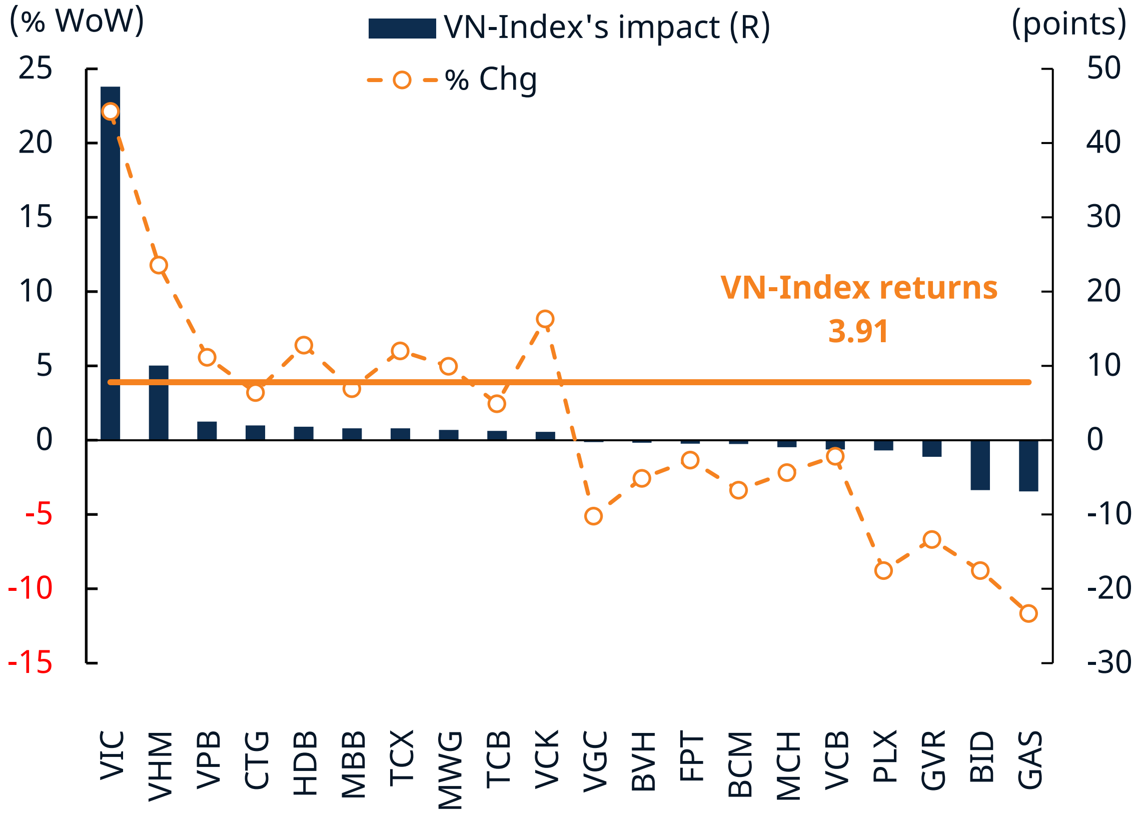


Source: Mirae Asset Securities (Vietnam) Research; Bloomberg. Note: Data updated as of Feb. 13, 2026

Top market movers in VN-Index

VIC and VHM were the main positive contributors.

GAS, BID, GVR, and PLX were the main negative contributors.

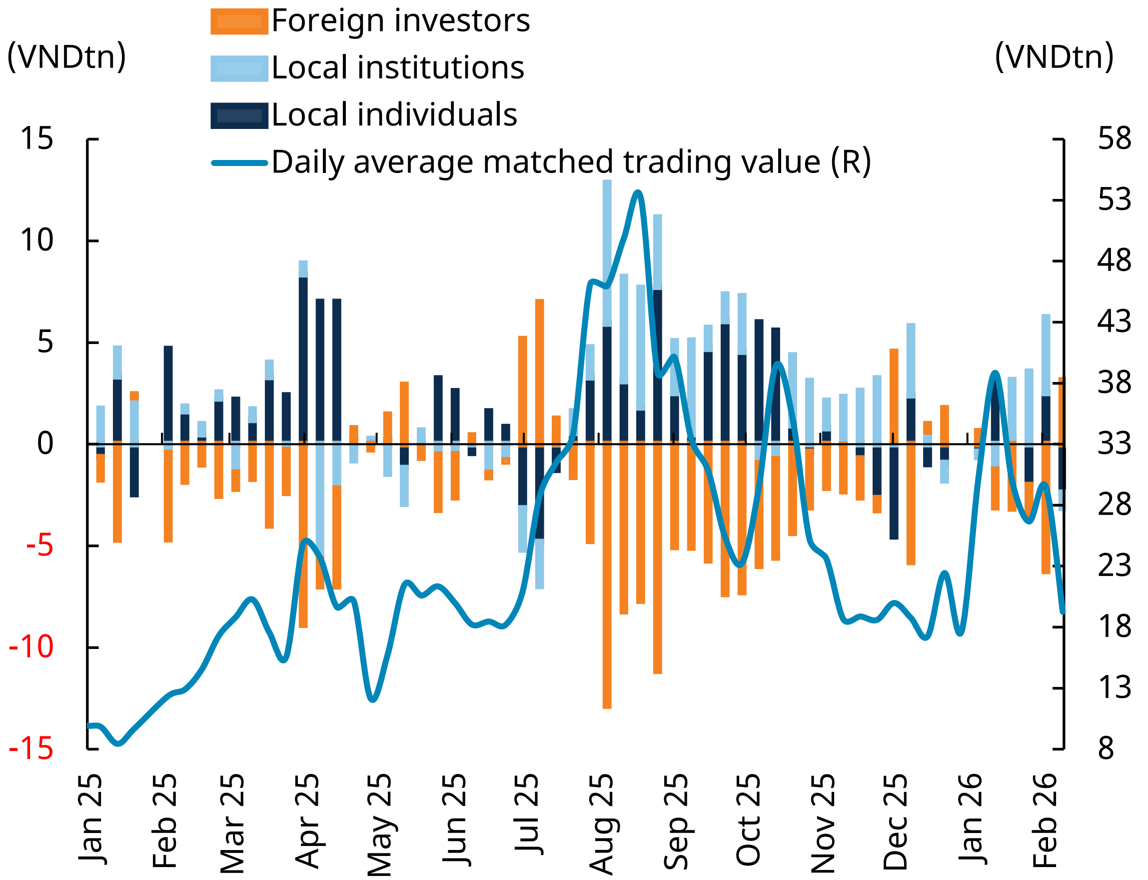


Source: Mirae Asset Securities (Vietnam) Research; Bloomberg. Note: Data updated as of Feb. 13, 2026

④ Vietnam's stock market (cont'd.)

Weekly net flows by investor type on HOSE

Foreign investors net bought VND3.13tr, while **Domestic individuals and Domestic institutions** net sold VND2.39tr and VND0.74tr, respectively.



Source: Mirae Asset Securities (Vietnam) Research; Bloomberg.
Note: Data updated as of Feb. 13, 2026

Our market liquidity ranking by industry in 12 weeks

Average daily trading value reached VND19.3tr/day (-35% WoW) at the week preceding the Lunar New Year.

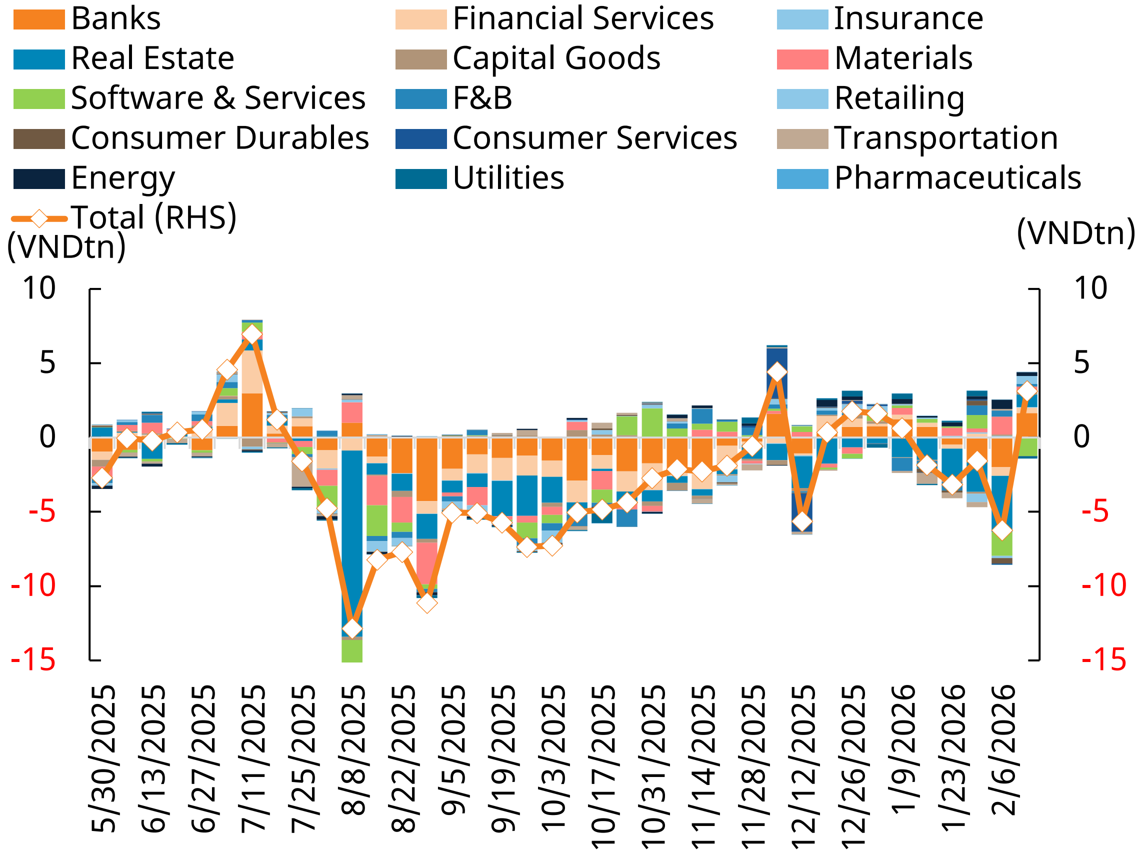
GICS Industry group	Market liquidity ranking heat map				Trading value
	1/23/2026	1/30/2026	2/6/2026	2/13/2026	(1W change)
VN-Index				**38%**	**-35%**
Consumer Durables				77%	**-49%**
Software & Services				62%	**-36%**
Insurance				54%	**-57%**
Energy				54%	**-42%**
Utilities				54%	**-39%**
Banks				54%	**-15%**
Retailing				46%	**-38%**
Materials				38%	**-54%**
Transportation				23%	**-23%**
F&B				15%	**-57%**
Financial Services				15%	**-38%**
Capital Goods				8%	**-38%**
Real Estate				8%	**-32%**

Source: Mirae Asset Securities (Vietnam) Research. **Our rating rule**: The relative level of each sector's trading value in 12 weeks. Positive (green) signifies the highest 33.33%; Negative (red) the lowest; and Neutral (yellow) the middle.

④ Vietnam's stock market (cont'd.)

Weekly net trading value of foreign investors by industry

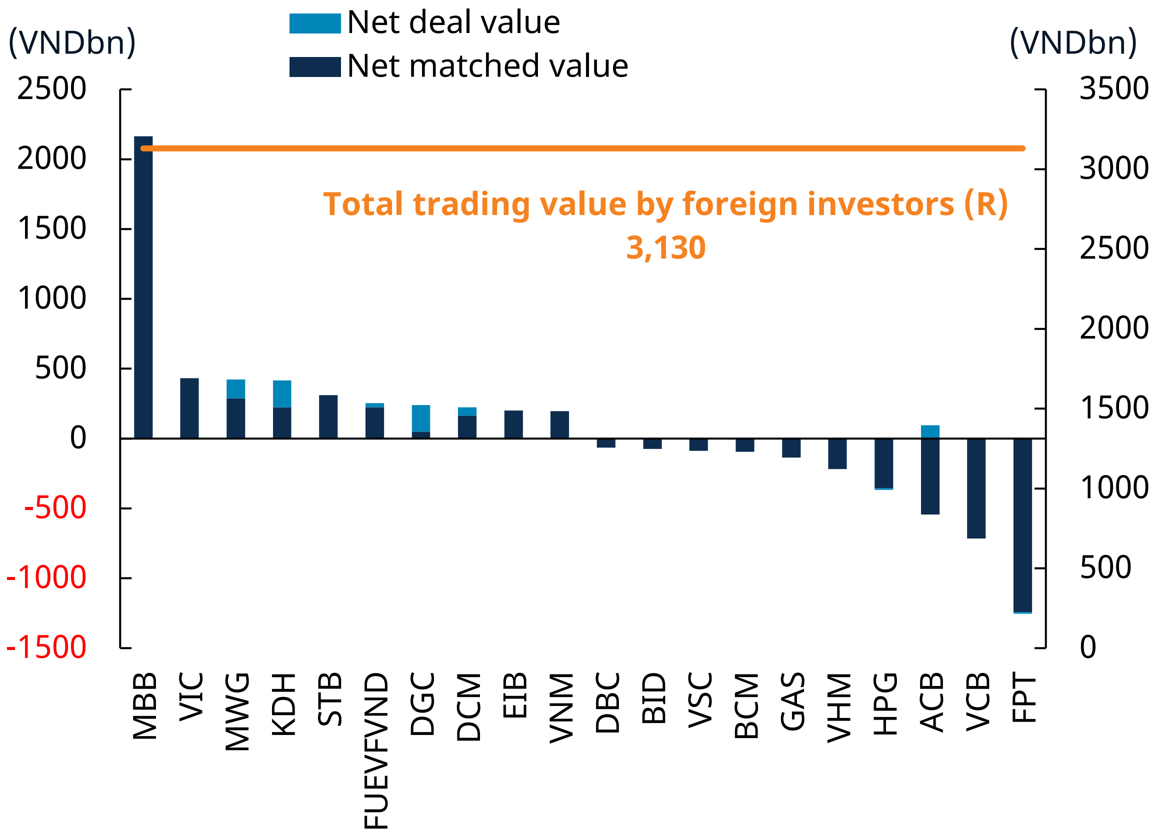
- Top net buying: **Banks** (VND1,655bn), **Real Estate** (VND843bn), **Retailing** (VND521bn), **Financial Services** (VND362bn);
- Top net selling: **Software & Services** (VND1,264bn).



Source: Mirae Asset Securities (Vietnam) Research; Bloomberg.
Note: Data updated as of Feb. 13, 2026

Weekly net trading value of foreign investors by stock

- Top net buying: **MBB** (VND2,165bn), **VIC** (VND433bn), **MWG** (VND423bn);
- Top net selling: **FPT** (VND1,253bn), **VCB** (VND715bn), **ACB** (VND447bn).



Source: Mirae Asset Securities (Vietnam) Research; Bloomberg.
Note: Data updated as of Feb. 13, 2026

④ Vietnam's stock market (cont'd.)

Market performance of VN100 members

Group	Ticker	Market cap	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership	
		(VND bn)	Last	52w high	52w low	1D	1W	1M	1Y	P/E	P/B	ROE (%)	Current (%)	Available (%)
VN-Index		**8,495,335**	**1,824.1**	**1,901.2**	**1,158.2**	**0.6**	**3.9**	**-4.1**	**43.6**	**16.4**	**2.3**	**15.0**	**14.73**	**28.25**
VN30 Index		**5,986,927**	**2,018.6**	**2,102.8**	**1,208.4**	**0.1**	**3.9**	**-3.4**	**50.9**	**15.5**	**2.4**	**16.6**	**18.12**	**17.33**
VN100 Index		**7,410,460**	**1,904.2**	**1,979.5**	**1,188.9**	**0.4**	**4.8**	**-3.7**	**43.4**	**14.6**	**2.1**	**15.2**	**16.32**	**23.68**
VNDiamond Index		**1,859,190**	**2,735.7**	**2,795.1**	**1,894.2**	**-0.2**	**4.1**	**1.7**	**22.9**	**12.8**	**2.1**	**16.3**	**26.32**	**3.35**
Banks	VCB	538,105	64,400	76,000	55,600	0.3	**-1.1**	**-13.0**	5.1	7.2	1.2	17.1	20.80	9.20
	BID	329,302	46,900	54,500	33,550	**-1.4**	**-8.8**	**-8.0**	17.3	10.2	1.7	17.8	17.31	12.69
	CTG	299,804	38,600	41,550	25,132	1.6	3.2	**-6.5**	36.7	18.1	4.9	30.5	25.40	4.60
	TCB	251,207	35,450	41,650	24,150	0.0	2.5	**-5.1**	36.6	11.3	1.5	14.3	22.54	0.00
	VPB	224,530	28,300	38,250	16,450	0.2	5.6	**-7.2**	49.7	16.9	3.8	23.7	24.86	5.14
	MBB	227,956	28,300	29,500	15,985	**-0.2**	3.5	2.7	63.1	7.0	0.9	14.2	23.22	0.02
	HDB	141,149	28,200	29,700	15,036	1.3	6.4	**-0.9**	61.1	9.2	2.0	23.9	22.84	4.16
	LPB	125,615	42,050	53,700	29,000	0.5	0.4	0.4	11.5	7.8	1.5	20.8	0.79	4.21
	ACB	122,509	23,850	29,400	19,565	0.0	3.7	**-4.2**	6.7	7.4	1.4	20.4	27.36	2.64
	STB	118,015	62,600	66,100	34,100	2.5	1.8	15.7	61.3	7.4	1.4	21.6	14.72	15.28
	SHB	70,973	15,450	19,100	8,730	0.7	0.7	**-7.5**	80.3	6.3	1.1	19.5	3.43	26.57
	VIB	58,719	17,250	24,800	15,175	0.9	3.3	**-7.0**	**-3.8**	14.8	1.8	12.7	4.76	0.23
	SSB	48,365	17,000	23,800	16,550	0.3	1.2	**-4.0**	**-10.8**	7.5	1.2	17.4	0.15	4.85
	TPB	48,546	17,500	21,714	11,810	2.0	4.2	**-2.2**	8.7	12.0	1.8	15.2	25.01	4.99
	EIB	43,029	23,100	30,900	16,900	3.4	12.1	**-1.7**	20.6	11.3	1.0	8.8	3.49	26.48
	MSB	37,596	12,050	15,625	8,750	**-0.4**	0.4	**-6.2**	27.4	35.2	3.5	10.5	29.31	0.69
	OCB	30,891	11,600	15,400	9,093	0.0	0.4	**-5.3**	11.4	18.1	1.5	8.8	19.66	2.34
	NAB	24,105	14,050	17,000	12,080	0.0	0.4	**-5.7**	1.2	33.0	1.0	3.3	1.53	28.47
Financial Services	SSI	78,220	31,400	40,214	20,403	0.5	5.0	**-4.1**	39.0	18.6	2.3	13.5	32.41	67.59
	VIX	34,534	22,550	40,150	10,571	3.0	6.4	**-7.6**	135.6	88.7	5.6	6.3	7.85	92.15
	VND	28,315	18,600	27,350	13,200	1.6	5.4	**-10.6**	47.0	60.7	4.3	7.9	10.94	89.06
	VCI	26,375	36,500	49,450	32,700	1.7	6.6	2.4	4.6	3.9	1.4	41.3	17.32	82.68
	HCM	25,487	23,600	30,400	19,675	1.3	4.9	**-7.5**	2.0	7.2	1.6	24.8	33.50	15.50
	FTS	11,365	32,800	46,727	31,850	0.9	3.0	**-3.5**	**-11.8**	12.5	2.3	19.6	24.86	75.14
	DSE	10,321	24,100	31,225	18,910	0.4	3.0	**-2.8**	8.4	47.2	1.6	3.3	11.23	88.77
	BSI	9,324	38,000	56,000	37,050	**-0.3**	1.3	**-11.0**	**-7.7**	20.8	1.9	9.4	35.41	64.59
	EVF	9,203	12,100	16,500	8,450	5.2	6.1	3.4	26.2	18.9	4.8	27.4	0.41	14.59
	CTS	6,551	30,800	46,500	22,273	1.0	2.7	**-10.7**	28.2	6.3	1.3	22.1	0.37	48.63

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Feb. 13, 2026.

④ Vietnam's stock market (cont'd.)

Market performance of VN100 members (cont'd.)

Group	Ticker	Market cap (VNDbn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
Insurance	BVH	56,417	76,000	82,000	42,700	-0.8	-2.6	11.9	39.7	14.6	1.8	13.1	27.15	21.85
Real Estate	VIC	1,232,965	160,000	180,200	20,325	0.6	22.1	-4.7	695.0	8.3	1.4	18.4	2.77	45.25
	VHM	447,708	109,000	142,800	40,250	0.0	11.8	-18.7	181.3	8.4	1.3	16.9	8.09	41.91
	VPL	153,507	85,600	109,100	70,900	0.2	3.1	-9.8	0.0	47.6	3.4	8.0	1.01	47.99
	VRE	67,715	29,800	43,550	17,100	-0.5	6.2	-11.2	79.0	15.0	1.6	11.3	11.72	37.28
	KBC	32,161	34,150	43,100	21,800	-0.7	-0.1	-4.7	18.6	202.5	2.3	1.1	11.10	37.90
	KDH	31,759	28,300	37,500	22,091	-0.7	11.4	-5.7	-7.9	559.1	3.6	0.6	28.15	21.85
	PDR	17,049	17,400	27,200	13,935	-1.7	2.4	-3.3	-0.8	17.6	1.7	10.4	6.93	43.07
	VPI	19,203	60,000	62,300	48,000	0.5	5.6	11.1	4.5	10.7	1.4	14.2	9.63	39.37
	DXG	17,520	15,750	24,200	11,368	0.0	10.1	-2.8	28.0	15.5	0.9	6.0	22.25	27.75
	SJS	14,725	49,500	79,000	32,819	1.6	-0.8	-13.6	38.0	59.9	5.6	9.8	0.58	49.42
	SIP	14,357	59,300	79,913	50,700	-0.2	-1.2	6.8	-15.6	11.2	2.8	27.5	2.82	46.18
	NLG	14,071	29,000	43,159	23,825	-2.4	7.2	-6.3	-2.2	11.1	1.5	14.6	42.71	7.29
	HDG	9,897	26,750	36,200	18,773	-0.2	2.5	-0.9	9.0	12.2	0.6	5.5	19.27	30.73
	KOS	8,259	38,150	42,150	36,850	0.0	-0.1	-1.7	-2.9	14.4	3.4	24.6	0.23	48.77
	BCM	65,516	63,300	80,000	53,800	0.8	-3.4	-7.7	-9.7	19.1	3.3	18.2	1.30	32.70
	NVL	28,235	12,650	19,050	8,910	-2.3	3.7	-0.8	40.2	9.3	1.2	12.9	7.23	41.77
	HDC	4,255	21,300	37,768	18,616	-0.2	1.2	-2.7	-0.8	34.9	1.9	5.5	1.60	47.40
	DXS	4,251	7,340	13,950	5,660	1.9	5.5	-12.6	10.5	13.1	1.5	12.0	7.14	42.86
Materials	HPG	206,086	26,850	30,100	19,583	-0.2	0.2	-1.5	24.4	14.5	0.9	6.6	20.74	28.26
	GVR	145,600	36,400	41,800	23,300	3.0	-6.7	7.1	23.6	12.8	1.8	13.8	0.71	12.29
	DGC	25,977	68,400	112,800	60,100	0.9	4.7	8.4	-37.0	16.5	2.7	17.4	6.33	42.67
	DCM	20,752	39,200	42,100	27,900	0.8	1.0	10.0	8.0	12.7	2.4	20.2	5.47	43.53
	DPM	16,998	25,000	28,800	17,612	0.0	1.2	2.5	19.2	29.1	2.0	7.0	5.23	44.77
	HSG	9,625	15,500	21,100	13,350	-0.6	-0.6	-4.3	-6.9	43.5	1.2	2.9	4.21	44.79
	PHR	8,184	60,400	69,500	42,800	2.4	2.7	-4.9	14.4	13.5	2.5	20.8	12.97	36.03
	NKG	6,691	14,950	20,400	11,750	0.0	2.0	-3.5	10.7	19.3	1.6	8.5	5.03	44.97
	HT1	5,876	15,400	18,500	10,100	0.7	0.7	-5.5	21.3	23.1	3.4	14.7	2.09	46.91

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Feb. 13, 2026.

④ Vietnam's stock market (cont'd.)

Market performance of VN100 members (cont'd.)

Group	Ticker	Market cap (VNDbn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
Capital Goods	GEE	64,599	176,500	245,800	44,250	7.0	7.0	-19.0	324.9	19.5	2.5	14.1	0.54	49.46
	REE	33,366	61,600	70,000	53,478	-0.6	0.5	-0.8	4.3	13.9	1.8	13.4	49.00	0.00
	GEX	33,930	37,600	65,700	20,238	7.0	9.8	-12.6	77.8	20.4	2.1	11.9	8.38	41.62
	VGC	22,552	50,300	66,600	36,500	4.0	-5.1	8.2	-0.8	22.6	2.0	10.5	2.90	46.10
	TCH	15,187	16,650	24,571	12,520	0.6	13.3	1.2	30.4	28.8	1.6	5.5	10.45	40.55
	BMP	13,016	159,000	184,200	105,500	-0.2	2.3	-9.6	33.3	11.7	4.4	39.4	83.73	16.27
	VCG	12,218	18,900	28,600	17,870	0.5	3.8	-17.5	-6.2	14.3	2.3	17.0	3.05	45.95
	CII	12,029	17,900	31,350	9,825	1.1	4.7	-6.0	43.2	20.1	2.6	13.4	3.46	36.54
	CTR	10,626	92,900	121,200	79,600	-0.1	-1.2	-8.0	-23.7	17.0	3.0	16.8	5.16	43.84
	DIG	12,623	15,850	25,100	12,667	0.3	3.6	-5.4	-1.4	27.0	1.4	5.6	2.92	46.08
	PC1	10,796	26,250	26,800	17,087	2.5	6.3	8.7	26.8	15.2	2.0	13.4	15.53	34.47
	CTD	8,616	80,900	98,571	65,238	-0.7	1.0	4.9	-5.6	7.8	1.5	21.6	48.98	0.02
	HHV	6,044	12,150	16,941	9,904	-0.4	0.8	-5.4	0.5	14.3	1.6	12.1	10.22	38.78
	SZC	6,093	33,850	46,200	28,300	0.0	-3.4	7.1	-22.3	15.8	1.8	11.7	5.43	14.57
Utilities	GAS	245,156	101,600	122,000	54,175	0.2	-11.7	-2.0	56.9	19.2	8.5	48.6	2.33	46.67
	POW	41,109	13,400	14,850	9,092	0.8	-0.7	-8.2	33.4	7.4	1.1	15.6	4.85	45.15
	BWE	9,787	44,500	53,000	38,000	1.1	2.3	-5.3	-2.7	708.7	1.8	0.4	3.91	45.09
	NT2	7,845	27,250	27,400	17,300	0.7	1.9	5.2	27.9	8.4	1.0	12.3	12.46	36.54
	PLX	66,071	52,000	59,600	33,300	0.6	-8.8	14.7	23.8	18.3	1.0	5.8	15.24	4.76
Energy	PVD	18,983	34,150	34,150	17,150	3.0	4.0	12.5	45.3	16.5	0.9	5.5	12.73	36.27
	BSR	122,679	24,500	25,450	9,319	2.5	-0.2	16.9	99.3	15.3	1.7	11.3	1.79	47.21
	PVT	9,422	20,050	21,650	14,811	-0.5	-4.1	-4.8	2.8	8.0	1.1	14.2	10.59	38.41

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Feb. 13, 2026.

Market performance of VN100 members (cont'd.)

Group	Ticker	Market cap (VNDbn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
F&B	VNM	145,252	69,500	73,000	53,800	0.7	0.6	9.8	14.5	15.5	1.5	9.7	50.42	49.58
	MSN	112,781	78,000	94,000	53,100	0.0	-0.3	-1.6	13.2	20.6	3.8	19.9	23.09	76.91
	SAB	62,204	48,500	53,800	42,650	-0.6	-0.5	-3.4	-6.2	14.3	2.7	18.2	58.38	41.62
	HAG	21,039	16,600	18,400	10,750	0.9	3.1	-4.0	33.9	17.0	1.5	10.5	2.03	46.97
	SBT	19,468	23,900	26,750	13,300	1.1	0.4	-0.4	77.0	31.0	1.9	6.4	19.96	80.04
	VHC	13,490	60,100	73,000	47,000	0.0	0.2	2.6	-14.1	15.1	2.3	15.9	20.66	79.34
	KDC	15,099	52,100	59,000	49,650	0.2	0.0	4.2	-11.4	43.3	2.2	5.1	16.39	33.61
	DBC	10,276	26,700	31,696	20,783	-0.4	-1.7	-2.9	13.7	10.5	1.7	17.0	1.51	47.49
	ANV	7,056	26,500	33,450	13,850	0.4	-2.9	-0.4	56.3	10.0	2.1	23.5	3.37	45.63
	PAN	6,601	31,600	35,300	22,100	-0.3	4.6	14.5	14.9	104.1	1.8	1.8	20.59	28.41
Retailing	MWG	137,201	92,800	93,400	50,600	-0.1	5.0	6.5	69.3	6.1	1.1	20.0	47.50	1.50
	FRT	28,951	170,000	171,000	104,800	1.8	6.0	17.6	11.8	26.7	2.7	10.4	32.81	16.19
	DGW	11,169	50,500	54,900	30,900	-0.2	-5.6	16.2	33.8	42.2	1.8	4.3	22.36	26.64
Transportation	VJC	91,641	169,200	212,500	82,400	0.7	1.9	-13.2	75.9	9.3	2.0	23.5	6.59	23.41
	GMD	31,987	75,000	75,000	43,100	0.7	4.9	19.2	21.6	18.1	2.0	11.4	39.22	9.78
	VTP	12,422	102,000	158,900	94,400	0.0	-7.8	-11.3	-35.3	42.7	7.7	18.5	5.54	43.46
	VSC	9,284	24,800	33,850	11,720	2.1	11.2	13.0	67.1	18.4	1.6	9.3	2.19	46.81
	SCS	5,171	54,500	75,800	51,300	0.4	1.7	2.6	-29.9	7.1	3.4	48.5	10.38	19.62
Software & Services	FPT	164,048	96,300	124,261	88,100	-2.5	-1.3	-2.6	-22.6	40.3	8.1	25.2	38.88	10.12
	CMG	7,943	34,100	41,636	27,909	-0.9	-1.9	1.9	-17.1	13.5	1.0	7.3	38.10	11.90
Consumer Durables & Apparel	PNJ	40,938	120,000	127,000	69,600	1.3	10.2	16.6	26.3	15.2	0.8	4.9	47.67	1.33
Pharmaceuticals	IMP	8,224	53,400	55,700	39,200	-0.7	-1.3	0.6	11.5	17.9	1.3	7.3	51.09	26.87

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Feb. 13, 2026.

Open-ended funds and ETFs

Performance stats

No.	Fund Type	Fund Code	AMC Code	Inception date	Nearest NAV/Unit	Performance (%)					
						Since inception	1 month	3 months	6 months	1 year	3 years
1	Equity	**MAGEF**	MAGI	07/2019	**23,487.78**	134.88%	5.23%	5.23%	24.47%	40.53%	83.72%
2		**SSI-SCA**	SSIAM	09/2014	**49,116.94**	391.17%	7.44%	7.44%	15.87%	22.31%	89.44%
3		**VEOF**	VCFM	07/2014	**38,850.91**	288.51%	9.86%	9.86%	19.12%	26.82%	75.11%
4		**VESAF**	VCFM	04/2017	**37,650.94**	276.51%	12.27%	12.27%	15.74%	22.17%	77.52%
5		**DFVN-CAF**	DFVN	01/2019	**19,361.17**	93.61%	9.74%	9.74%	15.65%	21.52%	44.88%
6		**UVEEF**	UOBAM	11/2022	**18,945.66**	89.46%	2.41%	2.42%	21.73%	31.24%	68.91%
7		**BVFED**	BVF	01/2014	**31,556.00**	215.56%	1.23%	1.23%	14.48%	41.42%	77.92%
8		**BVPF**	BVF	12/2016	**24,040.00**	140.40%	5.80%	5.80%	10.42%	13.82%	53.47%
9		**FVEF**	FIDES	04/2023	**17,145.00**	71.45%	6.52%	6.52%	20.27%	36.47%	-
10		**KDEF**	KIM	04/2025	**13,656.60**	36.57%	5.52%	5.52%	16.70%	-	-
11		**LHCDF**	LIGHTHOUSE	05/2024	**11,850.11**	18.50%	1.88%	1.88%	-0.60%	6.05%	-
12		**VCBF-BCF**	VCBF	08/2014	**47,116.92**	371.17%	7.25%	7.25%	20.27%	31.69%	82.61%
13		**VCBF-MGF**	VCBF	12/2021	**15,549.82**	55.50%	9.08%	9.08%	10.50%	15.71%	82.21%
14		**VCBF-AIF**	VCBF	02/2025	**12,337.18**	23.37%	-	7.26%	16.99%	-	-
15		**TCGF**	TCAM	10/2024	**12,742.98**	27.43%	4.99%	4.99%	7.48%	25.02%	-
16		**DCDS**	DRAGON CAPITAL	05/2024	**110,247.62**	1002.48%	1.89%	1.91%	13.70%	38.56%	102.87%
17		**DCDE**	DRAGON CAPITAL	02/2008	**33,009.91**	230.10%	5.92%	5.92%	8.37%	24.94%	70.78%
18		**PHVSF**	PHU HUNG	11/2022	**14,323.73**	43.24%	6.71%	6.71%	10.69%	20.07%	42.98%
19	Bond	**MAFF**	MAGI	11/2021	**13,379.94**	33.80%	0.73%	0.73%	3.10%	6.09%	24.70%
20		**SSIBF**	SSIAM	08/2017	**16,545.37**	65.45%	0.39%	0.39%	2.43%	4.89%	23.17%
21		**VFF**	VCFM	04/2013	**25,677.80**	156.78%	0.57%	0.57%	3.80%	7.14%	23.48%
22		**DFVN-FIX**	DFVN	02/2021	**11,986.50**	19.87%	0.50%	0.50%	2.81%	5.17%	16.83%
23		**BVBF**	BVF	04/2016	**21,983.00**	119.83%	1.39%	1.39%	3.28%	5.85%	23.38%
24		**FBF**	FIDES	01/2022	**12,260.00**	22.60%	0.39%	0.39%	2.22%	5.07%	16.82%
25		**LHBF**	LIGHTHOUSE	12/2022	**14,737.05**	47.37%	0.45%	0.45%	2.25%	5.73%	-
26		**VCBF-FIF**	VCBF	08/2019	**15,440.60**	54.41%	1.10%	1.10%	3.14%	5.99%	25.22%
27		**DCBF**	DRAGON CAPITAL	06/2013	**29,126.42**	191.26%	0.45%	0.45%	3.32%	6.85%	24.83%
28		**DCIP**	DRAGON CAPITAL	04/2019	**11,943.21**	19.43%	0.67%	0.67%	3.00%	5.88%	20.34%
29	Balance	**VIBF**	VCFM	07/2019	**20,618.73**	106.19%	4.22%	4.22%	8.38%	15.86%	46.76%
30		**VCBF-TBF**	VCBF	12/2013	**40,295.37**	302.95%	4.78%	4.78%	13.76%	21.10%	62.75%

Source: Compiled by Mirae Asset Securities (Vietnam), Fund Distribution **fundteam@miraeasset.com.vn**
Note: Data updated as of Feb. 06, 2026

APPENDIX 1

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