Thursday, January 15, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Correction pressure persists

▶ The index opened the trading session with a gap down of 10.74 points after the previous correction. Foreign investors continued their net selling for the third consecutive session after strong net buying in previous sessions. The market correction occurred when the index reached its historical peak, surpassing the 1,900 mark. During today's trading session, insurance stocks showed positive growth thanks to information related to interest rate adjustments.

▶ At the close of trading, the VN-Index decreased by 29.64 points (-1.56%), to 1,864.80 points; the HNX-Index decreased slightly by 0.16 points (-0.06%), to 253.16 points. Market liquidity during the correction remained above the 20-day average, reaching 44.3 trillion VND, corresponding to 1,415 million shares traded. Foreign investors net sold 809 billion VND, with the largest net selling value in MSN, VCI, and SSI. Conversely, VIC, VCB, and TCX were the stocks with net buying.

▶ VIC (-4.49%), VCB (-5.39%), and BID (-6.97%) were the three stocks that put pressure on the market. On the other hand, HDB (+6.87%), STB (+6.84%), and VNM (+4.87%) were the three stocks that curbed the market's decline today.

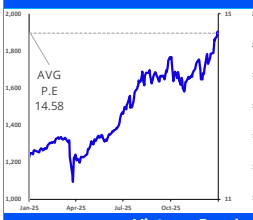
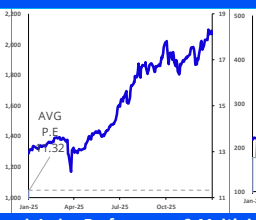
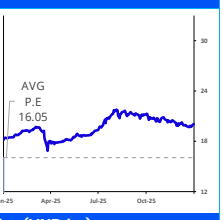
▶ Real estate, commercial services, and utilities were the sectors that had the most negative impact on the market today. Typical examples include VIC, VEF, and GAS.

▶ **Technical perspective:** The correction in the VN-Index mainly stemmed from pressure on large-cap stocks related to Vingroup and state-owned enterprises (SOEs), after a period of strong gains. After the trading session ended, the RSI index retreated from the overbought zone; profit-taking from strong growth stocks tended to shift to materials and consumer goods, while capital inflow into real estate remained weak. Overall, the market outlook remains positive as the index continues to trade above the MA50 line, supported by a healthy liquidity structure: increasing during rallies and narrowing during corrections.

Liquidity Trend: We expect the current "money spillover" effect to continue supporting the upward trend of the VN-Index. Maintaining high liquidity is a crucial foundation supporting the overall market's upward trend.

Industry Rotation: We expect a tactical shift in leading sectors. Our view leans towards a scenario where capital withdraws from overheated stock groups and moves into undervalued groups/stocks or those that have completed their accumulation phase.

From a statistical perspective, we track the percentage of stocks trading above their 50-day moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index has typically bottomed out when this percentage fluctuates between 30% and 40%. With the current figure at 40%, the data suggests significant upside potential for most stocks.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,865	-1.6	13.3	50.9	18.4	2.3	8,797,123
VN30 Index	2,047	-0.9	9.5	57.8	17.7	2.5	6,190,426
VN Midcap	2,281	0.6	6.9	24.3	15.5	1.6	1,237,110
VN Smallcap	1,501	0.5	2.2	6.3	13.4	1.0	284,110
HNX Index	253	-0.1	1.5	15.3	21.7	1.4	403,552
UpCom	126	1.0	6.4	36.6	12.1	1.6	666,618

Vietnam Sector Performance (VND bn)

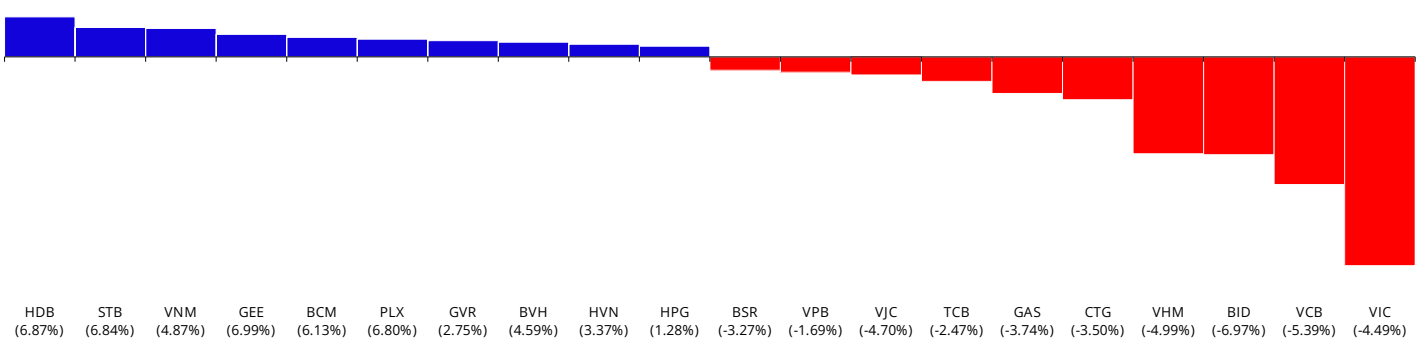
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.8	6.6	-3.4	1.3	34.6	4.4	167,322
Insurance	6.4	33.7	23.9	36.1	20.8	2.1	68,842
Real Estate	-3.5	9.9	-8.8	214.0	43.1	3.3	2,117,556
Technology	-0.8	5.2	3.9	-20.7	21.5	4.5	185,324
Oil & Gas	4.9	46.5	31.6	29.4	28.4	3.1	81,965
Financial Services	-0.8	12.6	11.3	45.2	17.5	1.9	267,511
Utilities	-2.2	40.9	22.2	38.8	26.3	2.6	395,860
Travel & Leisure	-0.8	5.7	1.8	63.7	20.4	15.3	201,612
Indus. Goods&Services	0.6	6.5	3.9	23.2	15.8	1.9	175,164
Per.& Household Goods	-0.1	8.1	3.4	1.1	14.1	1.8	59,848
Chemicals	2.2	22.8	27.6	12.2	22.6	2.1	244,367
Banks	-2.2	16.4	11.5	38.8	12.0	2.0	2,906,292
Car & Parts	0.0	-2.2	1.4	14.4	20.4	1.3	16,153
Basic Resources	1.3	6.2	6.2	21.3	19.0	1.6	260,782
Food & Beverage	1.4	9.6	8.6	17.2	22.7	2.9	493,328
Media	0.3	4.3	5.6	18.5	18.5	1.4	2,836
Cons. & Materials	0.7	0.9	5.5	18.3	19.8	1.6	152,549
Health Care	0.6	5.6	2.3	3.3	19.1	2.3	41,289

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	0.2	0.8	0.3	0.8	-9.1
USD/JPY	158	-0.1	1.0	2.0	4.8	1.1	1.2
USD/CNY	7	-0.1	-0.2	-1.1	-2.2	-0.3	-5.0
KRW/USD	1,466	0.1	0.9	-0.2	3.0	1.8	0.7
EUR/USD	1	0.1	0.2	1.0	0.1	0.9	-11.6
USD/VND	26,269	0.0	0.0	-0.2	-0.3	-0.1	3.5
WTI	59	-4.2	2.9	4.6	2.0	3.5	-25.8
Gasoline	237	29.5	34.7	36.9	29.2	39.0	9.8
Natural gas	3	2.8	-5.9	-20.1	6.3	-13.0	-21.5
Coal	109	1.3	2.0	0.5	5.0	1.4	-5.5
Gold	4,611	-0.3	3.0	7.1	9.6	6.8	71.0
China HRC	3,287	-0.1	-0.6	0.9	-1.0	0.5	-3.7

Sources: BloomBerg

Contributors to VN Index



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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. BCM – Industrial Park: Becamex has been assigned by the Ho Chi Minh City People's Committee to prepare a feasibility study report for the Chon Thanh – Bau Bang – An Binh – Cai Mep railway project, nearly 154 km long, with a total estimated investment of approximately VND 168,000 billion.

2. VNM – Food: On January 14th, VNM shares surged to VND 67,700/share, marking the second consecutive day of limit-up gains after SCIC announced it would not sell VNM shares as registered due to market fluctuations.

3. VHC – Seafood: Ms. Le Ngoc Tien, daughter of the Chairman of Vinh Hoan, successfully purchased 5.7 million VHC shares between January 7th and January 12th, 2026, increasing her ownership stake to 2.54% of the company's capital.

4. BID – Bank: BIDV plans to issue 264.07 million shares privately at a price of VND 38,900 per share, expected to raise approximately VND 10,272 billion from 33 professional investors including SCIC, Dragon Capital, KIM, SSIAM, and Manulife.

5. GEE – Electricity: GELEX Electric plans to pay a dividend for 2025 with a total rate of up to 130%, including 55% in cash and a 75% capital increase through share issuance, if approved by the General Meeting of Shareholders.

6. KLB – Banking: On January 15, 2026, over 582 million KLB shares of KienlongBank officially traded on the HOSE at a peak price of VND 17,600 per share, with an annual NIM of approximately 4%, an average ROE of 25%, and pre-tax profit of VND 2,323 billion.

7. VIC – Real Estate: Prime Minister Pham Minh Chinh commended Vingroup, Vinamilk, and TH True Milk for their green transformation and requested a pilot program to allocate emission quotas for the steel and electricity sectors immediately after the total quota for 2025-2026 is approved.

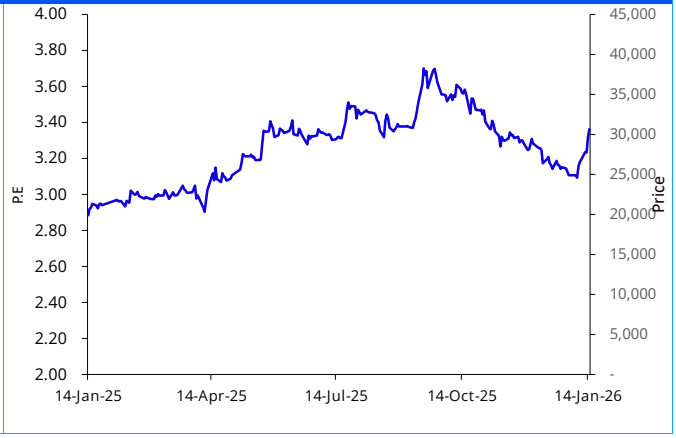
8. ITC – Real Estate: Intresco recently approved a resolution to purchase 10 million shares of Nha Nam A at VND 10,000 per share, totaling VND 100 billion, and is expected to hold 90.58% of the capital, becoming the parent company of the investor of the Phuoc Hoi Sea Pearl Apartment project.

9. LTG – Industry: Loc Troi Group appointed Mr. Tran Khanh Du as General Director effective January 12th and Mr. Bui Quang Phu as Chief Financial Officer, while dismissing Mr. Nguyen Tan Hoang from the position of General Director effective January 12th, 2026.

Stock of the day

Vietnam Airlines Corporation - HVN

HVN – Aviation: In 2025, Vietnam Airlines is expected to achieve record revenue of VND 123,000 billion, a 10% increase compared to 2024, and consolidated pre-tax profit of over VND 8,450 billion, the highest level in its 30 years of operation.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	1/14/2026	1/15/2026	1W AVG	20 days Trend
1	Insurance	51.9	234	285	187	
2	Basic Resources	22.1	1,762	2,263	1,854	
3	Food & Beverage	20.4	4,303	3,040	2,525	
4	Real Estate	11.6	5,610	6,799	6,094	
5	Chemicals	9.9	1,842	1,539	1,401	
6	Oil & Gas	-1.3	2,737	2,184	2,213	
7	Travel & Leisure	-1.5	536	488	495	
8	Retail	-2.9	1,043	868	894	
9	Financial Services	-3.2	5,983	5,237	5,413	
10	Banks	-5.5	11,951	12,017	12,714	
11	Construction & Materials	-10.8	1,902	1,460	1,637	
12	Industrial Goods & Services	-10.9	2,200	1,652	1,854	
13	Personal & Household Goods	-16.3	216	175	209	
14	Technology	-16.4	1,226	840	1,004	
15	Automobiles & Parts	-17.8	87	68	83	
16	Media	-20.4	27	16	21	
17	Utilities	-23.2	1,065	718	935	

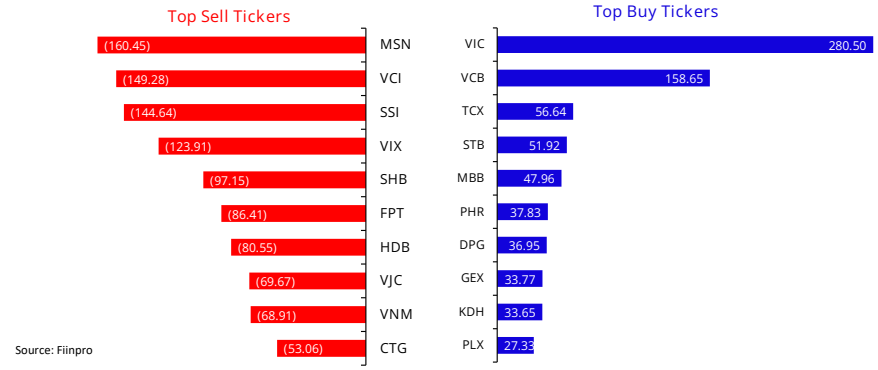
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	120,000	-5.0	-13.7	200.0	345.8	2279.9	
VCB	Vietcombank	Banks	71,900	-5.4	12.9	18.7	600.1	1696.9	
VIX	VIX Securities	Financial Services	25,100	1.6	14.1	167.6	91.5	1770.9	
CTG	VietinBank	Banks	40,000	-3.5	4.7	54.3	193.0	1135.3	
TCB	Techcombank	Banks	35,600	-2.5	-1.1	48.2	84.6	973.7	
MBB	MBBank	Banks	27,250	0.4	2.4	66.3	55.7	940.0	
HPG	Hoa Phat Group	Basic Resources	27,600	1.3	4.5	24.3	20.9	1709.7	
MSN	Masan Group	Food & Beverage	81,000	0.5	3.4	15.7	60.3	737.6	
SSI	SSI Securities	Financial Services	32,650	-2.1	6.9	41.1	16.3	1386.7	
VCI	Vietcap Securities	Financial Services	34,850	-1.8	2.5	7.3	34.6	399.1	
SHB	SH Bank	Banks	16,500	-1.2	-0.6	109.6	6.3	1369.5	
MWG	Mobile World Investment	Retail	84,000	-2.3	-4.0	39.7	6.3	648.3	
GEX	Gelex Group JSC	Industrial Goods & Services	42,200	1.7	0.5	140.1	4.0	476.1	
VND	VNDIRECT	Financial Services	20,800	1.0	5.1	70.3	0.8	509.1	
DIG	DIC Corp	Real Estate	16,500	-1.2	-2.9	1.0	-56.2	225.7	

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	223,600	7.0	5.5	-8.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,000	2.8	12.8	12.0	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,300	-1.6	2.9	10.8	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	50,100	2.5	9.7	17.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,000	-2.5	4.4	10.3	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	0.8	3.1	0.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,000	0.0	0.0	5.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,250	-0.5	2.0	2.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,200	0.0	0.0	-1.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,700	-0.4	-3.1	-4.5	-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
1/15/2026	3715.99096	4557.818359	-841.8
1/14/2026	4523.54477	4986.403974	-462.9
1/13/2026	4479.77889	4962.436494	-482.7
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

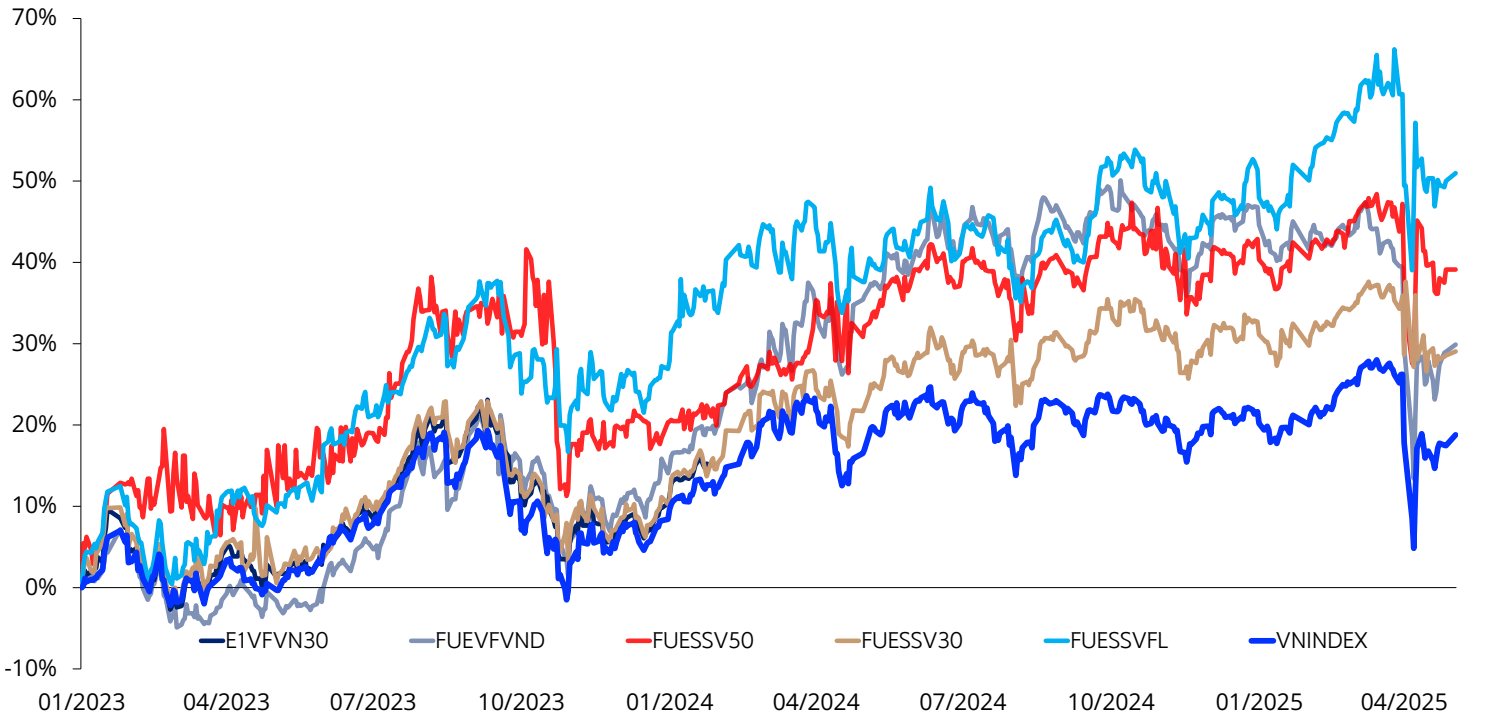
Shinhan Securities

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	36,300	-1.1%	8.9%	0.6%	1,429,400	51.5	
2	SSIAM VNX50 ETF	FUESSV50	30,000	-1.4%	8.0%	5.6%	6,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,100	0.6%	13.3%	5.7%	141,300	4.5	
4	DCVFMVN Diamond ETF	FUEVFVND	39,100	-0.7%	7.8%	2.1%	793,800	30.9	
5	VinaCapital VN100 ETF	FUEVN100	26,300	-1.5%	3.3%	3.1%	87,700	2.3	
6	SSIAM VN30 ETF	FUESSV30	25,870	-0.4%	8.4%	1.5%	19,000	0.5	
7	MAFN VN30 ETF	FUEMAV30	24,930	-1.1%	10.2%	0.5%	10,900	0.3	
8	IPAAM VN100 ETF	FUEIP100	13,090	0.0%	3.1%	5.1%	4,300	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	13,870	-0.6%	10.5%	0.7%	1,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,700	-1.9%	2.1%	-0.7%	3,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,910	-2.4%	7.9%	1.9%	4,700	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,510	0.0%	8.3%	1.2%	4,600	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,990	2.2%	7.0%	11.0%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,550	n.a	n.a	1.2%	2,800	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	(88,209)	125,703	59.6	18.4	1.0	1.68	2.4	15.2	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	5,620	5,620	55.4	23.5	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	2,915	38,429	51.6	24.9	1.0	1.95	1.6	9.8	83.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	202,539	290,352	21.9	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	52.5	19.7	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	60.7	21.3	0.8	1.60	2.5	15.8	66.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(19,515)	(28,745)	59.6	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	-	-	54.0	55.9	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(55,410)	60.2	23.5	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	-	27.7	25.0	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)	42.1	25.7	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)	23.3	23.2	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	41.4	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	21.7	25.6	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	20.8	32.2	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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and