Friday, January 9, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign investors returned to net buying

The index opened the trading session with a 7.65-point gap up 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 banks contributed significantly to the index today, and overall market liquidity improved significantly.

At the close of trading, the VN-Index increased by 12.34 points (+0.67%), reaching 1,867.90 points; the HNX-Index decreased by 2.00 points (-0.80%), reaching 247.10 points. Overall market liquidity showed impressive growth compared to previous sessions, indicating strong demand, exceeding the 20-day average, reaching VND 42.3 trillion, corresponding to 1,496 million shares traded. Foreign investors made net purchases of VND 805 billion, with the largest net purchases in VCB, VHM, and MBB. Conversely, VIX, GMD, and GEX were the stocks with the largest net sales.

VCB (+6.75%), BID (+6.97%), and CTG (+6.68%) were the three stocks that supported the market. On the other hand, VPB (-3.42%), VIC (-0.34%), and HDB (-3.12%) were the three stocks that hampered the market's gains today.

Telecommunications, transportation, and durable goods were the sectors that had the most negative impact on the market today. Typical examples include VGI, ACV, and VGT.

Technical perspective: The VN-Index continued to experience strong fluctuations as the index approached the resistance level of the long-term trendline, coupled with high liquidity. The market is clearly polarized, with capital concentrating on the banking and state-owned enterprise sectors, while the real estate sector faces significant supply pressure. The market trend remains positive, with current corrections primarily technical. The 1,800-point level remains a strong resistance level; the market may experience alternating periods of gains and losses to retest this resistance.

In a positive scenario: After surpassing 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, a leading sector will emerge, subsequently spreading to other sectors.

In a negative scenario: The market is likely to correct by 20-30 points to the 1,800-1,820 range before resuming its upward trend.

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 level could open up new buying opportunities. For medium-term investors, dips to the 1,720 level present good entry opportunities.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,868	0.7	6.9	49.9	18.0	2.2	8,610,109
VN30 Index	2,066	-0.4	4.7	57.6	17.8	2.5	6,055,022
VN Midcap	2,176	-2.0	-3.7	18.1	15.2	1.6	1,207,535
VN Smallcap	1,455	-0.8	-4.3	3.3	13.1	1.0	278,713
HNX Index	247	-0.8	-3.9	11.3	21.4	1.4	397,011
UpCom	122	0.2	1.8	30.9	12.1	1.6	651,514

Vietnam Sector Performance (VND bn)

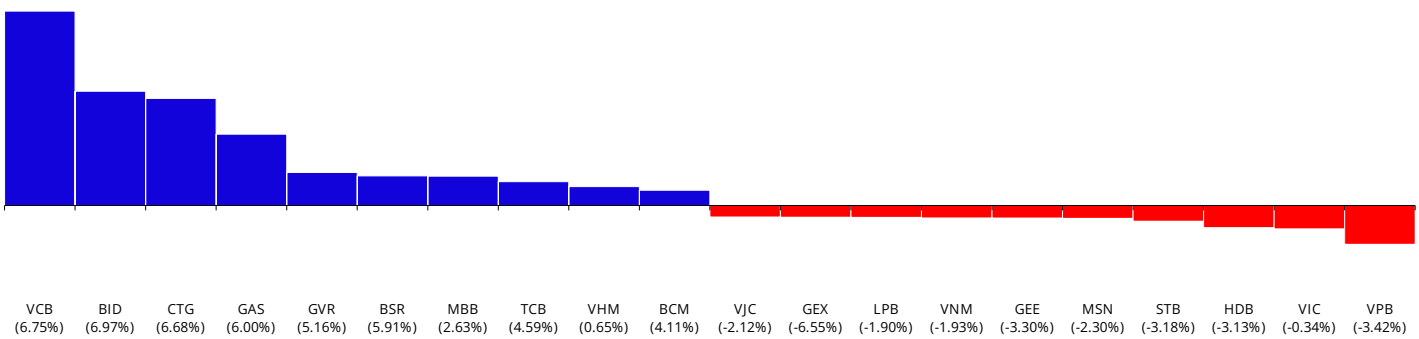
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	0.6	-2.2	1.4	35.0	4.5	169,469
Insurance	1.5	17.8	14.4	29.4	19.2	2.0	63,578
Real Estate	-0.5	11.1	2.1	252.4	48.2	3.7	2,371,250
Technology	0.9	0.5	2.4	-22.1	21.2	4.5	182,579
Oil & Gas	2.0	22.3	14.0	17.0	24.6	2.7	71,034
Financial Services	-1.1	-0.2	2.7	38.2	23.3	1.8	246,768
Utilities	4.1	32.3	17.1	33.7	25.2	2.5	379,517
Travel & Leisure	-0.7	-2.6	0.7	61.3	20.1	15.1	199,409
Indus. Goods&Services	-2.4	-1.2	0.1	20.1	15.2	1.8	168,756
Per.& Household Goods	0.2	7.6	3.6	1.7	14.1	1.8	59,987
Chemicals	3.4	3.8	13.2	0.9	20.1	1.9	216,902
Banks	2.4	9.4	8.2	35.8	11.6	2.0	2,819,229
Car & Parts	-2.2	-8.5	-1.2	11.5	19.9	1.2	15,740
Basic Resources	-0.7	-0.9	1.0	18.2	18.1	1.5	248,025
Food & Beverage	-1.2	-2.5	0.2	9.5	20.9	2.6	455,431
Media	-1.5	-7.1	1.2	11.6	17.7	1.4	2,718
Cons. & Materials	-0.5	-6.3	1.3	16.3	18.8	1.6	146,372
Health Care	0.3	2.2	0.3	1.7	18.8	2.2	40,456

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	0.6	-0.2	-0.5	0.7	-9.3
USD/JPY	158	0.5	0.5	0.5	3.0	0.6	-0.3
USD/CNY	7	0.0	-0.1	-1.1	-2.1	-0.1	-4.8
KRW/USD	1,458	0.4	0.9	-0.8	3.7	1.3	-0.1
EUR/USD	1	0.1	0.6	-0.2	-0.7	0.8	-11.6
USD/VND	26,266	0.0	-0.1	-0.4	-0.3	-0.1	3.5
WTI	58	0.8	1.5	-0.1	-5.4	1.4	-21.3
Gasoline	237	34.7	39.6	32.5	25.9	39.0	16.9
Natural gas	3	1.0	-4.9	-24.8	5.3	-6.6	-7.0
Coal	107	0.5	-0.1	-2.8	2.5	-0.1	-8.6
Gold	4,473	-0.1	3.3	6.3	12.5	3.6	67.7
China HRC	3,289	-0.6	0.6	0.3	-2.7	0.6	-1.9

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. CAN – Real Estate: Nearly 2 million CAN shares, equivalent to approximately 40% of the charter capital, were sold by a group of foreign shareholders and related individuals before the Chairman and Chief Accountant of Ha Long Canned Food Company simultaneously resigned in 2025.

2. HPG – Steel: Hoa Phat Group recorded steel sales of 10.6 million tons in 2025, a 31% increase compared to 2024, setting a record of exceeding 10 million tons of steel for the first time.

3. KLB – Banking: KienlongBank will list nearly 582.2 million KLB shares on the HoSE from January 15, 2025, with a reference price of VND 16,200 per share and an initial trading range of 20%.

4. KDH – Real Estate: Two VinaCapital member funds did not sell all of their registered KDH shares during the period from December 9, 2025, to January 7, 2026, selling over 1.01 million and nearly 1.26 million KDH shares respectively.

5. PNJ – Retail: PNJ has disbursed the entire VND 1,425 billion raised from the 2022 share offering to expand its factory, develop its retail chain, innovate technology, and implement digital transformation.

6. PSH – Oil and Gas: Nam Song Hau Oil and Gas Company owes over VND 1,422 billion in taxes, and enforcement measures have been applied. The tax authorities have requested the revocation of its business license to recover the tax debt.

7. PDR – Real Estate: Phat Dat won the auction for two land plots in Dong Nai with a total area of over 46,659 m², with winning bids of 1,050.3 billion VND and VND 690.1 billion respectively. The project is expected to develop a high-rise mixed-use residential complex with a total floor area of over 358,000 m².

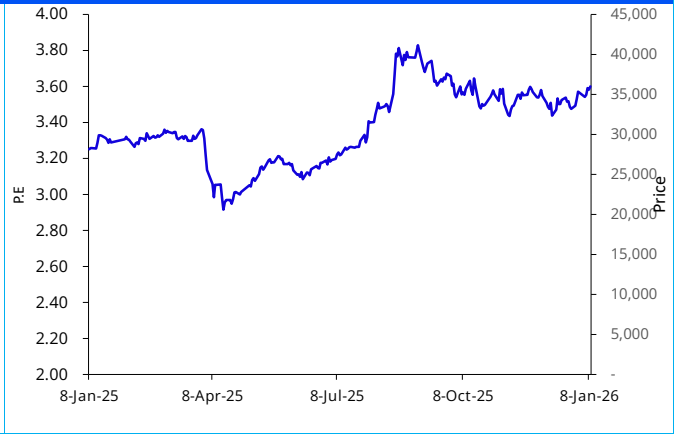
8. SSI – Securities: SSI's brokerage market share on the HoSE reached 12.50% in Q4 2025, the highest in 22 quarters, and 11.53% for the whole year 2025, the highest in the last 5 years.

9. FPT – Technology: On January 7th, SATRA and FPT signed a strategic cooperation agreement to implement AI into SATRA's retail and logistics system, including the application of AI cameras for security surveillance at wholesale markets, warehouses, and retail outlets.

Stock of the day

Kinh Bac Urban Development Corporation - KBC

KBC – Industrial Park: A subsidiary of KBC has been approved as the investor for two wind power projects, Van Canh 1 and 2, in Gia Lai, with a total capital of nearly VND 14,700 billion and a total designed capacity of 340 MW.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	1/8/2026	1/9/2026	1W AVG	20 days Trend
1	Health Care	99.8	27	90	45	
2	Automobiles & Parts	93.5	45	116	60	
3	Construction & Materials	47.4	1,227	1,917	1,301	
4	Banks	30.5	12,684	13,240	10,145	
5	Technology	28.4	591	1,024	797	
6	Real Estate	24.7	6,355	6,991	5,607	
7	Personal & Household Goods	17.5	223	206	176	
8	Industrial Goods & Services	15.3	1,382	1,467	1,272	
9	Food & Beverage	14.9	1,378	1,572	1,368	
10	Travel & Leisure	13.8	593	558	490	
11	Chemicals	10.8	1,275	1,117	1,008	
12	Insurance	8.8	252	160	147	
13	Utilities	4.0	1,305	864	831	
14	Media	3.8	24	20	19	
15	Financial Services	1.6	3,708	3,108	3,060	
16	Basic Resources	-7.3	1,190	1,124	1,212	
17	Oil & Gas	-8.8	2,641	1,636	1,795	

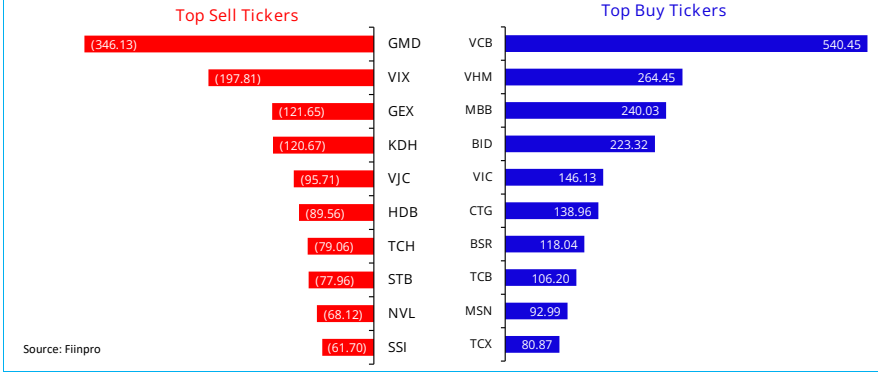
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCB	Vietcombank	Banks	68,000	6.8	18.3	12.3	797.0	2174.1	
MBB	MBBank	Banks	27,300	2.6	7.9	66.6	197.4	1795.5	
CTG	VietinBank	Banks	40,750	6.7	14.0	57.2	300.7	1552.5	
VHM	Vinhomes	Real Estate	140,000	0.6	12.9	250.0	162.6	1342.6	
TCB	Techcombank	Banks	36,650	1.8	5.0	52.6	97.6	1042.2	
VIX	VIX Securities	Financial Services	21,400	-2.7	-4.9	128.1	35.2	1250.1	
GEX	Gelex Group JSC	Industrial Goods & Services	39,250	-6.5	-10.0	123.3	32.0	604.1	
MSN	Masan Group	Food & Beverage	76,500	-2.3	-0.6	9.3	-2.5	448.7	
DIG	DIC Corp	Real Estate	16,000	-5.9	-4.5	-2.1	-5.2	488.5	
VCI	Vietcap Securities	Financial Services	33,550	-1.3	-5.0	3.3	-11.6	262.2	
MWG	Mobile World Investment	Retail	86,000	-1.7	-2.7	43.0	-8.4	558.7	
SHB	SH Bank	Banks	16,500	-0.6	0.9	109.6	-11.4	1141.7	
VND	VNDIRECT	Financial Services	19,300	-2.5	-0.8	58.0	-49.6	254.9	
SSI	SSI Securities	Financial Services	30,350	-0.7	0.3	31.2	-25.6	886.9	
HPG	Hoa Phat Group	Basic Resources	26,200	-0.8	-0.8	18.0	-34.5	926.6	

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	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	2.2	42.25	
DGW	Digiworld Corporation	Retail	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	2.5	13.55	
CIG	COMA 18	Construction & Materials	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	#N/A Reque	#VALUE!	#VALUE!	#VALUE!	-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
1/9/2026	4734.13164	3929.365804	804.8
1/8/2026	5225.80884	4772.461039	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

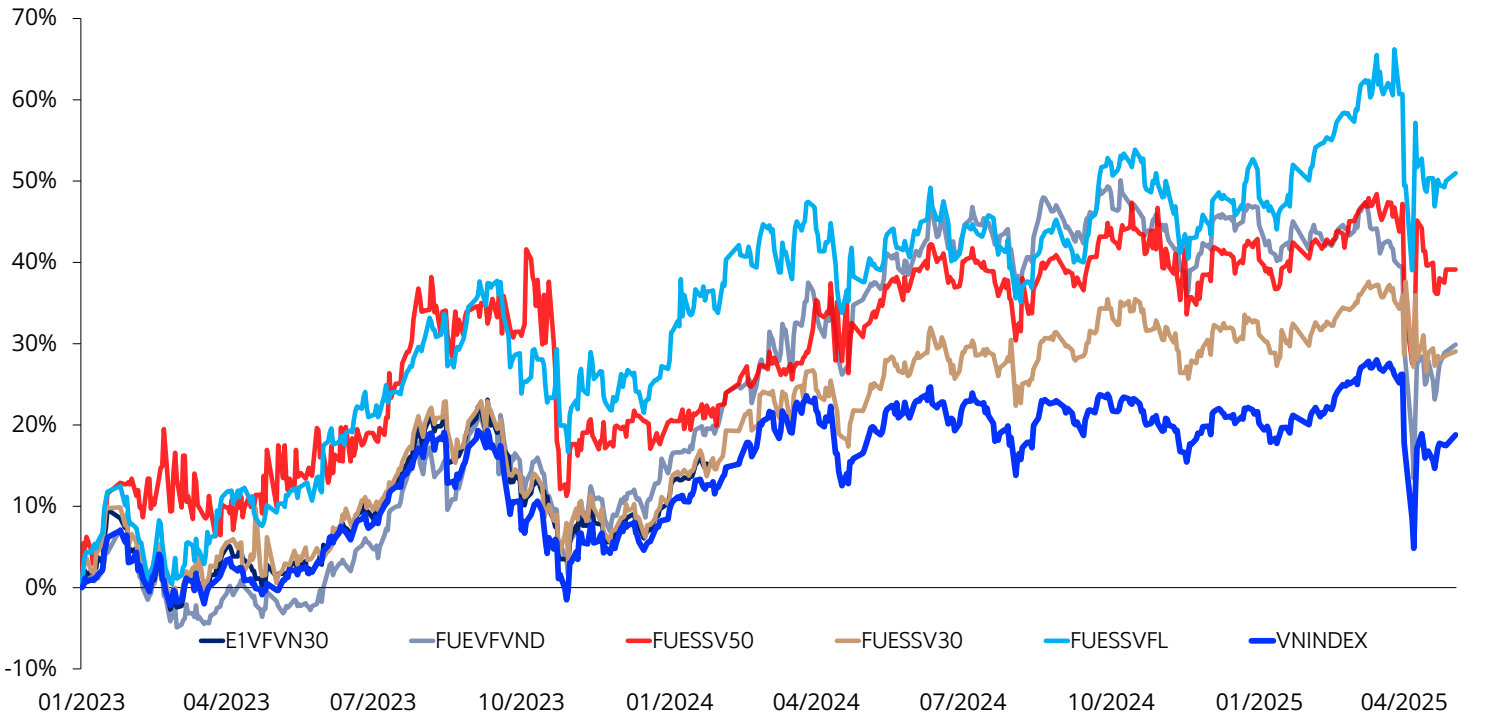
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ETF

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	36,940	0.0%	5.2%	2.4%	242,300	8.9	
2	SSIAM VNX50 ETF	FUESSV50	30,440	-0.1%	7.0%	7.1%	11,900	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,780	0.2%	3.9%	1.4%	35,000	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	39,150	0.4%	3.5%	2.2%	624,800	24.4	
5	VinaCapital VN100 ETF	FUEVN100	26,450	-0.1%	1.3%	3.6%	101,300	2.7	
6	SSIAM VN30 ETF	FUESSV30	25,980	-0.6%	5.7%	1.9%	14,200	0.4	
7	MAFN VN30 ETF	FUEMAV30	25,200	-0.5%	4.9%	1.6%	122,500	3.1	
8	IPAAM VN100 ETF	FUEIP100	12,820	0.0%	-0.9%	3.0%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,040	-0.6%	4.9%	2.0%	11,700	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,750	-0.3%	-1.7%	-0.4%	5,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,680	0.0%	1.4%	0.6%	1,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,360	-1.2%	3.4%	0.3%	50,000	0.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,140	0.1%	-1.6%	5.1%	4,500	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	ot be empty	(31,186)	202,789	60.6	18.6	1.0	1.68	2.4	15.2	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	8,630	8,630	55.6	23.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	23,432	38,429	45.1	24.8	1.0	2.00	1.6	9.7	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	190,916	342,633	20.3	21.6	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	51.1	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	n.a	5,020	16,815	59.4	22.1	0.8	1.60	2.5	15.8	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(19,515)	(28,745)	59.5	21.2	1.0	1.77	2.5	15.5	70.3
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	-	-	61.7	56.3	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(55,410)	59.2	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	(27,989)	28.7	25.1	0.8	1.44	1.7	14.7	39.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	n.a	(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	n.a	(32,749)	(37,602)	20.4	23.3	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	27.5	36.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	n.a	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	#N/A N/A	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	32.5	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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