

Daily report

Market Summary:

Peak-breaking

► In Tuesday's trading session, the VN-Index successfully broke through the 1,800 resistance zone and closed at 1,816, recording an impressive gain of nearly 28 points. Despite the index increase, the market remained quite polarized as half of the gains were concentrated in a few individual stocks, typically VHM, VRE, and banks like MBB, VPB. Nevertheless, the level of divergence gradually narrowed as, alongside the VIN group, bright spots appeared in several sectors such as Finance, Oil & Gas, and Retail. Liquidity remained relatively above the 20-session average. And foreign investors continued to be net sellers in today's strong gaining session, although the selling momentum also narrowed.

► At the end of the trading session, the VN-Index increased by 27.87 points (+1.56%), closing at 1,816.27 points; the HNX-Index decreased by 0.22 points (-0.09%), reaching 246.52 points. Total market liquidity reached 30 trillion VND, corresponding to more than 1.1 billion shares traded. Foreign investors still recorded a net selling session, with a net value of 415 billion VND, in which prominent net selling values were recorded in VIC (-420 billion VND), VHM (-296 billion VND), and DKS (-189 billion VND). On the other side, typical net buying included MBB, VPB, GEX...

► VHM (+6.94%), GAS (+6.98%), and MBB (+5.13%) were the three stocks contributing the most to supporting the index. Conversely, STB (-0.07%), FPT (-1.05%), and MCH (-0.54%) were the three stocks that took away the most points from the market.

► Real Estate, Materials, and Utilities were the three sectors recording the largest contributions to supporting the index in today's trading session. Typical representatives were VHM, GVR, and GAS.

► **Technical perspective:** VN-Index experienced volatility as the index approached the 1,800-point resistance level during the morning session, then decisively broke through and closed at a new threshold of 1,816 points. Liquidity remained at a moderate level; cash flow was still cautious, but mainly due to low selling pressure. The market showed divergence, with cash flow primarily concentrated in blue-chip stocks and the banking sector. Signals from the MACD continue to support a recovery phase; however, the 1,800-point mark remains a strong resistance level. The market may see sessions of alternating increases and decreases, with the nearest support level around 1,730 points.

Best-case Scenario: The market surpasses the 1,800 resistance level with good liquidity, and market breadth expands alongside the return of foreign investors. A leading sector emerges to drive the market, with gains subsequently spreading to other sectors.

Base-case Scenario: The market trades within the 1,700 – 1,800 range with improved liquidity, while market breadth enhances as foreign investors return. We believe the market will encounter certain resistance when returning to its previous peak and will fluctuate around 1,800 before cash flow improves.

Strategy: Short-term investors can participate in stock groups showing strong upward signals above the MA20, such as banking, oil & gas, utilities, and state-owned enterprises. For medium-term investors, downward corrections toward the 1,720 zone represent good disbursement opportunities.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,816	1.6	4.3	45.7	17.4	2.1	13,196,128
VN30 Index	2,056	1.3	4.1	56.6	17.4	2.4	5,780,976
VN Midcap	2,187	0.1	-5.3	18.5	14.9	1.6	1,186,223
VN Smallcap	1,458	-0.2	-4.2	3.1	13.0	1.0	277,001
HNX Index	247	-0.1	-5.4	10.6	21.2	1.4	392,690
UpCom	120	-0.4	-0.3	28.3	12.1	1.6	652,993

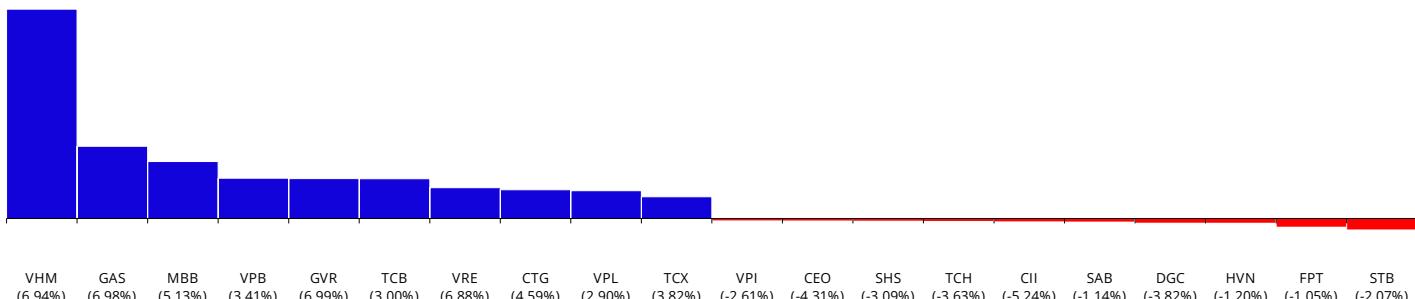
Vietnam Sector Performance (VND bn)

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	24.6	0.9	1.4	36.2	4.6	175,237
Insurance	5.9	9.8	6.3	19.8	17.8	1.8	58,854
Real Estate	1.9	119.2	4.8	247.5	48.1	3.7	2,365,578
Technology	-1.0	-11.9	-1.9	-25.3	20.5	4.3	176,613
Oil & Gas	5.4	12.8	8.4	7.7	22.7	2.5	65,689
Financial Services	0.5	12.4	-3.2	30.6	22.8	1.8	241,588
Utilities	4.1	17.3	8.0	18.5	22.4	2.2	337,317
Travel & Leisure	0.8	40.0	0.4	57.8	20.2	15.1	199,551
Indus. Goods&Services	0.7	0.5	-1.2	20.1	15.3	1.8	169,718
Per.& Household Goods	0.2	8.1	1.2	-3.9	13.7	1.7	58,032
Chemicals	3.6	-11.1	2.1	-10.0	18.4	1.7	198,509
Banks	1.6	14.8	0.5	25.0	10.9	1.8	2,647,391
Car & Parts	0.6	-9.3	-1.9	11.6	20.2	1.3	16,027
Basic Resources	0.0	8.7	-1.5	13.9	17.9	1.5	245,600
Food & Beverage	0.2	4.9	-0.9	7.5	20.9	2.6	454,589
Media	0.4	-6.8	-1.7	-2.2	17.5	1.4	2,697
Cons. & Materials	0.5	4.0	-0.2	14.3	18.7	1.5	145,265
Health Care	-0.3	2.9	-0.9	1.2	18.7	2.2	40,219

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.3	-0.7	0.2	0.0	-9.2
USD/JPY	156	-0.1	-0.1	0.2	3.9	-0.3	-0.9
USD/CNY	7	-0.1	-0.2	-1.3	-2.0	-0.1	-4.7
KRW/USD	1,446	0.1	0.5	-1.6	2.9	0.5	-1.0
EUR/USD	1	0.0	0.3	-0.7	-0.1	0.2	-11.3
USD/VND	26,277	0.0	0.0	-0.3	-0.3	-0.1	3.5
WTI	58	0.1	0.5	-2.8	-5.4	1.7	-20.6
Gasoline	237	37.8	38.2	29.3	24.7	39.0	16.5
Natural gas	3	-2.6	-26.8	-35.1	2.2	-6.9	-6.6
Coal	106	-0.3	-2.6	-3.7	1.1	-1.2	-14.0
Gold	4,456	0.1	2.7	6.3	12.5	3.2	69.0
China HRC	3,254	-0.3	-0.7	-1.6	-3.8	-0.5	-5.1

Sources: Bloomberg

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Following SSV's Zalo,
Catching the latest report



Stock Feeds

Highlight News

- 1. VIC – Real Estate:** Vingroup plans to spend more than VND 159,000 billion on compensation, support and resettlement for the Olympic Sports Urban Area project, of which land and asset costs account for more than VND 141,800 billion.
- 2. CII – Construction:** CII signed a memorandum of understanding with HFIC to research and implement key transportation infrastructure projects in Ho Chi Minh City with a preliminary total investment of approximately VND 10,000 billion.
- 3. VCB – Banking:** From January 1, 2026, time deposits from the State Treasury will be excluded from the LDR calculation formula, causing the LDR ratio of Vietcombank, VietinBank, and BIDV to increase by approximately 1 percentage point.
- 4. DIG – Real Estate:** DIC Corp has completed the transfer of a portion of the Dai Phuoc project with a total area of 451,334 m², recording revenue of over VND 2,954 billion, playing a crucial role in achieving its 2025 business plan.
- 5. DGW – Retail:** Digiworld recorded revenue of VND 8,200 billion in Q4 2025, a 40% increase compared to the same period, and estimates full-year 2025 revenue to reach VND 26,748 billion, officially surpassing the USD 1 billion mark.
- 6. BSR – Oil and Gas:** BSR shares have not been included in the VN30 index in the last two review periods because their market capitalization is only close to the top 20 and they have not yet been listed for 6 months, despite achieving a pre-tax profit of VND 4,700 billion in 2025.
- 7. CTD – Construction:** Coteccons is offering 14 million bonds (code CTD12501) with a total value of VND 1,400 billion, a 3-year term, a fixed interest rate of 9% per year, and a face value of VND 100 million per bond, issued through SSI Securities Corporation.
- 8. PNJ – Retail:** PNJ may increase B2B sales thanks to banks outsourcing gold bar processing under Decree 232; VNDirect forecasts PNJ's net revenue in 2026 to increase by 10.8%.
- 9. CTG – Banking:** VietinBank's over-the-counter savings interest rates range from 2.1% to 5.3% per year. Depositing 400 million VND can yield a maximum interest of 42.4 million VND at the current rate.

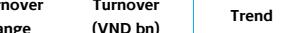
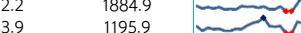
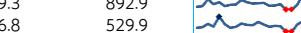
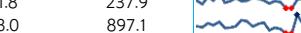
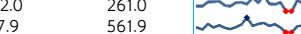
Stock of the day

▣ TNG Investment and Trading JSC – TNG

TNG – Textile and Garment: TNG achieved record revenue of VND 8,696 billion in 2025, completing 107% of the plan and increasing 14% compared to the same period, thanks to Decathlon continuing to increase the scale of orders.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	1/5/2026	1/6/2026	1W AVG	20 days Trend
1	Insurance		168.3	51	126	47	
2	Oil & Gas		123.5	1,369	1,520	680	
3	Utilities		115.0	582	647	301	
4	Construction & Materials		102.5	903	1,374	679	
5	Travel & Leisure		97.9	421	498	252	
6	Banks		97.5	6,121	7,736	3,916	
7	Automobiles & Parts		85.7	49	54	29	
8	Basic Resources		82.0	1,394	1,176	646	
9	Real Estate		80.1	4,649	5,019	2,788	
10	Technology		69.8	701	540	318	
11	Industrial Goods & Services		67.7	1,168	978	583	
12	Personal & Household Goods		66.5	120	113	68	
13	Food & Beverage		66.3	1,255	1,111	668	
14	Retail		62.6	859	691	425	
15	Chemicals		54.8	798	780	504	
16	Financial Services		54.5	3,864	2,448	1,584	
17	Media		52.3	26	16	10	

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
MBB	MBBank	Banks	26,650	5.1	7.2	62.7	212.2	1884.9	
VHM	Vinhomes	Real Estate	141,800	6.9	28.9	254.5	133.9	1195.9	
TCB	Techcombank	Banks	36,000	3.0	6.2	49.9	69.3	892.9	
CTG	VietinBank	Banks	36,200	2.0	2.8	39.6	36.8	529.9	
VCB	Vietcombank	Banks	57,300	0.4	0.4	-5.4	-1.8	237.9	
VIX	VIX Securities	Financial Services	21,000	0.0	-7.9	123.9	-3.0	897.1	
VCI	Vietcap Securities	Financial Services	34,000	0.1	-4.5	3.2	-12.0	261.0	
MWG	Mobile World Investment	Retail	88,800	1.6	2.1	47.7	-7.9	561.9	
SHB	SH Bank	Banks	16,200	0.6	-0.9	105.7	-3.8	1239.9	
GEX	Gelex Group JSC	Industrial Goods & Services	42,000	2.4	-1.8	139.0	-31.5	313.6	
MSN	Masan Group	Food & Beverage	77,000	0.3	2.3	10.0	-37.4	288.1	
VND	VNDIRECT	Financial Services	18,650	-0.3	-6.8	52.7	-54.8	228.3	
DIG	DIC Corp	Real Estate	17,000	-1.7	-2.9	4.0	-72.0	144.3	
HPG	Hoa Phat Group	Basic Resources	25,950	0.0	-3.5	16.8	-27.8	1021.6	
SSI	SSI Securities	Financial Services	29,650	1.7	-3.6	28.1	-41.1	702.9	

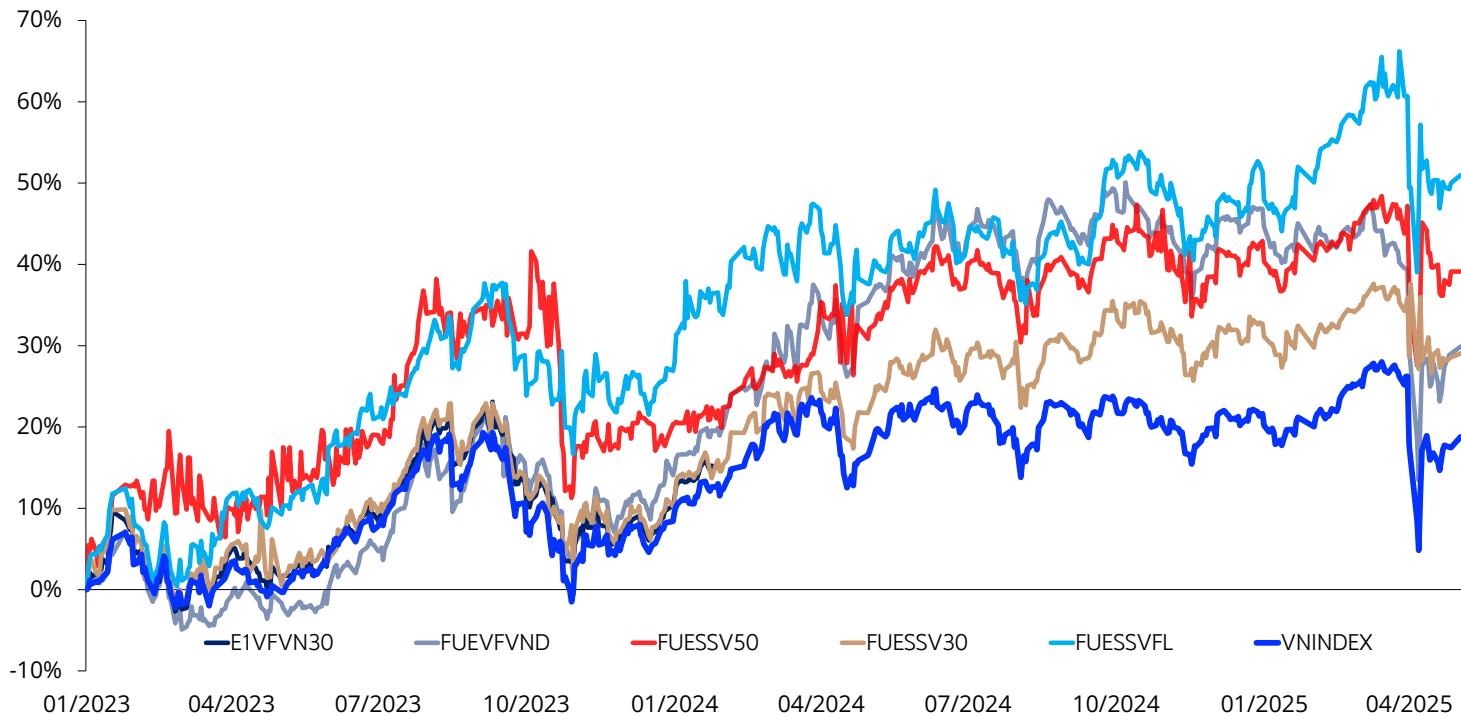
Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	% 1D	% 1W	% YTD	% Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	231,000	0.9	6.9	-5.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	36,600	-2.3	-4.9	-2.4	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,200	0.0	0.0	0.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,600	1.9	2.7	2.1	2.2	42.25	
DGW	Digiworld Corporation	Retail	42,200	1.2	8.1	8.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,150	-0.4	-1.9	-1.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,700	4.8	-0.6	2.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,900	1.9	-3.9	-1.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,200	-1.0	-0.5	-1.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	25,900	-6.8	-6.7	-10.7	-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
(425.59)	VIC	MBB	307.30	1/6/2026	3075.54354	3491.279761	-415.7
(415.63)	DXS	VPB	165.69	1/5/2026	2568.2726	3303.42243	-735.1
(296.66)	VHM	GEX	100.74	12/31/2025	1920.09139	1205.807834	714.3
(102.05)	TCB	VRE	96.70	12/30/2025	2549.35983	1547.607666	1,001.8
(97.18)	FPT	VIX	87.70	12/29/2025	2484.81411	2572.76613	-88.0
(64.66)	VCB	LPB	85.95	12/26/2025	2282.33347	3430.628171	-1,148.3
(62.73)	VNM	GEE	48.73	12/25/2025	2170.9244	1564.367529	606.6
(4.45)	DGC	PC1	37.57	12/24/2025	3290.92049	2212.191724	1,078.7
(0.33)	HDB	STB	34.59	12/23/2025	3394.76282	2679.429691	715.3
(.39)	ACB	MSN	27.8	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
				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

ETF

Trading statistics of domestic ETFs								
No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)
1	DCVFMVN30 ETF Fund	E1VFVN30	36,500	1.4%	4.3%	1.1%	387,200	14.0
2	SSIAM VN50 ETF	FUESSV50	28,500	0.4%	0.2%	0.3%	31,800	0.9
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,100	0.3%	-0.8%	-0.9%	159,000	4.8
4	DCVFMVN Diamond ETF	FUEVFVND	38,310	0.0%	-0.8%	0.0%	303,100	11.7
5	VinaCapital VN100 ETF	FUEVN100	25,600	0.0%	-0.8%	0.3%	179,700	4.6
6	SSIAM VN30 ETF	FUESSV30	25,690	1.5%	4.4%	0.8%	19,500	0.5
7	MAFN VN30 ETF	FUEMAV30	25,120	1.6%	4.3%	1.2%	6,100	0.2
8	IPAAM VN100 ETF	FUEIP100	11,990	-6.7%	-7.8%	-3.7%	500	0.0
9	KIM Growth VN30 ETF	FUEKIV30	14,000	1.6%	4.5%	1.7%	104,800	1.4
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,940	-0.1%	-0.1%	0.9%	12,100	0.2
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,500	2.6%	-0.7%	-0.4%	100	0.0
12	MAFM VNDIAMOND ETF	FUEMAVND	16,400	1.9%	2.0%	0.6%	800	0.0
13	FPT CAPITAL VN50 ETF	FUEFCV50	15,040	0.1%	-0.3%	4.4%	2,600	0.0
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,390	n.a	n.a	0.1%	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	11,550	n.a	n.a	6.8%	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	252.2	(26,829)	200,785	58.5	18.7	1.0	1.71	2.4	14.8	64.2
2	SSIAM VN50 ETF	SSIAM	12/15/2014	VNX50IX	6.0	8,630	8,630	44.7	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.5	29,423	48,485	41.4	24.8	1.0	2.03	1.5	9.4	82.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	516.5	105,990	277,653	17.5	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.5	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	56.6	22.1	0.8	1.63	2.4	15.5	67.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.7	(11,905)	(23,454)	57.6	21.3	1.0	1.77	2.5	15.5	70.3
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	41.1	56.3	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	99.5	-	(55,410)	58.4	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)	29.1	25.4	0.8	1.44	1.7	14.7	39.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.6	(8,614)	(8,614)	37.4	25.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.3	(32,749)	(37,602)	18.4	23.3	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VN50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	31.4	36.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	16.7	25.5	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	0.3	n.a	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamond	ABF	8/16/2024	VN30	n.a	n.a	n.a	12.7	32.6	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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