Thursday, January 8, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

State-owned stocks took the lead

The index opened the trading session with a sharp gain of 20.41 points after reaching a new peak in the previous session. Foreign investors continued their strong net buying, pushing the index to a historical high, surpassing 1,850 in the previous session and approaching 1,900. State-owned stocks contributed significantly to the index today; however, the correction in Vingroup stocks overshadowed the index's gains.

At the close of trading, the VN-Index fell 6.02 points (-0.32%), to 1,855.56 points; the HNX-Index fell 0.30 points (-0.12%), to 249.10 points. Market liquidity during the correction session showed impressive growth compared to previous sessions, indicating strong demand. Liquidity exceeded the 20-day average, reaching VND 43.3 trillion, corresponding to 1.423 million shares traded. Foreign investors net bought VND 521 billion, with the largest net purchases in VIC, SHB, and TCX. Conversely, MCH, VHM, and ACB were the stocks with net selling.

VHM (-6.96%), VIC (-1.34%), and VPL (-6.37%) were the three stocks that put pressure on the market. On the other hand, VCB (+6.88%), BID (+5.13%), and GAS (+3.50%) were the three stocks that curbed the market's decline today.

Real estate, essential goods trading, and personal care were the sectors that had the most negative impact on the market today. The representative stocks are VHM, AIG, and LIX.

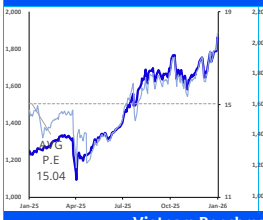
Technical perspective: The VN-Index experienced significant volatility, rising 30 points in the morning session, then facing profit-taking pressure at the end of the session, causing the market to reverse and decline with a surge in trading volume. This indicates intense tug-of-war between buyers and sellers as the index approached the resistance level of the long-term trendline. However, today's session is considered a strong correction, helping to change the leading sector, and no reversal signal has yet appeared. The 1,800 point level remains a strong resistance level; the market may experience alternating periods of gains and losses to retest this resistance level.

In a positive scenario: After breaking above 1,800, the market will continue to rise towards a suitable valuation zone around 2,000. Currently, there are no technical resistance levels ahead. Furthermore, the market shows a leading sector group that then spreads to other sectors.

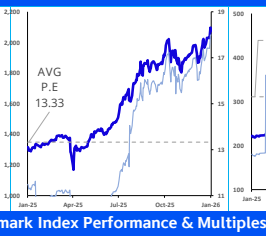
In a negative scenario: The market is likely to correct by about 20-30 points to the 1,800-1,820 range before returning to an uptrend.

Strategy: Short-term investors can participate in stocks showing strong upward signals above the 20-day moving average (MA20), such as banking, oil and gas, utilities, and state-owned enterprises. Corrections to the 1,800 range may open up new buying opportunities. For medium-term investors, dips to the area near 1,720 are good opportunities to invest.

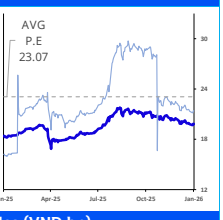
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,856	-0.3	5.8	48.3	18.1	2.2	8,637,582
VN30 Index	2,074	-1.1	4.5	57.5	18.0	2.5	6,069,533
VN Midcap	2,221	-0.3	-2.4	20.0	15.2	1.6	1,213,959
VN Smallcap	1,467	-0.4	-3.5	3.6	13.2	1.0	279,666
HNX Index	249	-0.1	-3.7	12.3	21.4	1.4	397,750
UpCom	122	0.5	1.4	30.0	12.1	1.6	651,661

Vietnam Sector Performance (VND bn)

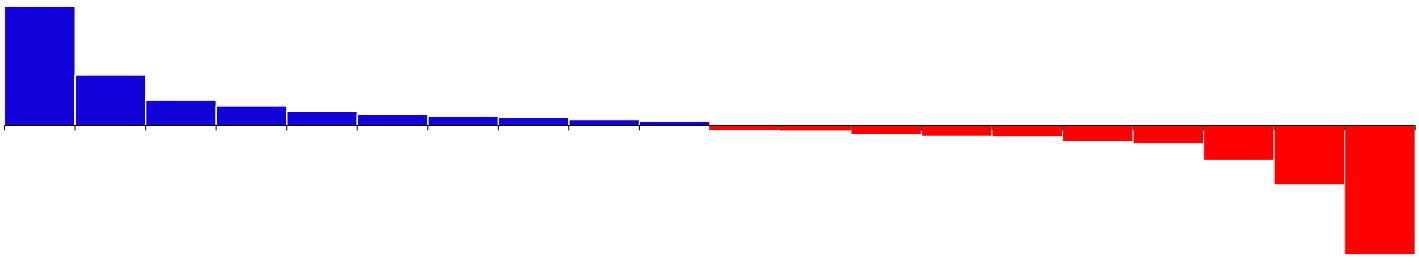
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.8	22.3	-0.7	1.4	35.6	4.5	172,009
Insurance	0.5	16.8	12.7	28.4	18.9	1.9	62,631
Real Estate	-2.9	120.7	2.6	249.7	48.4	3.7	2,382,471
Technology	-0.9	-9.7	1.5	-23.6	21.0	4.4	181,033
Oil & Gas	0.4	19.5	11.8	12.5	24.1	2.7	69,628
Financial Services	1.0	16.0	3.8	36.2	23.6	1.8	249,436
Utilities	2.6	26.8	12.6	28.0	24.2	2.4	364,629
Travel & Leisure	-0.8	40.9	1.4	59.7	20.3	15.2	200,860
Indus. Goods&Services	0.1	2.3	2.5	22.2	15.6	1.8	172,818
Per.& Household Goods	0.7	11.5	3.4	-0.1	14.1	1.8	59,863
Chemicals	1.0	-6.1	9.5	-4.4	19.4	1.8	209,832
Banks	1.9	19.4	5.7	31.0	11.4	1.9	2,753,480
Car & Parts	-0.8	-9.0	1.0	13.2	20.3	1.3	16,093
Basic Resources	-0.7	10.6	1.8	17.0	18.2	1.5	249,856
Food & Beverage	0.6	6.4	1.5	9.3	21.2	2.7	461,096
Media	1.2	-4.6	2.7	6.4	17.9	1.4	2,759
Cons. & Materials	-1.0	5.4	1.8	15.9	18.9	1.6	147,127
Health Care	0.1	3.2	0.0	1.4	18.7	2.2	40,352

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	0.5	-0.3	-0.1	0.5	-9.4
USD/JPY	157	0.0	0.0	0.5	2.6	0.0	-1.0
USD/CNY	7	-0.1	-0.1	-1.3	-2.0	-0.1	-4.8
KRW/USD	1,453	0.3	0.9	-1.1	3.3	0.9	-0.5
EUR/USD	1	0.0	0.6	-0.3	-0.4	0.6	-11.6
USD/VND	26,267	0.0	0.0	-0.4	-0.4	-0.1	3.5
WTI	56	0.4	-2.1	-4.5	-10.1	-2.1	-23.3
Gasoline	237	39.9	39.0	31.8	24.2	39.0	17.9
Natural gas	4	1.3	-3.1	-27.3	7.1	-3.1	-2.2
Coal	107	-0.3	0.2	-3.0	2.0	-0.6	-9.6
Gold	4,431	-0.6	2.6	5.7	9.6	2.6	66.4
China HRC	3,308	0.8	1.2	0.4	-2.2	1.2	-2.2

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

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Stock Feeds

Highlight News

1. NVL – Real Estate: Two subsidiaries of Novaland, Unity Real Estate and Aqua City, have settled a total of over VND 2,000 billion in bonds on December 31, 2025. Unity Real Estate is now debt-free, while Aqua City has only one outstanding bond.

2. VIC – Real Estate: Pyn Elite Fund does not invest in Vingroup group stocks due to the difficulty in quantifying Vingroup's future cash flow and the debt-to-equity ratio exceeding 500%.

3. DLG – Real Estate: DLG aims for revenue and profit growth of over 20% annually during the 2026–2030 period, committing to settling all overdue bank debts by 2026 and focusing on developing the energy and infrastructure sectors.

4. ABB – Banking: ABBANK has received approval from the State Securities Commission to offer 310,511,028 shares to existing shareholders at a price of VND 10,000 per share, expected to increase its charter capital by VND 3,105 billion to VND 13,455 billion upon completion.

5. CII – Real Estate: CII has successfully issued 2,800 bonds (code CII12503) worth VND 280 billion with a 5-year maturity on December 30, 2025, to restructure its debts with a fixed interest rate of 10% per year for the first two periods.

6. MBB – Banking: MB estimates pre-tax profit in 2025 to reach VND 33,700 billion, a 17% increase compared to 2024; BIDV and Agribank both recorded total assets and capital mobilization exceeding their 2025 targets.

7. GAS – Oil and Gas: Shares of state-owned corporations and companies simultaneously hit the ceiling price on January 6th as the VN-Index surpassed 1,800 points; GAS reached VND 82,800/share, BVH rose to VND 61,300/share, both nearing their historical peaks.

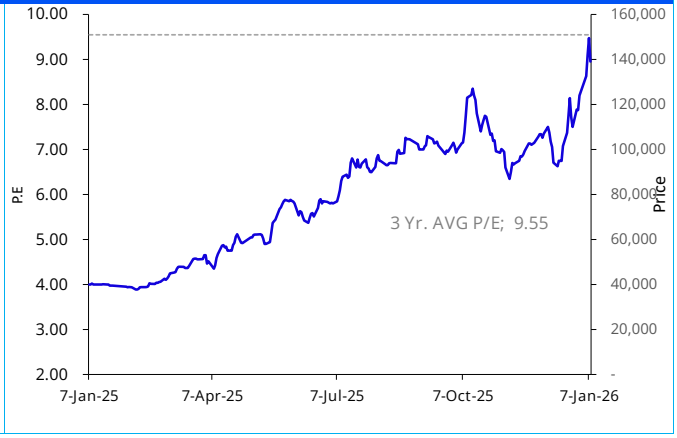
8. STB – Banking: Sacombank's pre-tax profit in 2025 is estimated at VND 7,628 billion, a 40% decrease compared to the previous year and only achieving 52% of the annual plan; the non-performing loan ratio at the end of the year is 6.31%.

9. MSH – Textile and Garment: Mr. Nguyen Manh Tuong, Deputy General Director of Song Hong Garment Company, registered to purchase nearly 1.2 million MSH shares from January 12, 2026 to February 12, 2026, expected to increase his ownership to over 3.1 million shares.

Stock of the day

Vinhomes JSC - VHM

VHM – Real Estate: Vinhomes Green Paradise Can Gio has paid over VND 27,000 billion in land use and lease fees for the nearly 2,900-hectare project, which is progressing rapidly.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	1/7/2026	1/8/2026	1W AVG	20 days Trend
1	Insurance	118.7	147	252	115	
2	Utilities	98.2	757	1,305	658	
3	Oil & Gas	79.9	1,808	2,641	1,468	
4	Retail	76.0	680	1,211	688	
5	Banks	69.2	10,945	12,684	7,497	
6	Personal & Household Goods	65.7	216	223	134	
7	Chemicals	62.4	1,073	1,275	785	
8	Travel & Leisure	56.5	382	593	379	
9	Media	53.7	12	24	15	
10	Financial Services	52.1	2,171	3,708	2,438	
11	Real Estate	51.0	5,021	6,355	4,209	
12	Industrial Goods & Services	41.2	1,366	1,382	979	
13	Construction & Materials	33.8	1,081	1,227	917	
14	Food & Beverage	30.7	1,526	1,378	1,054	
15	Automobiles & Parts	22.0	36	45	37	
16	Basic Resources	20.6	1,177	1,190	987	
17	Health Care	0.0	36	27	27	

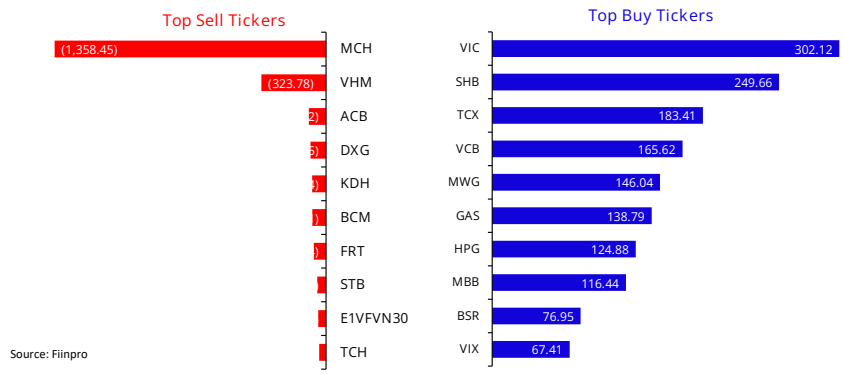
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	139,100	-7.0	18.4	247.8	325.4	2175.3	
VCB	Vietcombank	Banks	63,700	6.9	11.2	5.2	600.2	1697.2	
SHB	SH Bank	Banks	16,600	0.6	1.5	110.8	76.6	2275.4	
CTG	VietinBank	Banks	38,200	2.0	7.2	47.4	215.0	1220.5	
MBB	MBBank	Banks	26,600	-0.4	6.4	62.4	111.5	1277.0	
MWG	Mobile World Investment	Retail	87,500	-2.6	-1.1	45.5	51.3	922.7	
TCB	Techcombank	Banks	36,000	-1.1	4.8	49.9	44.7	763.4	
SSI	SSI Securities	Financial Services	30,550	1.5	-0.2	32.0	11.3	1327.7	
VIX	VIX Securities	Financial Services	22,000	0.7	-3.9	134.5	14.4	1057.7	
VCI	Vietcap Securities	Financial Services	34,000	-1.9	-4.0	4.7	37.4	407.3	
GEX	Gelex Group JSC	Industrial Goods & Services	42,000	-0.6	-5.0	139.0	-12.2	401.8	
MSN	Masan Group	Food & Beverage	78,300	-0.1	1.8	11.9	-22.8	355.1	
VND	VNDIRECT	Financial Services	19,800	2.6	0.5	62.1	-30.2	352.9	
DIG	DIC Corp	Real Estate	17,000	-0.9	-0.3	4.0	-45.1	282.9	
HPG	Hoa Phat Group	Basic Resources	26,400	-0.8	-0.4	18.9	-29.4	998.4	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	212,000	-6.4	-12.0	-13.6	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	37,250	-1.1	-2.5	-0.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,950	0.0	8.6	7.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	45,650	3.0	7.4	6.9	2.2	42.25	
DGW	Digiworld Corporation	Retail	41,200	-4.1	4.0	5.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,000	-1.1	-2.3	-3.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,000	0.1	4.4	5.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,050	-2.9	-1.0	0.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,200	0.0	-1.0	-1.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,600	3.2	0.4	-1.4	-3.5	33.20	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
1/8/2026	5225.80884	4772.460934	453.3
1/7/2026	4551.7567	4029.173167	522.6
1/6/2026	3075.54489	3491.282988	-415.7
1/5/2026	2568.2726	3303.42243	-735.1
12/31/2025	1920.09139	1205.807834	714.3
12/30/2025	2549.35983	1547.607666	1,001.8
12/29/2025	2484.81411	2572.76613	-88.0
12/26/2025	2282.33347	3430.628171	-1,148.3
12/25/2025	2170.9244	1564.367529	606.6
12/24/2025	3290.92049	2212.191724	1,078.7
12/23/2025	3394.76282	2679.429691	715.3
12/22/2025	8925.12846	8404.228682	520.9
12/19/2025	4929.13368	4407.73898	521.4
12/18/2025	2175.66366	3054.057767	-878.4
12/17/2025	2490.63897	2485.976404	4.7
12/16/2025	3589.36867	3583.470101	5.9

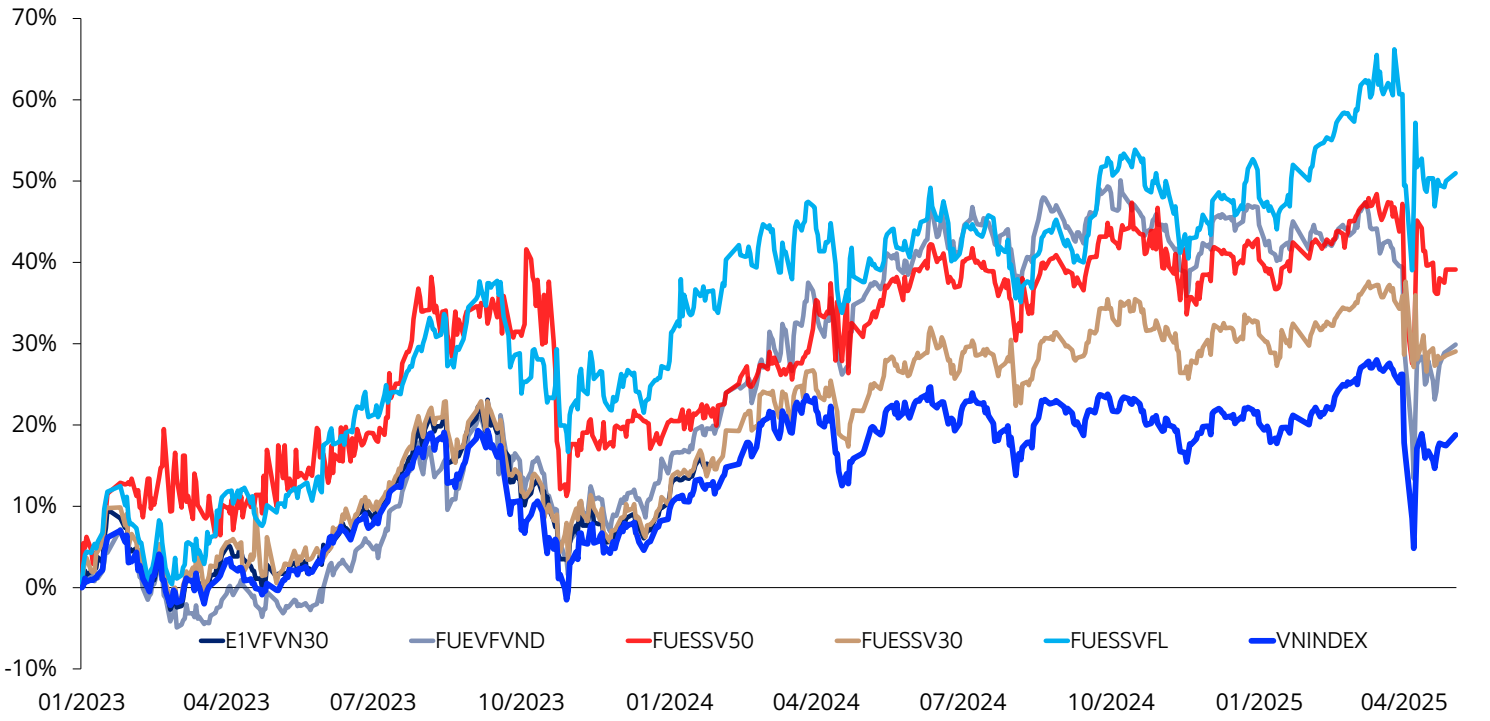
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	36,950	-0.1%	5.4%	2.4%	1,446,900	53.3	
2	SSIAM VNX50 ETF	FUESSV50	30,470	6.2%	7.1%	7.2%	37,900	1.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,710	-0.3%	1.7%	1.2%	111,500	3.5	
4	DCVFMVN Diamond ETF	FUEVFVND	39,010	0.0%	2.5%	1.9%	105,100	4.1	
5	VinaCapital VN100 ETF	FUEVN100	26,480	2.6%	2.5%	3.8%	152,800	4.0	
6	SSIAM VN30 ETF	FUESSV30	26,140	0.0%	5.2%	2.6%	14,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	25,330	-0.4%	5.3%	2.1%	3,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,820	0.0%	-1.3%	3.0%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,120	-0.6%	5.0%	2.5%	6,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	0.0%	-1.3%	-0.1%	4,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,680	-0.3%	1.4%	0.6%	2,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,560	-0.4%	3.6%	1.5%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,130	-1.3%	-2.0%	5.1%	5,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,680	n.a	n.a	2.1%	0	n.a	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	11,900	n.a	n.a	10.1%	0	n.a	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	259.9	(23,200)	214,514	60.6	18.6	1.0	1.68	2.4	15.2	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	6.2	8,630	8,630	55.1	23.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.0	29,423	38,429	43.6	24.8	1.0	1.98	1.6	9.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	521.2	194,314	346,443	20.0	21.6	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	50.9	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	9.1	5,020	16,815	59.7	22.1	0.8	1.58	2.5	16.0	67.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	35.5	(11,905)	(21,134)	59.8	21.2	1.0	1.77	2.5	15.5	70.3
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	50.8	56.5	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	100.8	-	(55,410)	61.2	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.8	-	(27,989)	26.7	25.3	0.8	1.44	1.7	14.7	39.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.7	(8,614)	(8,614)	38.8	25.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.7	(32,749)	(37,602)	21.8	23.3	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	32.1	36.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	21.3	25.5	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamon	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VN30	n.a	n.a	n.a	16.1	32.6	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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