

Daily report

Market Summary:

The upswing spreads

▶ The index opened the trading session with a gap up of 15.96 points after reaching a new peak in the previous session. Foreign investors continued their strong net buying, pushing the index to a historical high, surpassing the 1,850 mark during the session. The index's upward momentum spread well across sectors, supported by the renewed net buying from foreign investors.

▶ At the close of trading, the VN-Index reached a new high, increasing by 45.31 points (+2.49%), reaching 1,861.58 points; the HNX-Index increased by 2.88 points (+1.17%), reaching 249.40 points. Market liquidity during the session, which saw the index reach its new peak, showed impressive growth compared to previous sessions, exceeding the 20-day average, reaching 35.1 trillion VND, corresponding to 1,140 million shares traded. Foreign investors made net purchases of VND 522 billion, with the largest net purchases in FPT, HPG, and VIC. Conversely, STB, VHM, and BCM were the typical net selling stocks.

▶ VIC (+3.41%), VHM (+5.43%), and VCB (+4.01%) were the three stocks that supported the market. On the other hand, STB (-5.82%), VPL (-2.33%), and GEE (-1.95%) were the three stocks that hampered the market's upward momentum today.

▶ Transportation, Real Estate, and Essential Goods Trading were the sectors that had the most negative impact on the market today. Typical examples include ACV, VIC, and AIG.

▶ **Technical perspective:** The VN-Index continued its strong upward trend, conquering a new peak at 1,861 points. The upward momentum was reinforced by the spread of capital flows and market breadth leaning towards positive territory. Improved liquidity indicates a proactive investor sentiment. The market continues to maintain a positive short-term trend with stable movement above key moving averages. The MACD signal reinforces the upward momentum; however, the 1,800 point level remains a strong resistance level. The market may experience alternating periods of gains and losses, with the nearest support level around 1,730 points.

In a positive scenario: The market surpasses the 1,800 point resistance level with good liquidity, market breadth widens, and foreign investors return. A leading sector emerges, then spreads to other sectors.

In a negative scenario: The market trades within the 1,700 – 1,800 point range with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will encounter some resistance when returning to its previous peak and will fluctuate around 1,800 before capital flows improve.

Strategy: Short-term investors can participate in stocks showing strong upward signals above the 20-day moving average (MA20), such as banking, oil and gas, utilities, and state-owned enterprises. For medium-term investors, dips to the area near 1,720 present good entry opportunities.



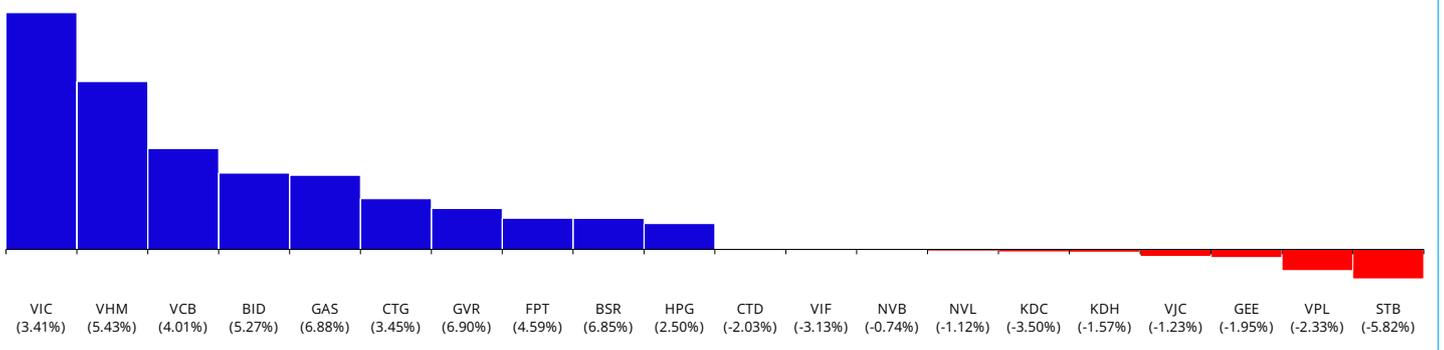
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,862	2.5	6.9	49.3	17.6	2.2	8,424,025
VN30 Index	2,097	2.0	6.1	59.4	17.6	2.5	5,894,008
VN Midcap	2,228	1.9	-3.5	21.3	15.0	1.6	1,191,903
VN Smallcap	1,473	1.0	-3.3	4.8	13.0	1.0	276,893
HNX Index	249	1.2	-4.3	12.9	21.2	1.4	393,928
UpCom	121	0.7	0.5	30.2	12.1	1.6	656,127

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	25.7	2.1	1.4	36.6	4.7	176,905
Insurance	5.8	16.2	12.1	26.8	18.8	1.9	62,296
Real Estate	3.7	127.2	5.7	260.3	49.9	3.8	2,452,857
Technology	3.5	-8.8	2.5	-22.7	21.2	4.5	182,739
Oil & Gas	5.6	19.0	11.3	13.7	24.0	2.7	69,342
Financial Services	2.2	14.9	2.8	33.5	23.4	1.8	247,003
Utilities	5.3	23.6	9.7	24.8	23.6	2.3	355,299
Travel & Leisure	1.5	42.1	2.3	60.2	20.5	15.4	202,550
Indus. Goods&Services	1.8	2.2	2.5	22.2	15.6	1.8	172,707
Per.& Household Goods	2.5	10.8	2.7	-1.5	14.0	1.8	59,471
Chemicals	4.7	-7.0	8.5	-5.8	19.2	1.8	207,767
Banks	2.1	17.2	3.7	27.6	11.2	1.9	2,702,762
Car & Parts	1.2	-8.2	1.9	13.0	20.5	1.3	16,227
Basic Resources	2.4	11.3	2.5	16.7	18.3	1.5	251,615
Food & Beverage	0.9	5.8	0.9	8.5	21.1	2.7	458,536
Media	1.1	-5.7	1.5	-1.1	17.7	1.4	2,726
Cons. & Materials	2.3	6.4	2.8	16.9	19.1	1.6	148,582
Health Care	0.3	3.2	-0.1	1.4	18.7	2.2	40,329

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	0.3	-0.4	0.0	0.2	-9.2
USD/JPY	156	-0.1	-0.1	0.4	3.0	-0.1	-1.0
USD/CNY	7	0.1	0.0	-1.1	-1.8	0.0	-4.6
KRW/USD	1,446	-0.1	0.5	-1.6	2.8	0.5	-0.4
EUR/USD	1	0.0	0.4	-0.5	-0.3	0.4	-11.6
USD/VND	26,275	0.0	-0.1	-0.3	-0.3	-0.1	3.6
WTI	57	-0.9	-2.3	-5.8	-8.3	-1.4	-23.7
Gasoline	237	39.4	37.8	29.3	25.2	39.0	17.0
Natural gas	3	4.3	-12.0	-33.9	-0.1	-5.2	1.3
Coal	107	1.0	-0.6	-2.7	2.4	-0.2	-10.4
Gold	4,465	-0.7	3.4	6.5	12.0	3.4	68.6
China HRC	3,281	0.8	0.3	-0.8	-3.0	0.3	-3.7

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VGC – Industry:** Viglacera Thai Nguyen has been approved by the People's Committee of Thai Nguyen province to invest in the Tay Pho Yen Industrial Park Phase 1 with a total capital of over VND 5,399 billion, a scale of 499 hectares, and investor capital contribution of over VND 809.9 billion, accounting for 15%.
- 2. DCM – Fertilizer:** Ca Mau Urea Plant reached the cumulative milestone of 12 million tons of urea at 4:43 PM on January 6, 2026, with urea production in 2025 reaching 966,679 tons, equivalent to 102.6% of the annual plan.
- 3. GMD – Maritime:** Several large share sales transactions took place, such as SSJ Consulting selling over 19.6 million GMD shares worth nearly VND 1,200 billion, Unicap selling 15 million VIB shares for approximately VND 268 billion, and Ben Tre Pharmaceutical selling 3.47 million CDP shares for over VND 42 billion.
- 4. BID – Banking:** In 2025, BIDV recorded consolidated pre-tax profit exceeding VND 36,000 billion, total assets exceeding VND 3.25 million billion, equity reaching VND 163,000 billion, and a non-performing loan ratio of 1.2%.
- 5. VIC – Real Estate:** Vingroup proposed a project for a sea-crossing road between Can Gio and Vung Tau, over 14 km long, with a total investment of over VND 104,000 billion, including 3.1 km of tunnel, nearly 8 km of bridge, and approximately 3 km of access roads.
- 6. HAH – Maritime:** Hai An Transport and Loading will contribute an additional VND 140 billion to Hai An Green Shipping Lines, raising the total capital contribution to VND 540 billion and the company's charter capital to VND 1,350 billion.
- 7. GAS – Oil and Gas:** Shares of state-owned corporations and companies simultaneously hit the ceiling price on January 6th as the VN-Index surpassed 1,800 points; GAS reached VND 82,800/share, BVH rose to VND 61,300/share, both nearing their historical peaks.
- 8. STB – Banking:** Sacombank's pre-tax profit in 2025 is estimated at VND 7,628 billion, a 40% decrease compared to the previous year and only achieving 52% of the annual plan; the non-performing loan ratio at the end of the year is at 6.31%.
- 9. PDR – Real Estate:** Phat Dat has completed the issuance of 18 million ESOP shares at a price of VND 10,000 per share, with drivers and security guards each purchasing 5,000 shares, recording an estimated profit of VND 50 million per person compared to the market price on December 24, 2025.

Stock of the day

▶ Military Commercial Joint Stock Bank - MBB

MBB – Banking: MB's pre-tax profit in 2025 is estimated at VND 33,700 billion, an increase of approximately 17% compared to 2024 and exceeding the planned target for the whole year. Total assets at the end of 2025 are estimated at nearly VND 1.5 trillion.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liquidity Change AVG 1W	1/6/2026	1/7/2026	1W AVG	20 days Trend
1	Personal & Household Goods	140.8	113	216	90	
2	Technology	138.4	540	1,131	474	
3	Insurance	126.3	126	147	65	
4	Banks	120.6	7,736	10,945	4,960	
5	Chemicals	102.4	780	1,073	530	
6	Food & Beverage	96.1	1,111	1,526	779	
7	Industrial Goods & Services	94.5	978	1,366	702	
8	Oil & Gas	92.5	1,520	1,808	939	
9	Utilities	90.5	647	757	397	
10	Real Estate	70.9	5,019	5,021	2,938	
11	Health Care	68.5	26	36	22	
12	Construction & Materials	60.9	1,374	1,081	672	
13	Basic Resources	57.1	1,176	1,177	749	
14	Retail	52.5	691	680	446	
15	Travel & Leisure	46.8	498	382	260	
16	Automobiles & Parts	31.0	54	36	28	
17	Financial Services	27.9	2,448	2,171	1,697	

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	149,500	5.4	27.0	273.8	171.6	1389.1	
VCB	Vietcombank	Banks	59,600	4.0	4.4	-1.6	215.4	764.5	
CTG	VietinBank	Banks	37,450	3.5	6.1	44.5	112.5	823.1	
MBB	MBBank	Banks	26,700	0.2	7.4	63.0	49.7	904.1	
MSN	Masan Group	Food & Beverage	78,400	1.8	3.8	12.0	41.5	651.0	
SHB	SH Bank	Banks	16,500	1.9	1.9	109.6	3.2	1330.0	
TCB	Techcombank	Banks	36,400	1.1	6.9	51.6	-8.3	483.5	
VCI	Vietcap Securities	Financial Services	34,650	1.9	-1.8	5.1	-31.2	204.0	
MWG	Mobile World Investment	Retail	89,800	1.1	3.1	49.3	-27.0	445.0	
GEX	Gelex Group JSC	Industrial Goods & Services	42,250	0.6	-4.0	140.4	-36.0	292.7	
VIX	VIX Securities	Financial Services	21,850	4.0	-4.2	132.9	-26.2	683.0	
VND	VNDIRECT	Financial Services	19,300	3.5	-2.5	58.0	-56.2	221.3	
DIG	DIC Corp	Real Estate	17,150	0.9	-1.4	4.9	-78.4	111.2	
HPG	Hoa Phat Group	Basic Resources	26,600	2.5	-0.4	19.8	-30.4	984.7	
SSI	SSI Securities	Financial Services	30,100	1.5	-1.3	30.1	-37.8	742.0	

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	226,500	-1.9	-1.9	-7.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	37,650	2.9	-2.8	0.4	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,950	6.7	7.7	7.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,300	1.6	3.7	3.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	42,950	1.8	7.1	10.1	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,150	0.0	-1.1	-1.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,990	3.3	3.3	5.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,350	4.5	2.0	3.5	-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	6.9	-2.5	-4.5	-3.5	33.20	

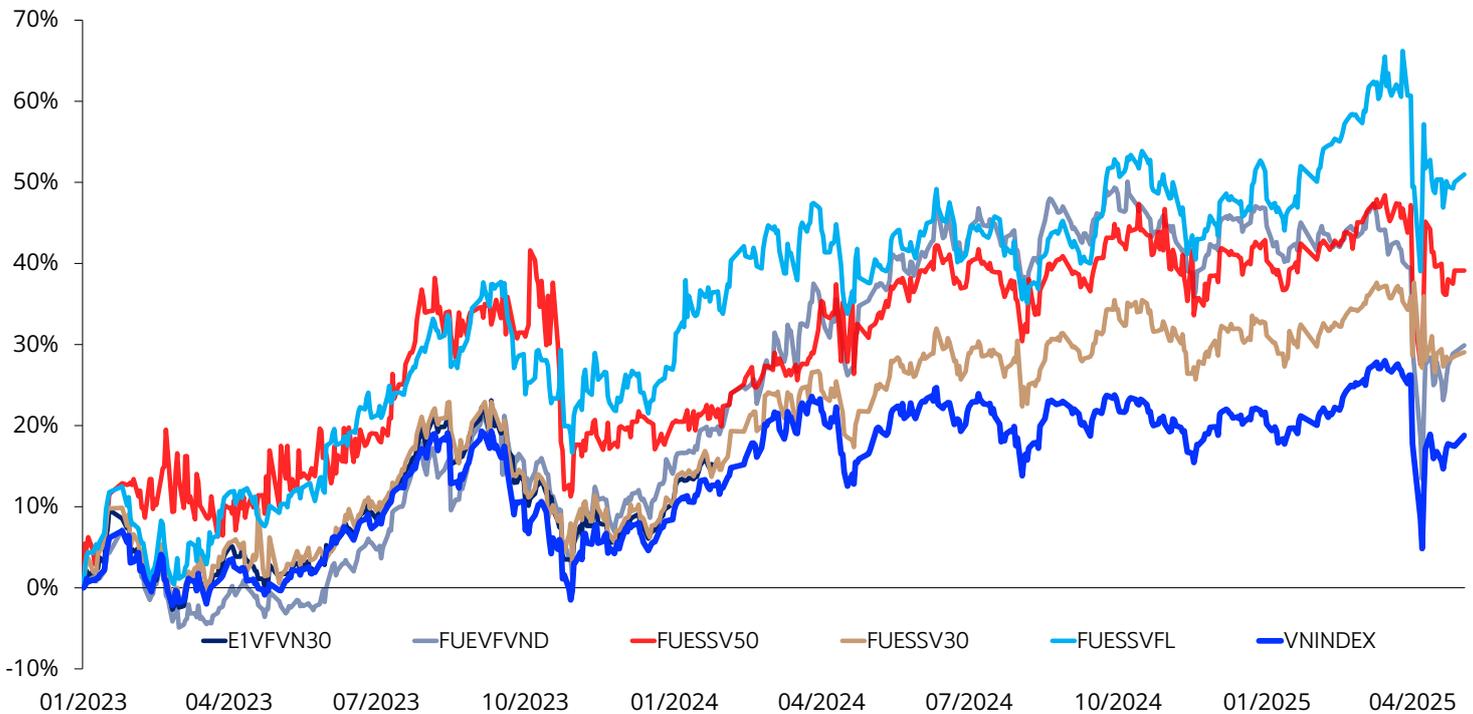
Top net buy and sell of foreign investors during the day (VND bn)

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
(531.17)	VIC	VJC	67.25	12/26/2025	2282.33347	3430.626325	-1,148.3
(360.13)	VHM	POW	53.83	12/25/2025	2170.9244	1564.367529	606.6
(121.29)	VRE	GAS	43.58	12/24/2025	3290.92049	2212.191724	1,078.7
(113.68)	GMD	PVD	35.42	12/23/2025	3394.76282	2679.429691	715.3
(92.30)	DGC	STB	31.68	12/22/2025	8925.12846	8404.228682	520.9
(79.03)	VPB	VND	29.60	12/19/2025	4929.13368	4407.73898	521.4
(74.31)	HPG	VCI	27.89	12/18/2025	2175.66366	3054.057767	-878.4
(7.32)	VCB	GEX	27.28	12/17/2025	2490.63897	2485.976404	4.7
(37)	FPT	SSI	25.32	12/16/2025	3589.36867	3583.470101	5.9
(4)	NVL	HDB	23.10	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
				12/10/2025	1862.87377	2229.753844	-366.9
				12/9/2025	2580.69814	5035.864003	-2,455.2
				12/8/2025	1962.7913	3844.453506	-1,881.7
				12/5/2025	1639.21536	2246.536383	-607.3

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	37,000	1.4%	5.7%	2.5%	515,600	18.9	
2	SSIAM VNX50 ETF	FUESSV50	28,680	0.6%	0.8%	0.9%	9,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,790	2.3%	1.4%	1.4%	80,600	2.5	
4	DCVFMVN Diamond ETF	FUEVFVND	39,000	1.8%	1.0%	1.8%	278,700	10.9	
5	VinaCapital VN100 ETF	FUEVN100	25,810	0.8%	0.0%	1.1%	220,900	5.7	
6	SSIAM VN30 ETF	FUESSV30	26,150	1.8%	6.3%	2.6%	60,600	1.6	
7	MAFM VN30 ETF	FUEMAV30	25,430	1.2%	5.6%	2.5%	14,900	0.4	
8	IPAAM VN100 ETF	FUEIP100	12,820	6.9%	-1.4%	3.0%	2,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,200	1.4%	6.0%	3.1%	3,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	-0.9%	-1.0%	-0.1%	3,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,730	1.3%	0.6%	0.9%	700	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,630	1.4%	3.4%	2.0%	4,400	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,330	1.9%	1.6%	6.5%	4,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,680	n.a	n.a	2.1%	500	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%	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	255.5	(26,829)	200,785	60.7	18.7	1.0	1.68	2.4	15.2	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	6.0	8,630	8,630	46.3	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	44.1	24.9	1.0	2.00	1.6	9.5	83.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	521.2	182,721	338,734	20.3	21.6	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	47.1	19.8	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	9.0	5,020	16,815	59.7	22.1	0.8	1.61	2.5	15.7	67.2
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	35.1	(11,905)	(21,134)	59.6	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	-	-	50.8	56.5	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	100.8	-	(55,410)	61.2	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.8	-	(27,989)	28.7	25.4	0.8	1.44	1.7	14.7	39.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.7	(8,614)	(8,614)	39.2	25.6	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)	21.6	23.3	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	34.2	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	20.3	25.6	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	n.a	0.3	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	16.1	32.7	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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