Monday, January 12, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vingroup stocks correction

▶ The index opened the trading session with a 3.05-point gap up after reaching a new peak in the previous session. Foreign investors continued their strong net buying for the fourth consecutive session, pushing the index to a historical high, surpassing the 1,850 mark in the previous session and approaching 1,900. During the session, the market's gains and the correction in the Vingroup group of stocks created a positive ripple effect across many sectors.

▶ At the close of trading, the VN-Index increased by 9.43 points (+0.50%), reaching 1,877.33 points; the HNX-Index increased by 4.78 points (+1.93%), reaching 251.88 points. Market liquidity showed impressive growth compared to previous sessions, indicating strong demand, exceeding the 20-day average and continuously increasing, reaching 45.3 trillion VND, corresponding to 1,581 million shares traded. Foreign investors made net purchases of VND 1,083 billion, with the largest net purchases in VCB, VPB, and HPG. Conversely, VRE, VHM, and STB were the typical net selling stocks.

▶ VCB (+6.91%), BID (+6.95%), and VPB (+6.90%) were the three stocks that supported the market. On the other hand, VIC (-6.99%), VHM (-7.00%), and VRE (-6.86%) were the three Vingroup stocks that hampered the market's gains today.

▶ Transportation, telecommunications services, and raw materials were the sectors that had the most negative impact on the market today. Typical examples include ACV, VGI, and HPG.

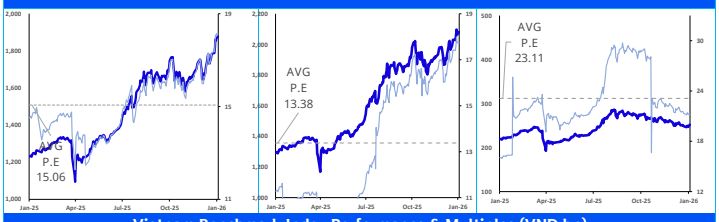
▶ **Technical perspective:** The VN-Index closed slightly higher by 0.5%. Although the index's increase wasn't overly impressive, internal market signals showed a clear improvement in structure. In recent sessions, the market has shown notable divergence: large-cap stocks, especially those within the Vingroup ecosystem, are undergoing a correction phase, while capital flows are tending to spread positively to other sectors.

Market breadth improved significantly today, with over 240 stocks closing higher. This development indicates that capital is gradually spreading beyond the VN30 group, instead of focusing solely on the leading stocks in the initial recovery phase. Some notable points:

Mid-cap stocks: Many mid-cap stocks have begun to record positive price movements, showing they are catching up and narrowing the gap with the early gains of blue-chip and leading stocks.

Liquidity and foreign capital flows: Liquidity shows signs of improvement, supported by the continuous net buying trend of foreign investors in recent weeks, which is an important pillar for forming a sustainable uptrend.

From a statistical perspective, we track the percentage of stocks trading above the 50-day exponential moving average (EMA50) as a key indicator to identify market bottoms. Historically, the VN-Index typically confirms a cycle bottom when this percentage fluctuates between 30% and 40%. Currently, the index is at 39%.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,877	0.5	14.0	52.6	18.1	2.2	8,673,200
VN30 Index	2,080	0.7	11.4	60.9	17.7	2.5	6,135,063
VN Midcap	2,236	2.8	4.4	23.4	14.9	1.6	1,191,938
VN Smallcap	1,477	1.5	0.2	6.2	13.0	1.0	276,953
HNX Index	252	1.9	0.7	14.8	21.2	1.4	394,387
UpCom	123	0.6	2.8	33.0	12.1	1.6	654,131

Vietnam Sector Performance (VND bn)

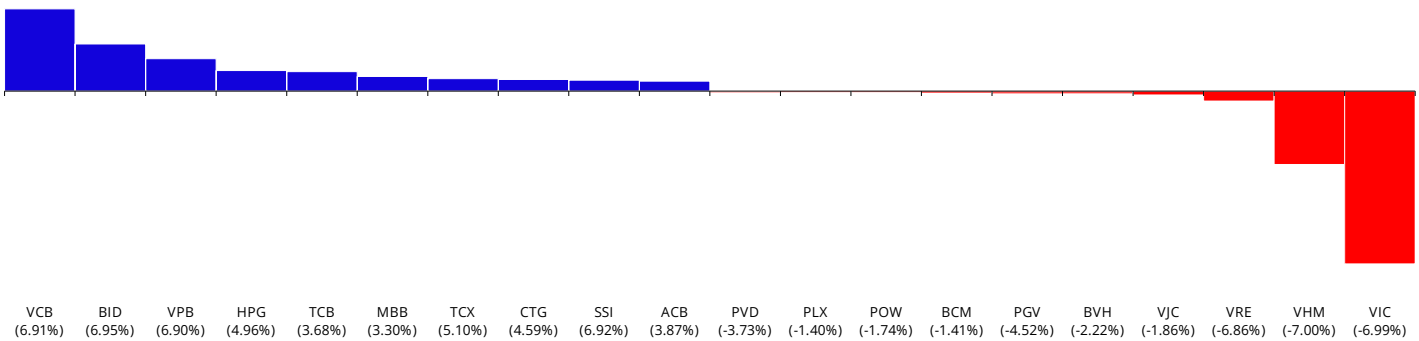
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.6	2.1	-0.6	1.4	35.6	4.5	172,149
Insurance	-1.6	16.0	12.6	27.2	18.9	1.9	62,577
Real Estate	-5.7	4.8	-3.7	231.9	45.5	3.5	2,235,658
Technology	1.9	2.4	4.4	-20.8	21.6	4.6	186,127
Oil & Gas	-1.9	20.0	11.8	12.2	24.1	2.7	69,660
Financial Services	6.5	6.3	9.4	44.8	17.2	1.9	262,925
Utilities	-0.5	31.6	16.5	33.2	25.1	2.5	377,444
Travel & Leisure	0.5	-2.2	1.2	64.3	20.2	15.2	200,413
Indus. Goods&Services	1.4	0.2	1.6	21.5	15.4	1.8	171,193
Per.& Household Goods	-0.1	7.4	3.5	1.3	14.1	1.8	59,926
Chemicals	1.7	5.6	15.2	2.1	20.4	1.9	220,647
Banks	4.5	14.4	13.0	41.1	12.2	2.0	2,945,873
Car & Parts	1.4	-7.3	0.2	13.4	20.1	1.3	15,956
Basic Resources	4.4	3.5	5.5	22.0	18.9	1.6	259,056
Food & Beverage	1.5	-1.1	1.8	10.9	21.2	2.7	462,354
Media	2.3	-5.0	3.5	7.7	18.1	1.4	2,781
Cons. & Materials	2.3	-4.2	3.6	18.3	19.4	1.6	149,740
Health Care	0.6	2.8	0.9	2.3	18.9	2.2	40,705

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.4	0.5	0.4	-0.2	0.5	-9.9
USD/JPY	158	-0.1	0.9	1.2	3.6	0.6	0.1
USD/CNY	7	-0.1	-0.2	-1.2	-2.2	-0.2	-4.9
KRW/USD	1,468	0.6	1.5	-0.7	3.0	1.9	0.0
EUR/USD	1	-0.4	0.3	0.4	-1.0	0.5	-12.4
USD/VND	26,264	0.0	0.0	-0.2	-0.3	-0.1	3.4
WTI	59	-0.4	1.0	2.5	0.0	2.6	-23.1
Gasoline	237	33.1	37.8	35.3	30.2	39.0	14.3
Natural gas	3	2.8	-7.6	-20.8	4.9	-11.6	-18.4
Coal	107	-0.1	0.7	-2.5	2.7	-0.2	-7.3
Gold	4,598	2.0	3.4	6.9	11.9	6.5	72.7
China HRC	3,292	0.1	1.0	1.0	-2.7	0.7	-1.8

Sources: BloomBerg

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Stock Feeds

Highlight News

1. VIX – Securities: VIX Securities recorded operating revenue of VND 8,279.1 billion and after-tax profit of VND 5,410 billion in 2025, completing the adjusted plan with pre-tax profit exceeding VND 6,717 billion.

2. Agribank – Banking: Agribank signed a credit financing contract of VND 670 billion for the Square Nha Trang Social Housing Project with nearly 800 apartments, expected to meet the housing needs of approximately 2,000 people.

3. HDB – Bank: HDBank has completed the issuance of USD 100 million in international green bonds in 2025, with the second tranche worth USD 50 million sold to FMO and BII with a 3-year maturity, non-convertible, without warrants and unsecured.

4. HVN – Aviation: Vietnam Airlines has decided to convert VASCO into a wholly-owned limited liability company, aiming to separate business operations and independently manage short-haul routes such as Con Dao, Vinh, Ca Mau, and Dien Bien.

5. CTG – Banking: CTG shares continuously reached new highs in the first week of 2026, closing at VND 40,750 per share on January 9th, an increase of nearly 14% compared to the end of 2025, with a trading volume of nearly 39 million shares, the highest since listing.

6. PSH – Oil and Gas: Nam Song Hau Oil and Gas Company owes over 1.422 billion VND 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. MBS – Securities: In Q4/2025, MB Securities achieved after-tax profit of over 308 billion VND, an 86% increase compared to the same period, thanks to strong growth in brokerage and margin lending revenue, exceeding the annual profit target.

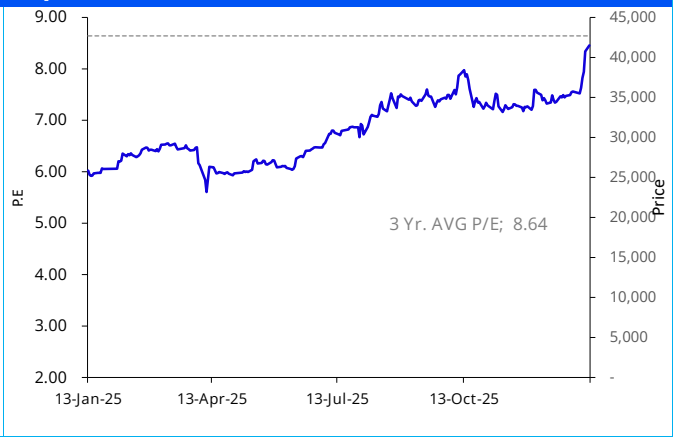
8. VGC – Industry: Viglacera estimates consolidated pre-tax profit for 2025 to reach VND 2,140 billion, exceeding the annual plan by 23% and increasing by 31% compared to 2024.

9. BSR – Oil and Gas: Binh Son Refining and Petrochemical Company plans to start construction of the Dung Quat refinery upgrade and expansion project in the first half of 2026 with a total investment of nearly VND 31,649 billion for EPC packages and an increased capacity of 171,000 barrels/day.

Stock of the day

Vietnam JSC Bank for Industry and Trade - CTG

CTG – Banking: In 2025, VietinBank recorded pre-tax profit of over VND 41,000 billion, a 37% increase compared to 2024, with total assets exceeding USD 100 billion for the first time, an increase of approximately 18%.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	1/11/2026	1/12/2026	1W AVG	20 days Trend
1	Basic Resources	78.7	1,124	2,596	1,452	
2	Financial Services	68.0	3,108	5,785	3,444	
3	Health Care	17.3	90	55	47	
4	Banks	14.1	13,240	13,187	11,559	
5	Retail	13.9	738	979	860	
6	Technology	11.9	1,024	947	847	
7	Personal & Household Goods	11.9	206	219	195	
8	Food & Beverage	11.7	1,572	1,608	1,439	
9	Utilities	9.8	864	1,005	916	
10	Chemicals	9.4	1,117	1,189	1,087	
11	Oil & Gas	6.3	1,636	2,053	1,932	
12	Real Estate	4.7	6,991	6,192	5,916	
13	Automobiles & Parts	2.6	116	65	63	
14	Media	2.0	20	18	18	
15	Industrial Goods & Services	1.9	1,467	1,328	1,304	
16	Construction & Materials	-3.0	1,917	1,348	1,389	
17	Travel & Leisure	-3.1	558	488	504	

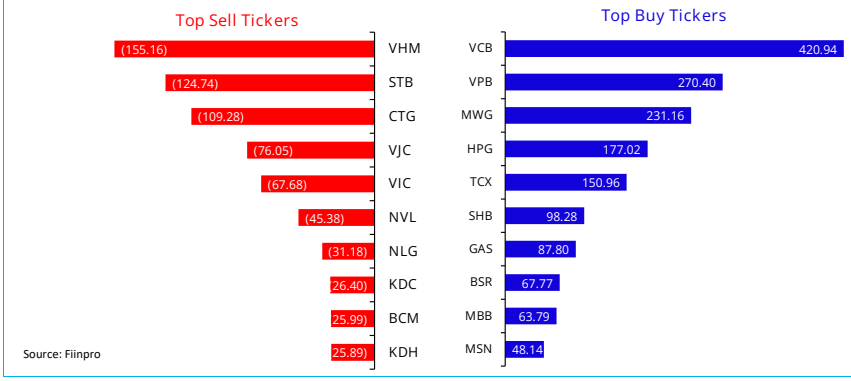
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCB	Vietcombank	Banks	72,700	6.9	27.3	20.0	556.4	1591.1	
CTG	VietinBank	Banks	41,500	1.8	16.9	60.1	307.3	1578.1	
MBB	MBBank	Banks	28,200	3.3	11.2	72.1	164.1	1594.5	
HPG	Hoa Phat Group	Basic Resources	27,500	5.0	6.0	23.8	59.9	2261.0	
VHM	Vinhomes	Real Estate	130,200	-7.0	-1.8	225.5	135.5	1204.2	
SSI	SSI Securities	Financial Services	32,450	6.9	11.3	40.2	50.8	1798.6	
SHB	SH Bank	Banks	17,000	3.0	5.6	115.9	41.3	1820.0	
VCI	Vietcap Securities	Financial Services	35,850	6.9	5.6	10.4	161.6	775.6	
VIX	VIX Securities	Financial Services	22,850	6.8	8.8	143.6	50.6	1392.5	
TCB	Techcombank	Banks	38,000	3.7	8.7	58.2	65.7	874.2	
MSN	Masan Group	Food & Beverage	78,600	2.7	2.3	12.3	40.1	644.7	
MWG	Mobile World Investment	Retail	87,500	1.7	0.1	45.5	19.5	729.0	
VND	VNDIRECT	Financial Services	20,650	7.0	10.4	69.1	23.1	622.1	
GEX	Gelex Group JSC	Industrial Goods & Services	40,500	3.2	-1.2	130.4	9.2	499.7	
DIG	DIC Corp	Real Estate	16,600	3.8	-4.0	1.6	-45.8	279.3	

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	209,500	2.2	-8.5	-14.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	38,500	6.9	2.8	2.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,700	4.5	13.4	14.4	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,200	0.9	7.9	8.2	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,700	4.0	4.8	12.1	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,050	0.4	-1.1	-2.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,900	0.0	7.2	4.7	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,100	0.5	3.9	1.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,150	0.0	-1.5	-1.5	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,400	6.4	2.2	-2.1	-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
1/12/2026	4987.02399	3916.422203	1,070.6
1/9/2026	4734.13164	3929.365845	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

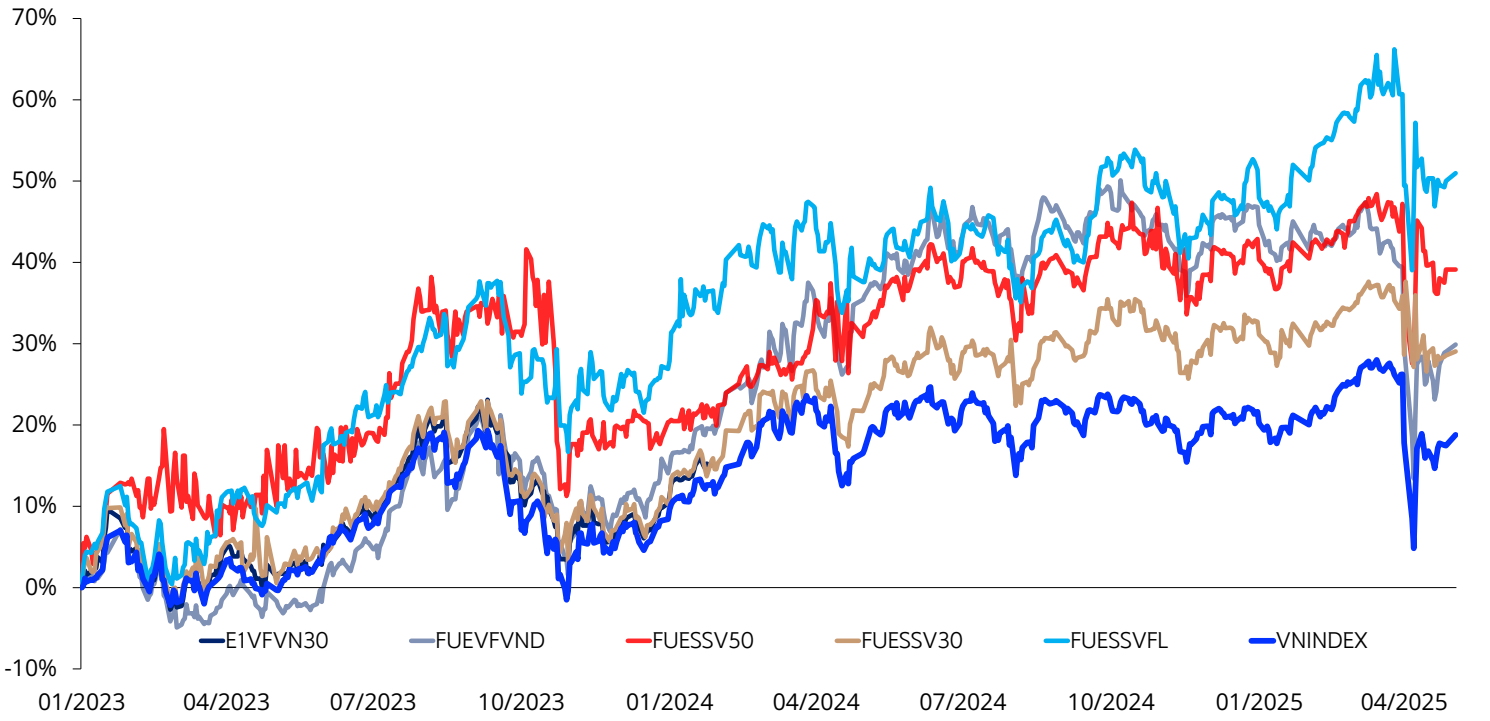
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ETF

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	36,900	-0.1%	10.6%	2.2%	332,000	12.2	
2	SSIAM VNX50 ETF	FUESSV50	30,340	-0.3%	9.1%	6.8%	9,600	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,160	4.5%	11.5%	5.9%	170,900	5.4	
4	DCVFMVN Diamond ETF	FUEVFVND	39,990	2.1%	8.4%	4.4%	132,400	5.2	
5	VinaCapital VN100 ETF	FUEVN100	26,500	0.2%	2.9%	3.8%	49,600	1.3	
6	SSIAM VN30 ETF	FUESSV30	25,950	-0.1%	6.0%	1.8%	18,200	0.5	
7	MAFN VN30 ETF	FUEMAV30	25,340	0.6%	11.3%	2.1%	51,400	1.3	
8	IPAAM VN100 ETF	FUEIP100	13,200	3.0%	2.3%	6.0%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,050	0.1%	10.5%	2.0%	2,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,780	0.2%	-1.5%	-0.2%	15,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,130	2.5%	9.2%	3.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,770	2.5%	8.6%	2.8%	30,800	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,840	4.6%	6.3%	10.0%	7,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,700	n.a	n.a	2.2%	700	0.0	
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	(39,032)	184,484	62.7	18.4	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	54.5	23.5	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	51.0	24.9	1.0	2.01	1.6	9.5	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	198,739	385,919	24.0	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	52.1	19.6	0.9	1.55	2.1	14.3	53.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	n.a	5,020	14,402	60.2	21.4	0.8	1.61	2.5	15.7	66.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(19,515)	(28,745)	61.8	21.0	1.0	1.77	2.5	15.5	70.3
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	-	-	55.7	56.0	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(55,410)	59.3	23.5	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	(27,989)	29.2	24.9	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)	44.3	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)	24.5	23.2	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	38.8	36.5	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	21.5	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

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