Monday, January 19, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VNIndex is approaching the 1,900

▶ The index opened the trading session with a gap up of 15.66 points after the recovery from the end of the previous session. Foreign investors returned to net buying after four consecutive sessions of strong net selling. The market approached the 1,900 mark with fluctuations during the trading session and a decrease in liquidity at the peak.

▶ At the close of trading, the VN-Index increased by 17.46 points (+0.93%), reaching 1,896.59 points; the HNX-Index increased by 2.67 points (+1.06%), to 254.95 points. Market liquidity decreased for the second consecutive session, even though the index was approaching the 1,900 mark, but remained below the 20-day average, reaching 41.0 trillion VND, corresponding to 1,332 million shares traded. Foreign investors net bought 505 billion VND, with the largest net buying value in GAS, CTG, and PLX. Conversely, HCM, VRE, and MSN were typical net selling stocks.

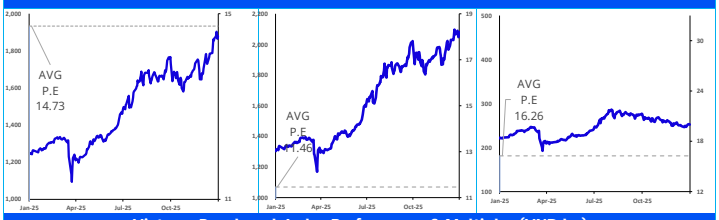
▶ VIC (+1.31%), GAS (+6.01%), and GVR (+5.85%) were the three stocks that boosted the market's upward momentum. Conversely, HVN (-4.07%), VCB (-0.41%), and MSN (-1.47%) were the three stocks that hampered the market's gains today.

▶ Telecommunications services, real estate, and raw materials were the sectors that had the most negative impact on the market today. Typical examples include VGI, VIC, and GVR.

▶ **Technical perspective:** In the context of the ongoing 14th Party Congress, market liquidity slightly decreased due to cautious investor sentiment. However, we expect cash flow to improve soon after the new leadership is finalized. The history of previous General Meetings shows that clarity in policy direction has always been the "trigger" that boosts market sentiment and activates upward momentum. This period is also a pivotal time as businesses begin to reveal their profit outlook for 2025 and growth targets for 2026. Although the VN-Index is trading in historical levels with the RSI indicator entering the overbought zone, the upward trend remains firmly maintained thanks to persistent demand from foreign investors and widespread consensus across industry groups.

Regarding liquidity trends: We expect the "money spillover" effect to continue driving the VN-Index's upward momentum. Maintaining high liquidity is a crucial foundation supporting the upward trend of the entire market.

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% and peaks around 60-70%. With the current figure above 50%, the data shows that there is still room for growth for most stocks.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,897	0.9	11.3	51.8	18.2	2.2	8,734,544
VN30 Index	2,094	0.7	8.3	59.4	17.8	2.5	6,120,324
VN Midcap	2,297	0.9	3.8	23.6	15.6	1.6	1,249,710
VN Smallcap	1,507	0.2	1.4	5.5	13.4	1.0	286,292
HNX Index	255	1.1	0.4	14.6	21.7	1.4	406,003
UpCom	126	-0.6	5.8	35.7	12.1	1.6	678,083

Vietnam Sector Performance (VND bn)

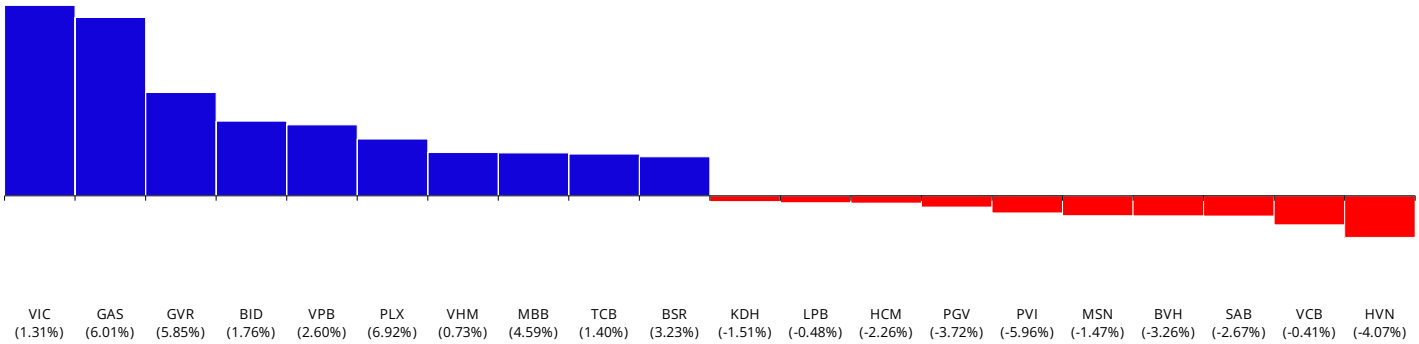
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	10.4	0.0	1.4	35.8	4.6	173,247
Insurance	-2.9	30.4	20.9	30.7	20.3	2.1	67,166
Real Estate	1.1	14.7	-4.8	228.1	44.9	3.5	2,210,032
Technology	0.3	12.5	11.0	-17.3	23.0	4.8	198,032
Oil & Gas	5.8	55.4	39.5	36.5	30.1	3.3	86,932
Financial Services	0.6	13.0	11.7	45.9	17.5	1.9	268,400
Utilities	3.4	43.2	24.2	40.5	25.2	2.6	402,420
Travel & Leisure	-1.6	3.1	-0.7	58.5	19.7	14.9	196,620
Indus. Goods&Services	0.1	6.2	3.6	21.9	15.6	1.9	174,660
Per.& Household Goods	3.6	16.4	11.3	8.1	15.1	1.9	64,407
Chemicals	3.5	23.4	28.2	11.9	22.7	2.1	245,556
Banks	0.8	17.4	12.5	38.8	11.7	2.0	2,931,393
Car & Parts	0.1	-2.3	1.3	13.4	23.7	1.3	16,137
Basic Resources	0.3	6.6	6.6	21.1	19.1	1.6	261,709
Food & Beverage	-0.2	8.6	7.6	16.1	22.4	2.8	488,732
Media	0.7	4.3	5.6	-9.3	18.5	1.4	2,837
Cons. & Materials	1.3	1.2	5.8	18.9	19.1	1.6	152,982
Health Care	0.9	7.3	4.1	4.7	19.5	2.3	41,990

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	0.3	0.6	0.8	0.9	-9.3
USD/JPY	158	-0.1	-0.1	0.1	4.8	0.8	1.5
USD/CNY	7	-0.1	-0.1	-1.1	-2.2	-0.4	-4.3
KRW/USD	1,474	-0.1	0.4	-0.3	3.8	2.4	2.3
EUR/USD	1	-0.2	0.4	0.7	0.2	1.0	-10.4
USD/VND	26,261	0.0	0.0	-0.2	-0.3	-0.1	3.7
WTI	59	-0.8	-0.9	4.0	2.4	2.6	-24.3
Gasoline	237	32.8	32.2	38.8	29.0	39.0	12.2
Natural gas	3	11.2	1.3	-13.4	14.8	-6.3	-12.6
Coal	109	0.4	1.4	0.2	4.1	1.3	-5.1
Gold	4,666	1.5	1.5	7.5	7.1	8.0	72.3
China HRC	3,290	-0.2	-0.1	0.6	-0.5	0.6	-4.2

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. 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.

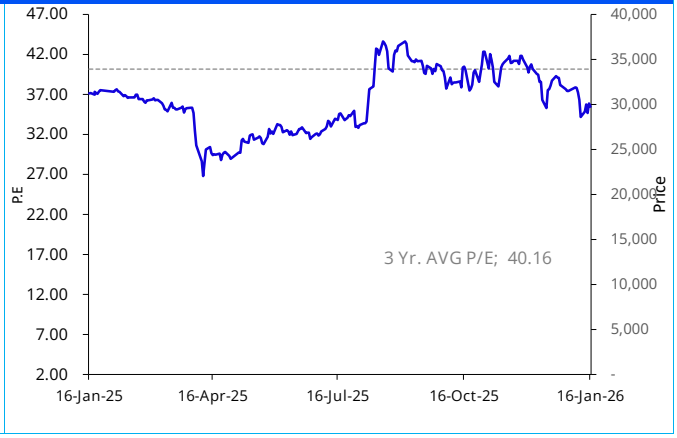
8. DXG – Real Estate: Dragon Capital sold a total of 1.45 million DXG shares on January 12th, 2026, reducing its ownership stake in Dat Xanh Group from 9.972% to 8.9416%.

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	1/18/2026	1/19/2026	1W AVG	20 days Trend
1	Personal & Household Goods	20.8	639	401	332	
2	Technology	12.2	2,667	1,654	1,474	
3	Health Care	0.2	50	40	40	
4	Construction & Materials	-15.9	1,267	1,250	1,487	
5	Utilities	-22.8	861	669	867	
6	Media	-22.9	20	15	20	
7	Real Estate	-23.2	3,633	3,797	4,944	
8	Insurance	-23.8	386	182	238	
9	Basic Resources	-25.1	2,187	1,363	1,820	
10	Food & Beverage	-25.2	3,071	2,202	2,944	
11	Travel & Leisure	-25.9	384	315	426	
12	Financial Services	-27.7	4,607	3,854	5,327	
13	Chemicals	-28.0	1,084	973	1,351	
14	Oil & Gas	-28.5	2,113	1,582	2,214	
15	Automobiles & Parts	-32.7	57	45	67	
16	Industrial Goods & Services	-34.6	1,667	1,224	1,873	
17	Banks	-37.5	7,719	6,412	10,255	

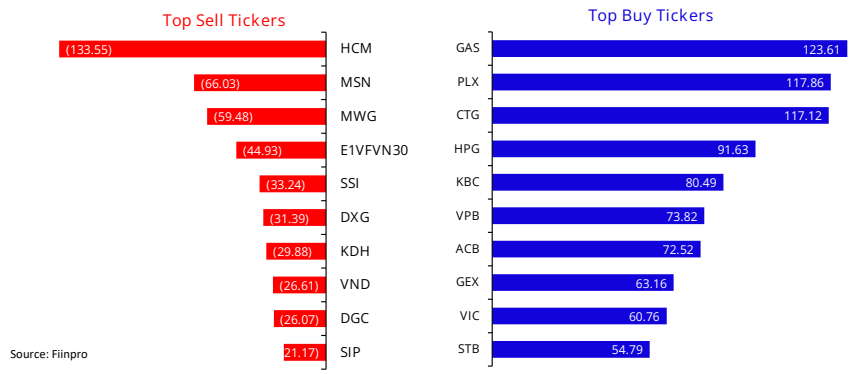
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	26,000	5.3	13.8	177.2	89.4	1752.1	
VCB	Vietcombank	Banks	72,700	-0.4	0.0	20.0	145.5	594.9	
CTG	VietinBank	Banks	40,000	1.0	-3.6	54.3	39.6	540.8	
MBB	MBBank	Banks	27,500	1.7	-2.5	67.9	23.7	747.1	
VHM	Vinhomes	Real Estate	125,000	0.7	-4.0	212.5	27.6	652.6	
MSN	Masan Group	Food & Beverage	80,200	-1.5	2.0	14.6	9.7	504.6	
GEX	Gelex Group JSC	Industrial Goods & Services	41,500	1.7	2.5	136.1	-13.4	396.5	
VCI	Vietcap Securities	Financial Services	34,800	0.3	-2.9	7.1	-23.3	227.5	
TCB	Techcombank	Banks	36,300	1.4	-4.5	51.2	-31.7	360.5	
VND	VNDIRECT	Financial Services	20,550	0.2	-0.5	68.2	-45.2	276.7	
HPG	Hoa Phat Group	Basic Resources	27,700	0.4	0.7	24.7	-20.1	1129.5	
SHB	SH Bank	Banks	16,500	0.9	-2.9	109.6	-23.9	980.9	
MWG	Mobile World Investment	Retail	86,700	-0.3	-0.9	44.2	-56.9	263.1	
DIG	DIC Corp	Real Estate	16,250	0.6	-2.1	-0.6	-81.2	97.0	
SSI	SSI Securities	Financial Services	32,650	0.0	0.6	41.1	-35.7	766.8	

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	0.0	9.3	-6.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,300	0.7	9.9	12.8	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,500	0.0	-1.6	12.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	47,700	-2.9	3.2	11.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	46,150	0.3	5.6	18.3	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,550	-0.7	3.8	1.1	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,990	-0.1	1.0	5.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,000	-1.0	-1.0	0.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,800	3.8	6.4	4.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,500	-2.8	-3.2	-5.2	-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
1/19/2026	11681.4276	11179.43557	502.0
1/16/2026	3293.1648	4420.031343	-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

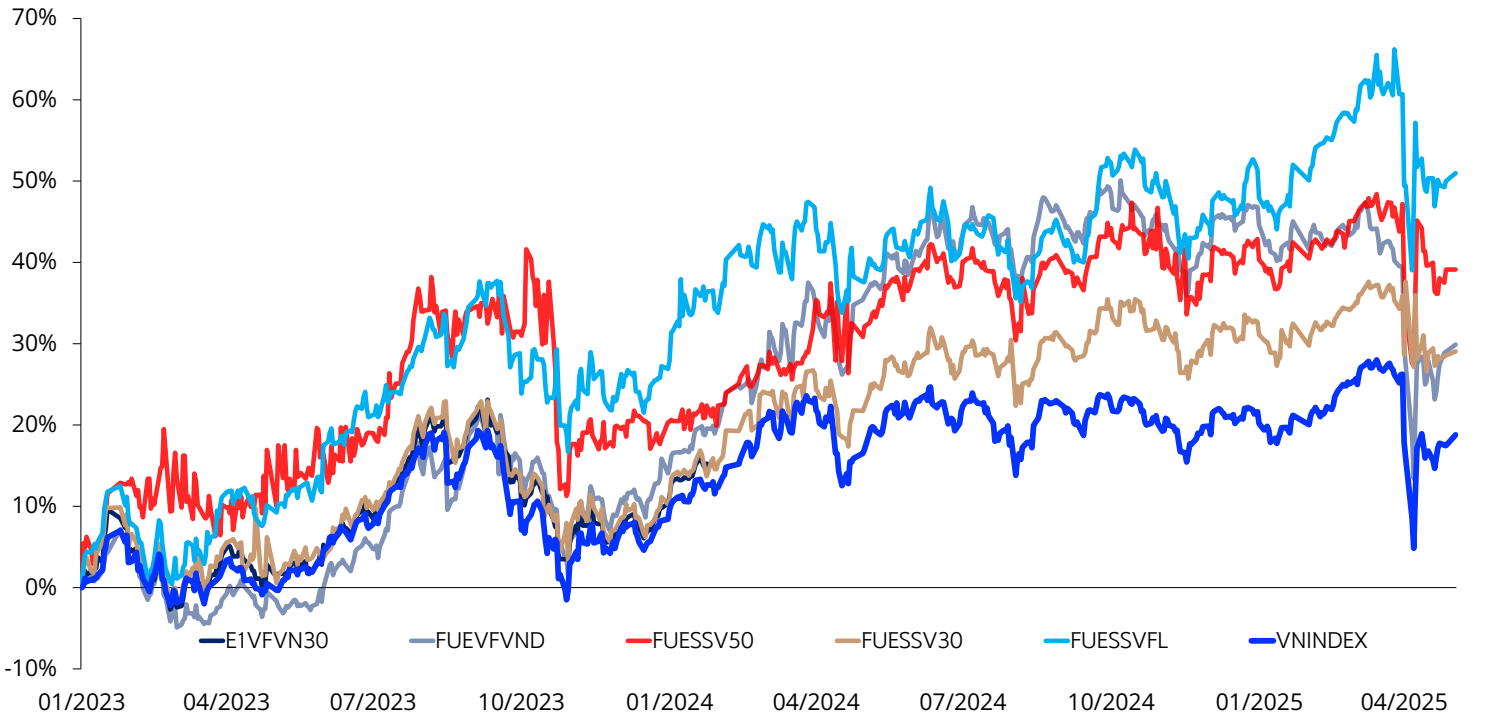
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ETF

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	37,000	0.4%	8.8%	2.5%	2,294,900	84.5	
2	SSIAM VNX50 ETF	FUESSV50	30,400	0.1%	8.2%	7.0%	5,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,990	1.1%	8.7%	5.4%	22,600	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	40,060	0.9%	7.7%	4.6%	178,700	7.2	
5	VinaCapital VN100 ETF	FUEVN100	26,780	0.3%	4.7%	4.9%	45,300	1.2	
6	SSIAM VN30 ETF	FUESSV30	26,190	0.6%	9.1%	2.7%	31,000	0.8	
7	MAFN VN30 ETF	FUEMAV30	25,380	-0.1%	8.4%	2.3%	2,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,200	0.0%	8.6%	6.0%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,230	0.1%	8.6%	3.3%	4,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	-1.3%	1.0%	-0.1%	3,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,260	0.3%	6.6%	3.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,900	0.8%	7.6%	3.6%	3,700	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,760	-1.4%	6.1%	9.4%	7,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,990	n.a	n.a	4.2%	100	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	(88,280)	139,949	61.4	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	54.7	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	-	38,429	50.3	24.9	1.0	1.96	1.6	9.8	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	195,378	254,350	23.8	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	52.9	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	58.2	21.3	0.8	1.58	2.5	15.9	66.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(19,515)	(28,745)	60.0	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	-	-	55.3	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)	63.2	23.6	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	-	28.0	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)	44.9	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)	23.8	23.1	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	39.6	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	23.3	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

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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