Friday, January 16, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign investors' net selling pressure

▶ The index opened the trading session with a 10.34-point gain after the recovery at the end of the previous session. Foreign investors continued their net selling streak for the fourth 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. Insurance stocks continued to show positive growth thanks to information related to interest rate adjustments.

▶ At the close of trading, the VN-Index increased by 14.33 points (+0.77%), reaching 1,879.13 points; the HNX-Index decreased by 0.88 points (-0.35%), to 252.28 points. Market liquidity during the recovery session, at times touching the 1,900 mark, remained positive above the 20-day average, reaching 39.2 trillion VND, corresponding to 1,250 million shares traded. Foreign investors net sold VND 1,126 billion, with the largest net selling value in PNJ, VIX, and VRE. Conversely, FPT, VIC, and BCM were the stocks with net buying.

▶ VIC (+4.51%), VHM (+3.42%), and FPT (+6.90%) were the three stocks that supported the market. On the other hand, GAS (-3.11%), MCH (-3.03%), and GVR (-3.88%) were the three stocks that hampered the market's recovery today.

▶ Real estate, technology, and essential aviation sectors were the most negatively impacted sectors today. Notable examples include VIC, FPT, and MWG.

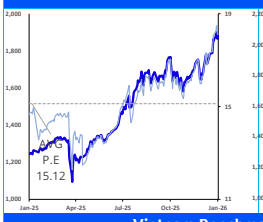
▶ **Technical perspective:** The market surged during the session, at one point approaching VND 1,900; however, profit-taking pressure in the afternoon caused many stocks to reverse and narrow their gains. Nevertheless, the VN-Index successfully recorded a 14-point increase, largely due to the contribution of the VIC-VHM duo. Overall, the market outlook remains positive as the index continues to trade above the MA50 line, supported by a healthy liquidity structure: increasing during upward movements and narrowing during corrective sessions. We believe that intraday fluctuations are necessary as the market continues to move towards new highs. The Securities and Technology sectors attracted significant capital inflows today.

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.

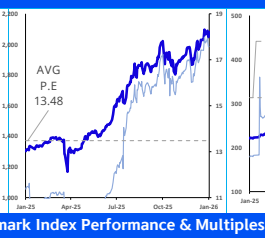
Industry Rotation: We expect a tactical shift towards leading sectors. Our view leans towards a scenario where capital is withdrawing from overheated stock groups and shifting to undervalued groups/stocks or those that have completed their accumulation phase.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index usually confirms a bottom when this percentage fluctuates between 30% and 40%. With the current figure above 50%, the data suggests significant growth potential for most stocks.

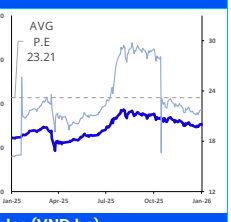
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,879	0.8	11.9	51.3	18.1	2.2	8,659,683
VN30 Index	2,080	1.6	8.9	59.6	17.6	2.4	6,045,132
VN Midcap	2,278	-0.1	3.4	23.4	15.6	1.6	1,249,294
VN Smallcap	1,504	0.2	0.8	6.2	13.4	1.0	285,834
HNX Index	252	-0.3	-1.1	14.2	21.7	1.4	405,478
UpCom	127	0.8	7.4	37.5	12.1	1.6	674,823

Vietnam Sector Performance (VND bn)

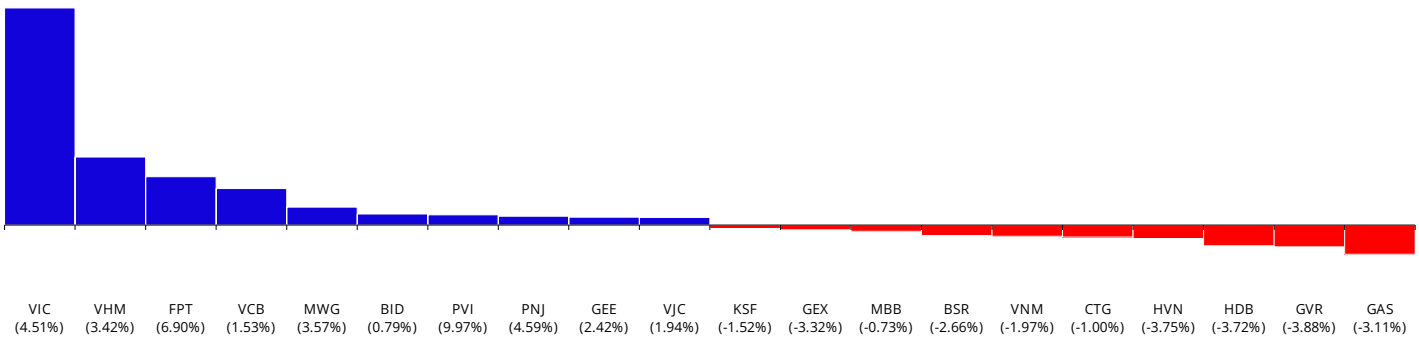
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.0	10.9	0.4	1.4	36.0	4.6	173,962
Insurance	0.5	34.3	24.4	34.4	20.9	2.1	69,155
Real Estate	3.3	13.5	-5.8	223.7	44.5	3.4	2,186,826
Technology	6.5	12.1	10.7	-17.1	22.9	4.8	197,454
Oil & Gas	0.2	46.8	31.8	28.8	28.4	3.2	82,136
Financial Services	-0.2	12.4	11.1	44.6	17.4	1.9	266,857
Utilities	-1.7	38.5	20.1	36.7	25.9	2.5	389,145
Travel & Leisure	-0.9	4.8	0.9	60.2	20.2	15.1	199,886
Indus. Goods&Services	-0.4	6.1	3.6	21.8	15.7	1.9	174,517
Per.& Household Goods	3.9	12.3	7.4	4.6	14.7	1.9	62,174
Chemicals	-2.9	19.2	23.8	8.0	21.9	2.0	237,214
Banks	0.1	16.5	11.6	38.0	12.0	2.0	2,907,921
Car & Parts	-0.2	-2.5	1.2	13.1	20.3	1.3	16,119
Basic Resources	0.1	6.3	6.3	20.5	19.0	1.6	260,956
Food & Beverage	-0.7	8.9	7.8	16.6	22.5	2.8	489,933
Media	-0.7	3.6	4.9	-9.5	18.3	1.4	2,816
Cons. & Materials	-1.0	-0.1	4.5	16.3	19.6	1.6	151,016
Health Care	0.8	6.4	3.1	3.8	19.3	2.3	41,616

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.1	1.1	0.9	0.9	-8.9
USD/JPY	158	-0.3	0.1	2.2	5.1	0.9	1.9
USD/CNY	7	0.0	-0.1	-1.0	-2.2	-0.3	-4.9
KRW/USD	1,473	0.3	1.0	0.0	4.0	2.3	1.0
EUR/USD	1	-0.1	0.2	1.1	0.6	1.1	-11.4
USD/VND	26,268	0.0	0.0	-0.3	-0.3	-0.1	3.5
WTI	60	1.3	1.4	8.4	4.3	4.4	-23.8
Gasoline	237	32.9	33.1	41.0	30.9	39.0	11.7
Natural gas	3	1.9	0.5	-18.0	8.4	-13.6	-25.2
Coal	108	-0.6	0.9	-0.2	2.4	0.8	-5.3
Gold	4,610	-0.1	2.2	7.2	6.6	6.7	69.8
China HRC	3,297	0.3	0.2	1.3	-0.2	0.8	-3.7

Sources: BloomBerg

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Stock Feeds

Highlight News

1. POM – Steel: Vietnam Steel Trading and Manufacturing Company Limited, the largest shareholder of Pomina, registered to sell 7.5 million POM shares from January 19th to February 13th to fulfill debt repayment obligations, expected to reduce its ownership to 49.8%.

2. VCB – Bank: Vietcombank's VCB12501 bond issue was rated "AAA" with a "Stable" outlook by FiinRatings on December 11, 2025, with an issuance value of VND 2,000 billion, a 2-year term, and a fixed interest rate of 5.80% per annum.

3. AGR – Bank: In 2025, Agribank's total outstanding loans to the economy will reach nearly VND 2 trillion, a 1.6-fold increase compared to 2020; the non-performing loan ratio will decrease to 1.21% by December 31, 2025.

4. HSG – Steel: In the 2025–2026 period, Hoa Sen will restructure and specialize its business segments. Net revenue for the 2024–2025 fiscal year is projected at VND 36,538 billion, a 7% year-on-year decrease, while after-tax profit is expected to reach VND 732 billion, a 42% year-on-year increase.

5. FPT – Technology: On January 16th, FPT shares surged to the ceiling price, rising 6.9% to VND 105,300 per share with over 20 million shares traded, valued at over VND 2,100 billion, returning to the ceiling price after a prolonged correction period.

6. DIG – Real Estate: MBS Securities sold 518,500 DIG shares belonging to the family of the Chairman of DIC Corp on January 12th, generating approximately VND 7.5 billion; previously, in April, this family had a total of 32 million DIG shares sold through forced liquidation.

7. CTG – Bank: VietinBank registered to sell all 19.6 million SGP shares in Saigon Port Joint Stock Company through order matching from January 19th to February 13th, expected to generate approximately VND 578.7 billion based on the closing price on January 15th.

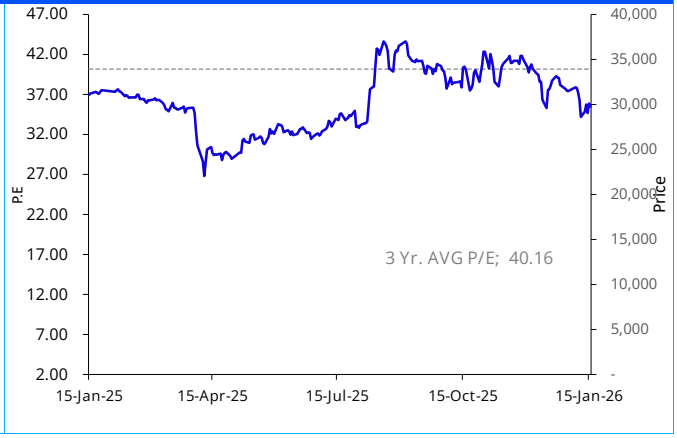
8. DXG – Real Estate: Dragon Capital sold a total of 1.45 million DXG shares on January 12th, 2026, reducing its ownership stake in Dat Xanh Group from 9.972% to 8.9416%.

9. DSC – Securities: DSC Securities elected Mr. Pham Quang Hung as an independent member of the Board of Directors for the 2022-2027 term and finalized the plan to issue 5 million ESOP shares at VND 10,000 per share.

Stock of the day

Khang Dien House Investment and Business JSC - KDH

KDH – Real Estate: VOF Investment Limited, a subsidiary of VinaCapital, registered to purchase 10 million KDH shares from January 20th to February 13th, 2026, expected to spend approximately VND 300 billion, thereby increasing its ownership stake to 0.89% of the charter capital.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	1/15/2026	1/16/2026	1W AVG	20 days Trend
1	Personal & Household Goods	116.1	175	639	296	
2	Technology	100.1	840	2,667	1,333	
3	Insurance	66.0	285	386	233	
4	Retail	21.8	868	1,202	987	
5	Health Care	16.4	34	50	43	
6	Food & Beverage	8.7	3,040	3,071	2,825	
7	Basic Resources	5.8	2,263	2,187	2,066	
8	Media	-3.8	16	20	21	
9	Utilities	-7.8	718	861	934	
10	Oil & Gas	-8.4	2,184	2,113	2,308	
11	Industrial Goods & Services	-12.0	1,652	1,667	1,894	
12	Construction & Materials	-15.9	1,460	1,267	1,507	
13	Travel & Leisure	-16.6	488	384	460	
14	Financial Services	-19.3	5,237	4,607	5,713	
15	Automobiles & Parts	-19.7	68	57	71	
16	Chemicals	-22.3	1,539	1,084	1,394	
17	Real Estate	-33.0	6,799	3,633	5,423	

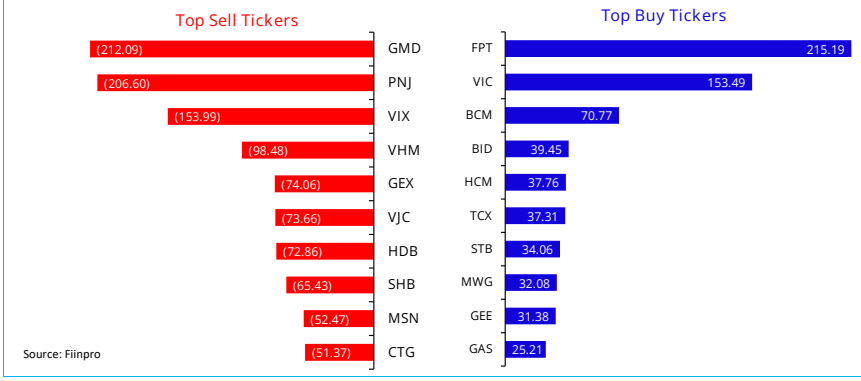
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MSN	Masan Group	Food & Beverage	81,400	0.5	6.4	16.3	183.7	1305.5	
VCB	Vietcombank	Banks	73,000	1.5	7.4	20.5	306.5	985.4	
CTG	VietinBank	Banks	39,600	-1.0	-2.8	52.8	124.7	870.6	
HPG	Hoa Phat Group	Basic Resources	27,600	0.0	5.3	24.3	29.4	1829.5	
VIX	VIX Securities	Financial Services	24,700	-1.6	15.4	163.3	35.2	1250.9	
VHM	Vinhomes	Real Estate	124,100	3.4	-11.4	210.3	40.3	717.7	
SSI	SSI Securities	Financial Services	32,650	0.0	7.6	41.1	11.7	1332.2	
VCI	Vietcap Securities	Financial Services	34,700	-0.4	3.4	6.8	33.9	397.2	
MWG	Mobile World Investment	Retail	87,000	3.6	1.2	44.7	8.1	659.0	
GEX	Gelex Group JSC	Industrial Goods & Services	40,800	-3.3	3.9	132.1	-1.6	450.3	
MBB	MBBank	Banks	27,050	-0.7	-0.9	65.1	-8.2	554.5	
VND	VNDIRECT	Financial Services	20,500	-1.4	6.2	67.8	-30.6	350.9	
TCB	Techcombank	Banks	35,800	0.6	-2.3	49.1	-34.7	344.5	
DIG	DIC Corp	Real Estate	16,150	-2.1	0.9	-1.2	-60.1	205.5	
SHB	SH Bank	Banks	16,350	-0.9	-0.9	107.7	-24.9	967.8	

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	229,000	2.4	11.7	-6.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,000	0.0	16.7	12.0	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,500	1.6	2.9	12.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	49,100	-2.0	7.2	15.0	2.2	42.25	
DGW	Digiworld Corporation	Retail	46,000	7.0	9.5	17.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,650	1.9	5.0	1.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,000	0.0	1.1	5.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,100	-1.5	0.5	1.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,400	2.0	2.5	1.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,300	2.2	6.0	-2.4	-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
1/16/2026	3293.1648	4420.028687	-1,126.9
1/15/2026	3715.99096	4557.819843	-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

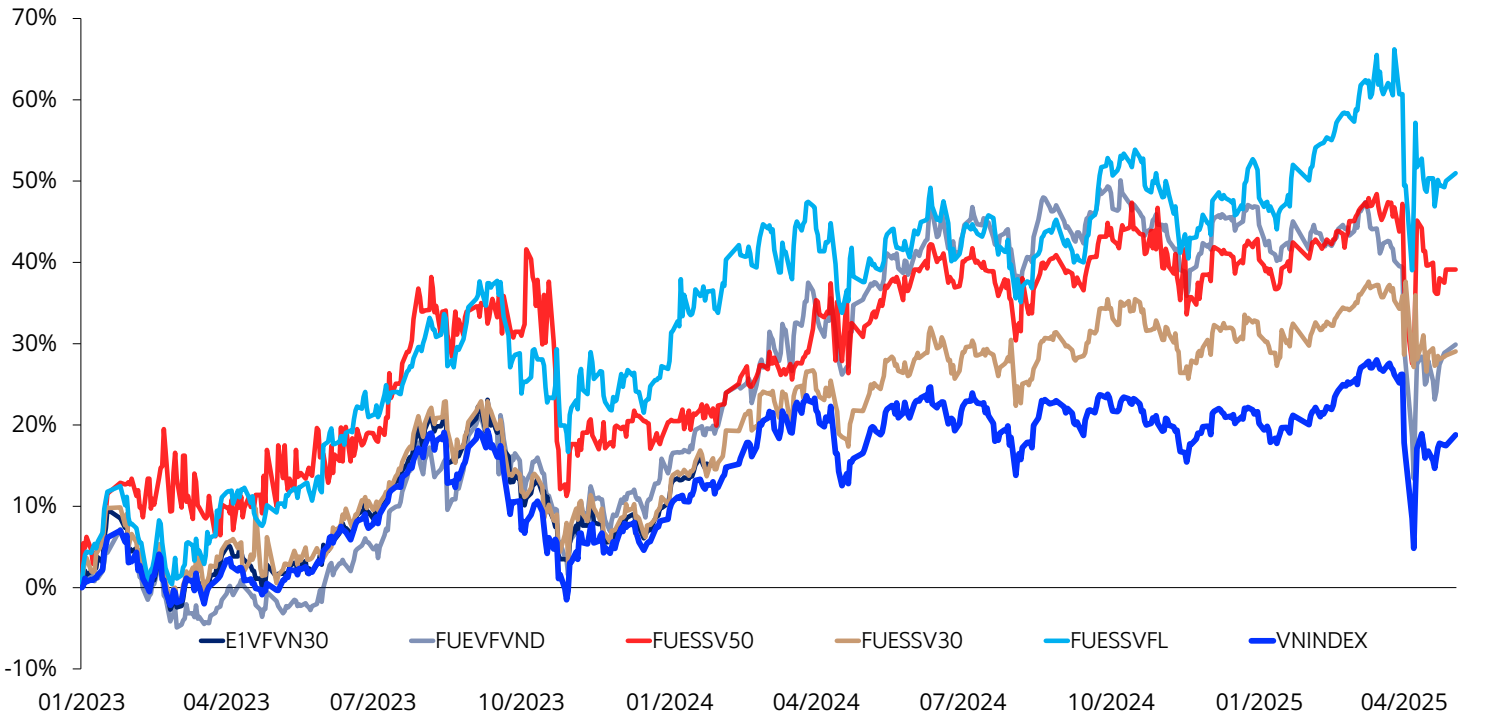
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ETF

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	36,870	1.6%	8.8%	2.2%	334,700	12.3	
2	SSIAM VNX50 ETF	FUESSV50	30,380	1.3%	7.0%	6.9%	7,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,650	-1.4%	7.8%	4.2%	77,100	2.5	
4	DCVFMVN Diamond ETF	FUEVFVND	39,700	1.5%	6.4%	3.7%	517,900	20.5	
5	VinaCapital VN100 ETF	FUEVN100	26,700	1.5%	3.4%	4.6%	204,000	5.4	
6	SSIAM VN30 ETF	FUESSV30	26,030	0.6%	7.3%	2.1%	18,300	0.5	
7	MAFN VN30 ETF	FUEMAV30	25,400	1.9%	8.9%	2.4%	10,500	0.3	
8	IPAAM VN100 ETF	FUEIP100	13,200	0.8%	2.3%	6.0%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,210	2.5%	9.4%	3.2%	4,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,000	2.0%	3.4%	1.3%	14,200	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,200	1.6%	7.9%	3.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,770	1.6%	7.0%	2.8%	25,800	0.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,990	0.0%	4.6%	11.0%	7,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,880	n.a	n.a	3.5%	900	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	(84,904)	129,248	61.9	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	56.7	23.2	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	49.0	24.9	1.0	1.95	1.6	9.9	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	198,916	262,487	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	-	-	54.2	19.4	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	61.4	21.2	0.8	1.61	2.5	15.6	65.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(19,515)	(28,745)	62.7	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	-	-	55.5	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)	63.0	23.6	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	-	30.7	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)	44.4	25.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(16,017)	(37,602)	24.3	23.1	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	42.1	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	24.4	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	0.0	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	32.1	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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