

Daily report

Market Summary:

A challenging start

► The market started 2026 in the green; however, the general stock landscape was not very positive. The current characteristic remains high divergence, as gains were almost entirely concentrated in the VinGroup duo including VIC-VHM and the Oil & Gas group, while other sectors recorded a losing session, especially the Securities group with many representatives such as SSI, VCI, VIX... all decreasing by over 3%. Liquidity showed improvement as matching volume surged above the 20-session average.

► At the end of the trading session, the VN-Index increased by 3.91 points (+0.22%), closing at 1,788.40 points; the HNX-Index decreased by 2.03 points (-0.82%), reaching 246.74 points. Total market liquidity reached 28 trillion VND, corresponding to more than 988 million shares traded. Foreign investors still recorded a net selling session, with a net value of 735 billion VND, in which prominent net selling values were recorded in VIC (-182 billion VND), VIX (-158 billion VND), and FPT (-105 billion VND). On the other side, typical net buying included STB, VRE, PVD...

► VHM (+6.94%), VIC (+2.06%), and GAS (+6.91%) were the three stocks that contributed the most to supporting the index. On the contrary, VPB (-2.62%), GEE (-6.72%), and LPB (-3.11%) were the three symbols that took away the most points from the market.

► Real Estate, Utilities, and Telecommunications Services were the three industry groups that recorded the largest contributions to supporting the index in today's trading session. Typical representatives were VHM, GAS, and VGI.

► **Technical perspective:** VN-Index experienced strong volatility as the index approached the resistance zone of 1,780 – 1,800 points. Liquidity remained at a moderate level with cautious cash flow; the market moved stably within short-term fluctuations, and there were no signs of large-scale capital exit. Signals from the MACD continue to support the recovery phase; however, profit-taking pressure at the resistance level may cause short-term volatility, with the market's nearest support level around 1,730 points.

Base-case Scenario: The market has recovered positively and climbed above 1,700 (temporarily escaping the 1,600 – 1,700 sideways range) with improved liquidity, broadening market breadth, and the return of foreign investors. However, the market will face certain resistance as it nears its old peak and may see fluctuations around 1,800 before cash flow improves further following the conclusion of the Party Congress in early 2026.

Negative-case Scenario: Downward momentum continues to increase with rising trading volume on the sell side, and no "bottom-fishing" demand appears around the 1,600 – 1,650 level. In this scenario, the market could continue toward the 1,500 support zone and even lower price ranges for testing.

Strategy: Investors should carefully select stocks as the VN-Index score is heavily influenced by the performance of the VIC group. Medium and long-term investors can begin partial disbursements in stock groups with strong business results and attractive discounts, such as Banking, Finance, and Public Investment. Shorter-term investors may look for improved cash flow and price action to select stocks in sectors such as Power/Electricity, Industrial Parks, and Technology.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,788	0.2	2.7	42.5	17.3	2.1	8,276,448
VN30 Index	2,029	-0.1	2.7	53.6	17.4	2.4	5,742,631
VN Midcap	2,184	-1.5	-5.5	16.7	15.2	1.6	1,206,003
VN Smallcap	1,461	-1.0	-4.1	1.5	13.2	1.0	279,955
HNX Index	247	-0.8	-5.3	9.3	21.4	1.4	395,244
UpCom	121	-0.3	0.1	27.8	12.1	1.6	657,125

Vietnam Sector Performance (VND bn)

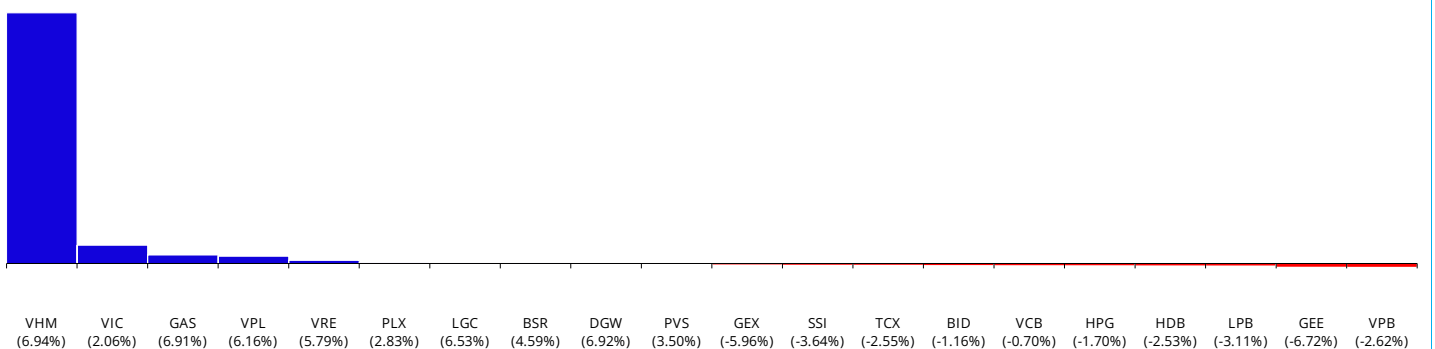
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-0.2	23.1	-0.2	1.4	35.8	4.6	173,198
Insurance	0.4	3.6	0.4	14.4	16.8	1.7	55,569
Real Estate	220.0	569.2	220.0	964.8	146.9	11.3	7,223,194
Technology	-0.9	-11.0	-0.9	-25.5	20.7	4.4	178,341
Oil & Gas	2.8	6.9	2.8	3.0	21.6	2.4	62,299
Financial Services	-3.7	11.8	-3.7	31.3	22.7	1.8	240,285
Utilities	3.7	12.7	3.7	14.2	21.5	2.1	323,963
Travel & Leisure	-0.4	38.9	-0.4	58.1	20.0	15.0	198,015
Indus. Goods&Services	-1.9	-0.2	-1.9	19.8	15.2	1.8	168,530
Per.& Household Goods	1.0	7.9	1.0	-3.2	13.6	1.7	57,893
Chemicals	-1.5	-14.2	-1.5	-12.5	17.7	1.6	191,561
Banks	-1.0	13.1	-1.0	23.4	10.8	1.8	2,606,185
Car & Parts	-2.5	-9.9	-2.5	12.5	20.1	1.3	15,929
Basic Resources	-1.5	8.6	-1.5	14.8	17.9	1.5	245,539
Food & Beverage	-1.0	4.9	-1.0	8.1	20.9	2.6	454,320
Media	-2.1	-7.1	-2.1	-2.6	17.5	1.4	2,686
Cons. & Materials	-0.7	3.5	-0.7	14.2	18.6	1.5	144,561
Health Care	-0.6	3.2	-0.6	2.2	18.7	2.2	40,352

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.3	0.7	-0.3	1.0	0.4	-9.4
USD/JPY	157	0.0	0.5	1.0	4.3	0.1	-0.5
USD/CNY	7	-0.1	-0.4	-1.3	-2.0	-0.1	-4.7
KRW/USD	1,447	0.2	0.9	-1.7	2.9	0.5	-0.9
EUR/USD	1	0.3	0.8	-0.3	0.2	0.5	-11.1
USD/VND	26,267	-0.1	-0.1	-0.4	-0.4	-0.1	3.5
WTI	56	-1.4	-0.4	-6.0	-7.2	-1.6	-23.6
Gasoline	237	39.6	39.7	29.3	27.4	39.0	15.4
Natural gas	3	-3.5	-20.0	-34.0	5.1	-5.3	4.1
Coal	107	-0.9	-1.6	-2.1	1.6	-0.9	-14.5
Gold	4,432	2.3	2.3	5.6	11.9	2.6	68.1
China HRC	3,264	-0.2	-0.4	-1.3	-3.5	-0.2	-5.1

Sources: Bloomberg

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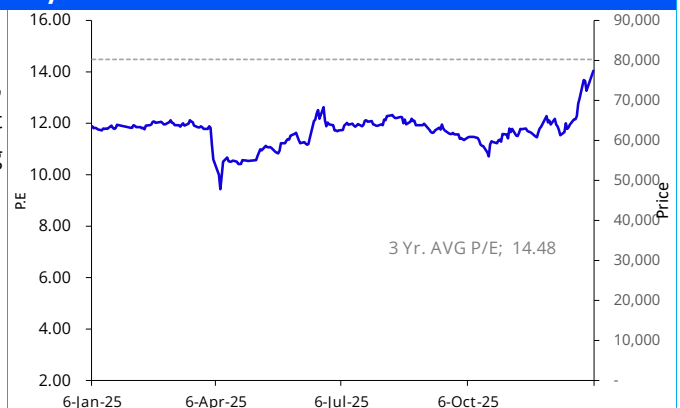
Highlight News

- 1. NLG – Real Estate:** Three real estate companies, including Saigonres, Nam Long, and Taseco Land, have set plans for 2026 with revenues of VND 1,380 billion, VND 20,000-30,000 billion, and VND 12,000 billion respectively, with pre-tax or after-tax profits reaching a maximum of VND 3,000 billion.
- 2. HDB – Banking:** HDBank is about to offer 50 million bonds to the public, including two codes: HDBC7Y263301 with a 7-year term and HDBC8Y263401 with an 8-year term, with a total maximum value of VND 5,000 billion.
- 3. TCB – Banking:** The State Bank of Vietnam has licensed MobiFone Digital Payment Joint Stock Company with a charter capital of VND 300 billion, with three founding shareholders: MobiFone (51%), One Mount Group (38%), and Techcombank (11%), to provide payment intermediary services competing with NAPAS.
- 4. FMC – Fishery:** In 2025, Sao Ta expects to achieve revenue of approximately VND 7,900 billion, an increase of 19.8% compared to the same period last year, and estimated profit of VND 420 billion, completing the annual plan.
- 5. HPG – Raw Materials:** In December 2025, Hoa Phat achieved a record sales volume of 585,000 tons of high-quality construction steel and steel coils, a 52% increase compared to the same period in 2024; sales in the South alone exceeded 100,000 tons, double the same period.
- 6. NVL – Real Estate:** The Government Inspectorate recommended the revocation of 305 land use right certificates with a total area of over 85,000 m² at the My My Resort project, controlled by Novaland, due to the discovery of numerous land and planning violations.
- 7. ANV – Fishery:** Mr. Do Lap Nghiep, Chairman of the Board of Directors of Nam Viet, registered to sell all 900,000 ANV shares he holds from January 7th to February 5th, 2026, expecting to earn over 23 billion VND if the transaction is successful.
- 8. TLG – Consumer Goods:** Thien Long owns 60,000 sales points, with net revenue in the first 11 months reaching VND 3,808 billion, averaging nearly VND 12 billion per day; brand value increased to VND 1,700 billion and aims for a 25% export growth in 2026.
- 9. BSR – Utilities:** BSR, DCM, Taseco Land and Saigonres have announced their 2026 business plans with high revenue and profit targets, such as Taseco Land aiming for VND 12,000 billion in revenue, Saigonres VND 1,380 billion, BSR VND 154,140 billion, and DCM VND 17,615 billion.

Stock of the day
















▶ Vietnam Gas Corporation - GAS











GAS – Utilities: In 2025, many large oil and gas companies such as BSR, Petrosetco, PV Drilling, and PV Gas recorded strong revenue and profit growth, exceeding plans and setting new records since commencing operations.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		1/4/2026	1/5/2026	1W AVG	20 days Trend
1	Oil & Gas		183.3	-	1,369	483	
2	Financial Services		176.1	-	3,864	1,399	
3	Utilities		163.4	-	582	221	
4	Basic Resources		147.3	-	1,394	564	
5	Media		123.5	-	26	12	
6	Industrial Goods & Services		115.2	-	1,168	543	
7	Food & Beverage		98.6	-	1,255	632	
8	Technology		96.4	-	701	357	
9	Retail		94.4	-	859	442	
10	Automobiles & Parts		93.3	-	49	25	
11	Real Estate		85.1	-	4,649	2,511	
12	Travel & Leisure		82.7	-	421	230	
13	Banks		76.3	-	6,121	3,473	
14	Personal & Household Goods		73.2	-	120	69	
15	Construction & Materials		62.3	-	903	557	
16	Chemicals		58.1	-	798	505	
17	Health Care		45.7	-	46	31	

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	21,000	-6.7	-8.7	123.9	88.3	1741.6	
VHM	Vinhomes	Real Estate	132,600	6.9	16.0	231.5	158.7	1322.8	
MBB	MBBank	Banks	25,350	0.2	1.4	54.7	54.6	933.4	
VCI	Vietcap Securities	Financial Services	33,950	-3.8	-1.3	3.0	21.2	359.4	
GEX	Gelex Group JSC	Industrial Goods & Services	41,000	-6.0	-4.7	133.3	11.9	512.0	
CTG	VietinBank	Banks	35,500	-0.7	1.4	36.9	-4.6	369.7	
VCB	Vietcombank	Banks	57,100	-0.7	0.0	-5.7	-15.0	206.0	
MWG	Mobile World Investment	Retail	87,400	-1.1	1.6	45.3	-15.0	518.3	
VND	VNDIRECT	Financial Services	18,700	-3.9	-6.5	53.1	-21.0	399.3	
MSN	Masan Group	Food & Beverage	76,800	-0.3	0.7	9.7	-31.4	315.9	
HPG	Hoa Phat Group	Basic Resources	25,950	-1.7	-1.1	16.8	-14.2	1213.6	
TCB	Techcombank	Banks	34,950	0.1	2.8	45.5	-46.3	283.1	
SHB	SH Bank	Banks	16,100	-1.5	-2.4	104.5	-19.4	1038.5	
SSI	SSI Securities	Financial Services	29,150	-3.6	-4.4	26.0	-22.9	919.4	
DIG	DIC Corp	Real Estate	17,300	3.3	-2.8	5.9	-63.1	189.9	

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	-6.7	9.7	-6.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	37,450	-0.1	-4.0	-0.1	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,200	0.9	-2.6	0.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,800	0.2	0.2	0.2	2.2	42.25	
DGW	Digiworld Corporation	Retail	41,700	6.9	5.3	6.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,200	-1.5	-3.3	-1.5	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,300	-2.4	-5.1	-2.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,720	-2.8	-7.4	-2.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,300	0.0	0.0	0.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,800	-4.1	-0.2	-4.1	-3.5	33.20	

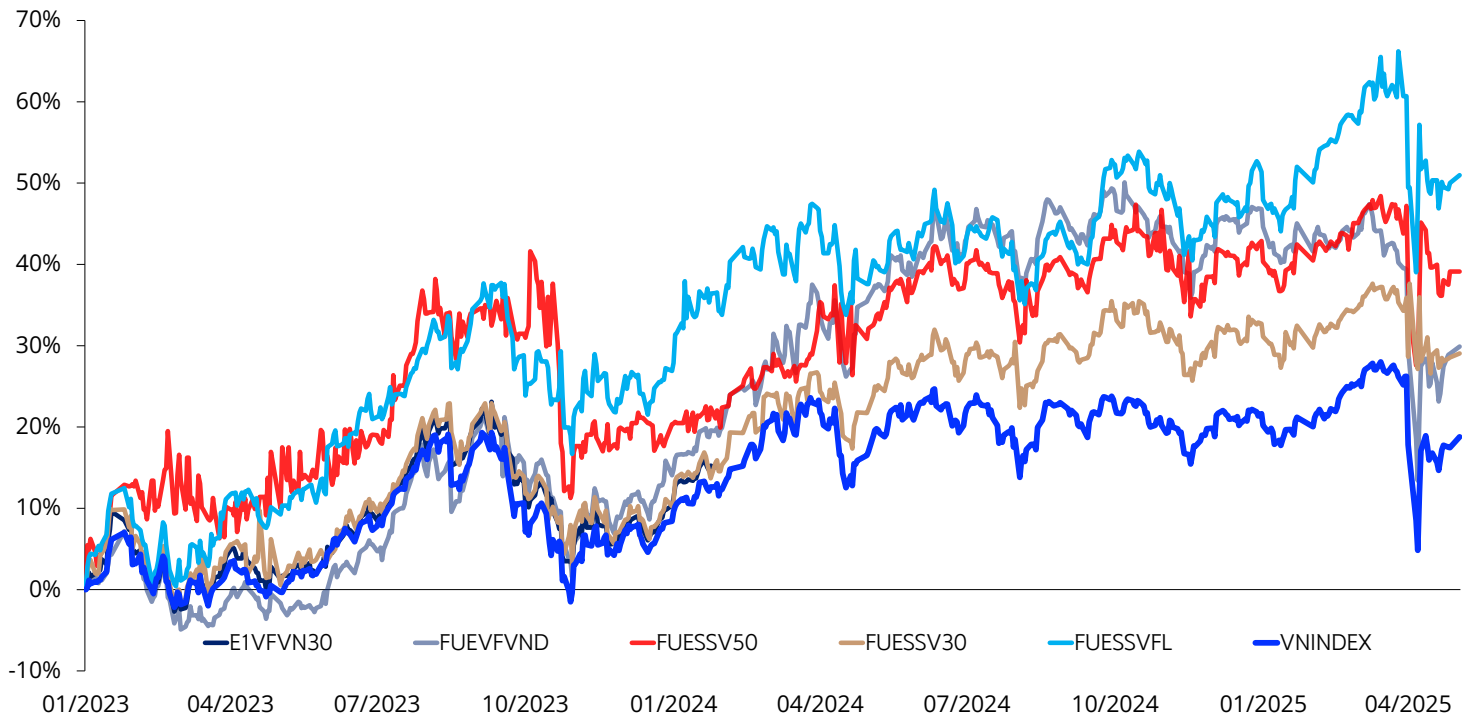
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(181.46)	VIC	STB	135.67	1/5/2026	2568.2726	3303.42243	-735.1
(160.54)	VIX	VRE	101.04	12/31/2025	1920.09139	1205.807834	714.3
(105.89)	FPT	FUEVF	88.04	12/30/2025	2549.35983	1547.607666	1,001.8
(102.64)	SHB	VND	56.19	12/29/2025	2484.81411	2572.76613	-88.0
(95.27)	HDB	GAS	36.06	12/26/2025	2282.33347	3430.628171	-1,148.3
(72.95)	HPG	PVD	29.83	12/25/2025	2170.9244	1564.367529	606.6
(65.32)	MCH	SSI	24.38	12/24/2025	3290.92049	2212.191724	1,078.7
(63.92)	VPB	PDR	23.82	12/23/2025	3394.76282	2679.429691	715.3
(50.22)	GEX	MSN	21.73	12/22/2025	8925.12846	8404.228682	520.9
(48.26)	TCH	PLX	20.67	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
				12/16/2025	3589.36867	3583.470101	5.9
				12/15/2025	3276.73868	2582.24599	694.5
				12/12/2025	2155.19065	2749.274769	-594.1
				12/11/2025	1741.45693	2234.932249	-493.5

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	E1VFN30	36,000	-0.2%	2.9%	-0.2%	359,800	12.9	
2	SSIAM VNX50 ETF	FUESSV50	28,400	-0.1%	-0.2%	-0.1%	12,200	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,000	-1.2%	-1.2%	-1.2%	75,700	2.3	
4	DCVFMVN Diamond ETF	FUEVFVND	38,300	0.0%	-0.8%	0.0%	328,100	12.6	
5	VinaCapital VN100 ETF	FUEVN100	25,600	0.3%	-0.8%	0.3%	86,600	2.2	
6	SSIAM VN30 ETF	FUESSV30	25,300	-0.7%	2.8%	-0.7%	36,500	0.9	
7	MAFN VN30 ETF	FUEMAV30	24,720	-0.4%	2.7%	-0.4%	106,300	2.6	
8	IPAAM VN100 ETF	FUEIP100	12,850	3.2%	-1.2%	3.2%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,780	0.1%	2.8%	0.1%	2,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,950	0.9%	0.0%	0.9%	3,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,060	-2.9%	-3.2%	-2.9%	1,400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,100	-1.3%	0.1%	-1.3%	9,300	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,020	4.3%	-0.5%	4.3%	3,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,110	n.a	n.a	-1.9%	3,400	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	11,550	n.a	n.a	6.8%	100	0.0	

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	249.9	4,587	200,785	55.3	18.6	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.9	8,630	8,630	43.4	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.8	29,423	48,485	39.9	24.8	1.0	2.00	1.6	9.5	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	514.3	113,738	277,653	16.1	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	44.6	19.8	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.8	5,020	16,815	53.5	22.1	0.8	1.63	2.4	15.5	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.7	(11,905)	(23,454)	55.5	21.2	1.0	1.77	2.5	15.5	70.3
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	51.2	56.0	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	99.5	-	(55,410)	55.5	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.0	-	(27,989)	26.7	25.4	0.8	1.44	1.7	14.7	39.6
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.7	(8,614)	(8,614)	30.2	25.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.4	(32,749)	(37,602)	15.7	23.3	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	31.8	36.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	13.4	25.5	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond BVF	BVF	8/11/2023	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 Diamond ABF	ABF	8/16/2024	VN30	n.a	n.a	n.a	12.7	32.7	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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