

Daily report

Market Summary:

The VN-Index surpassed 1,900 point

► The index opened the trading session with a 3.40 point gap down after the previous volatile session. Foreign investors continued to net sell after four consecutive sessions of strong net buying; however, the market's upward momentum was maintained, contributed by the Vingroup group of stocks. The session saw relatively good spread across sectors, especially among state-owned stocks, during which the market surpassed its new peak.

► At the close of trading, the VN-Index increased by 25.60 points (+1.36%), reaching 1,902.93 points; the HNX-Index increased by 0.97 points (+0.39%), reaching 252.85 points. Market liquidity showed impressive growth compared to previous sessions, indicating strong demand, with liquidity exceeding the 20-day average and continuously increasing, reaching 46.0 trillion VND, corresponding to 1,550 million shares traded. Foreign investors net sold 489 billion VND, with the largest net selling value in VCB, VPB, and BID. Conversely, GMD, SHB, and VRE were the stocks with net buying.

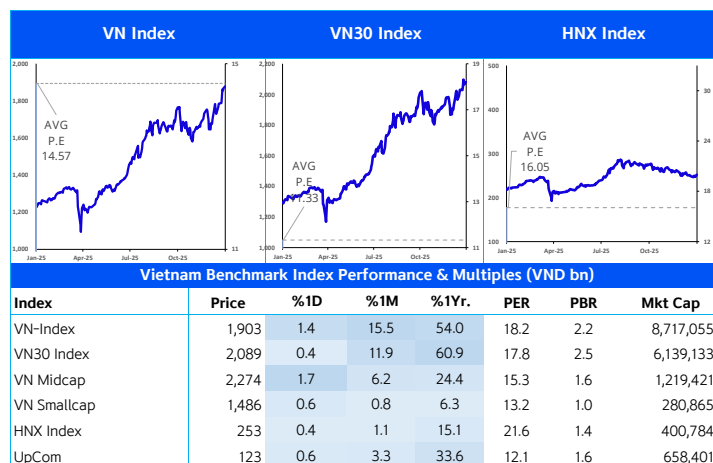
► VIC (+2.57%), GAS (+6.91%), and VHM (+2.92%) were the three stocks that supported the market. On the other hand, MBB (-2.30%), TCB (-1.71%), and MCH (-1.68%) were the three stocks that hampered the market's gains today.

► Real estate, telecommunications services, and essential trade were the sectors that had the most negative impact on the market today. Notable examples include VIC, VGI, and AIG.

► **Technical perspective:** The VN-Index continued its strong upward momentum, closing the trading session with a positive gain of 25.6 points. Oil and gas stocks attracted significant investor attention, with many reaching their upper limit, along with a recovery in the VIC group of stocks. Conversely, the banking sector saw mixed results after a strong rally since the beginning of January. Mid-cap stocks continued to outperform the overall market.

Market liquidity has improved significantly in recent sessions, indicating a return of investor confidence. Technically, the VN-Index is currently in an uptrend, with most stocks having undergone months of consolidation. We expect the VN-Index to continue towards the 2,000-point mark with improving market breadth in the coming months – especially after the Party Congress concludes at the end of January.

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 typically confirms its bottom when this ratio fluctuates between 30% and 40%. With the current figure at 39%, the data suggests there is still significant room for growth for most stocks.

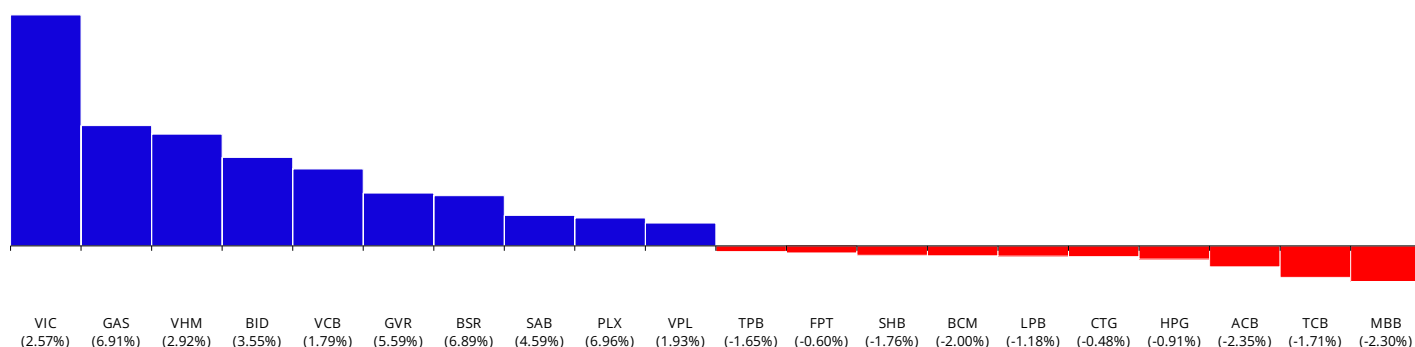


Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	9.4	-0.9	1.4	35.5	4.5	171,665
Insurance	2.3	24.3	15.2	27.8	19.3	2.0	63,998
Real Estate	2.2	18.6	-1.5	241.2	46.5	3.6	2,285,454
Technology	-0.6	5.1	3.8	-20.0	21.5	4.5	185,071
Oil & Gas	6.9	33.2	19.6	18.3	25.8	2.9	74,492
Financial Services	1.8	12.7	11.4	49.2	17.5	1.9	267,575
Utilities	5.1	41.2	22.4	39.5	26.4	2.6	396,564
Travel & Leisure	-0.1	5.0	1.1	66.5	20.2	15.2	200,212
Indus. Goods&Services	2.3	6.5	3.9	24.6	15.8	1.9	175,070
Per. & Household Goods	0.0	8.3	3.6	1.1	14.1	1.8	59,951
Chemicals	3.4	14.6	19.1	6.4	21.1	2.0	228,118
Banks	0.4	18.4	13.4	42.5	12.2	2.0	2,956,290
Car & Parts	2.3	-1.2	2.5	16.2	20.6	1.3	16,322
Basic Resources	-0.7	4.7	4.8	21.6	18.7	1.6	257,248
Food & Beverage	1.4	4.2	3.2	12.9	21.5	2.7	468,896
Media	1.0	3.3	4.6	13.6	18.3	1.4	2,808
Cons. & Materials	0.8	-0.2	4.4	18.7	19.6	1.6	150,903
Health Care	0.0	4.1	0.9	2.9	18.9	2.2	40,722

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	0.3	0.5	-0.4	0.6	-10.0
USD/JPY	159	0.5	1.4	2.4	4.3	1.4	0.9
USD/CNY	7	0.0	-0.1	-1.0	-2.2	-0.2	-4.9
KRW/USD	1,474	0.4	1.8	0.4	3.4	2.3	0.4
EUR/USD	1	0.0	0.1	0.7	-0.9	0.6	-12.2
USD/VND	26,281	0.0	0.0	-0.1	-0.2	-0.1	3.5
WTI	61	1.8	6.1	5.5	1.8	5.5	-23.1
Gasoline	237	32.2	39.4	35.3	28.6	39.0	12.9
Natural gas	3	-0.8	0.9	-17.8	8.4	-8.3	-14.1
Coal	107	-0.2	0.8	-1.3	2.4	-0.4	-5.6
Gold	4,583	-0.3	2.0	6.5	11.5	6.1	72.1
China HRC	3,292	0.0	1.2	1.0	-1.7	0.7	-2.4

Sources: Bloomberg

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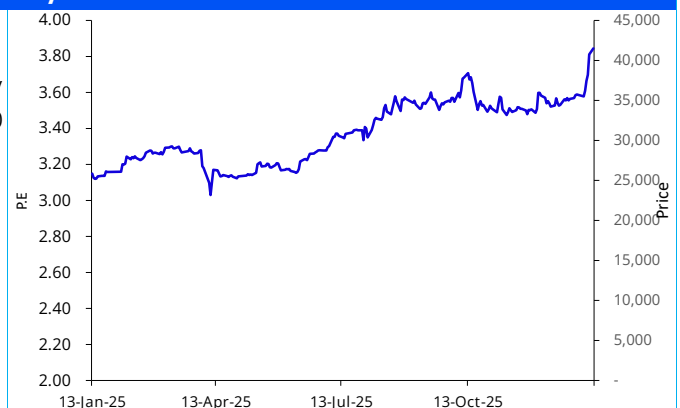
Highlight News

- 1. VCB – Banking:** Vietcombank and BIDV both increased their average lending interest rates in December 2025 to 5.8%/year and 5.6%/year respectively, marking the second consecutive month of upward adjustments.
- 2. HPG – Steel:** Chairman Tran Dinh Long affirmed that Hoa Phat is not afraid of competition at the 2025 Annual General Meeting, and the group recorded a production volume of 585,000 tons of high-quality construction steel and coiled steel in December 2025, a 52% increase compared to the same period.
- 3. SSB – Banking:** SeABank aims for a pre-tax profit of VND 7,068 billion in 2026, a 10% increase in total assets, a 17% increase in credit growth, and a 23% increase in customer deposits compared to the previous year.
- 4. PTB – Industry:** Phu Tai aims for a revenue of VND 8,790 billion and a pre-tax profit of VND 760 billion in 2026, requiring daily revenue of over VND 24 billion to meet the plan.
- 5. VIX – Securities:** VIX shares hit the ceiling limit for two consecutive sessions after announcing after-tax profit of VND 1,287 billion in Q4 2025, 11.5 times higher than the same period last year; total operating revenue in Q4 reached VND 2,101 billion, an increase of 286%.
- 6. ABB – Banking:** As of December 31, 2025, ABBank achieved VND 3,522 billion in pre-tax profit, completing nearly 200% of its annual plan, with an ROE of 18% and a non-performing loan ratio below 1%.
- 7. GEX – Industry:** Stocks related to Gelex, such as GEX, GEE, VSC, and EIB, all surged in the morning session of January 13th, notably GEX which hit its ceiling price, rising 6.91% to VND 43,300 with a trading volume of over 14.5 million shares.
- 8. BID – Banking:** BIDV plans to offer a maximum of VND 9,000 billion in bonds to the public in three tranches. The first tranche of VND 4,000 billion will be issued in Q1-Q2 2026 with a floating interest rate and an expected offering price of VND 100,000 per bond.
- 9. PLX – Oil and Gas:** At its 70th anniversary celebration, Petrolimex received the First-Class Labor Medal for the third time and was assigned by General Secretary To Lam the task of pioneering innovation in growth models, leading the market, and reducing input costs for the economy.

Stock of the day

▶ Vietnam Gas Corporation - GAS

GAS – Oil and Gas: PV GAS has just signed its first long-term LNG supply contract with Shell for 5 years, expected to supply approximately 400,000 tons per year to the Thi Vai port terminal from 2027 to 2031.



Cashflow Trend

Cash flow between industry groups (VND bn)								
No	Sectors	% Liquidity Change AVG 1W		1/12/2026	1/13/2026	1W AVG	20 days Trend	
1	Industrial Goods & Services		60.5	1,328	2,621	1,633		
2	Financial Services		60.0	5,785	6,952	4,345		
3	Food & Beverage		28.5	1,608	2,105	1,638		
4	Oil & Gas		15.8	2,053	2,452	2,118		
5	Media		14.7	18	22	19		
6	Automobiles & Parts		14.6	65	78	68		
7	Chemicals		10.3	1,189	1,317	1,194		
8	Construction & Materials		9.1	1,348	1,555	1,426		
9	Technology		5.3	947	986	936		
10	Personal & Household Goods		5.1	219	230	219		
11	Banks		4.2	13,187	13,177	12,647		
12	Utilities		3.2	1,005	1,022	991		
13	Basic Resources		0.1	2,596	1,524	1,522		
14	Retail	-5.3		979	843	890		
15	Travel & Leisure	-16.4		488	406	485		
16	Real Estate	-17.1		6,192	4,881	5,888		
17	Health Care	-23.2		55	38	49		

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
VCB	Vietcombank	Banks	74,000	1.8	29.1	22.2	753.0	2067.5	
VIX	VIX Securities	Financial Services	24,400	6.8	16.2	160.1	165.1	2451.4	
CTG	VietinBank	Banks	41,300	-0.5	14.1	59.3	242.3	1326.2	
VHM	Vinhomes	Real Estate	134,000	2.9	-5.5	235.0	134.3	1198.0	
MBB	MBBank	Banks	27,550	-2.3	3.4	68.2	110.5	1271.2	
GEX	Gelex Group JSC	Industrial Goods & Services	43,000	6.2	2.4	144.7	137.6	1087.3	
SSI	SSI Securities	Financial Services	32,750	0.9	10.5	41.5	39.9	1668.8	
MSN	Masan Group	Food & Beverage	79,300	0.9	3.0	13.3	77.8	818.2	
TCB	Techcombank	Banks	37,350	-1.7	3.8	55.5	43.4	756.2	
VCI	Vietcap Securities	Financial Services	35,650	-0.6	4.9	9.7	74.5	517.4	
SHB	SH Bank	Banks	16,700	-1.8	3.1	112.1	16.1	1495.6	
VND	VNDIRECT	Financial Services	20,800	0.7	11.5	70.3	-1.2	499.4	
MWG	Mobile World Investment	Retail	87,100	-0.5	-1.9	44.8	-4.7	581.1	
HPG	Hoa Phat Group	Basic Resources	27,250	-0.9	5.0	22.7	-11.3	1254.3	
DIG	DIC Corp	Real Estate	16,750	0.9	-1.5	2.5	-43.8	289.6	

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	218,000	4.1	-5.6	-11.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	40,850	6.1	11.6	8.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,500	-1.6	11.6	12.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,750	1.2	7.2	9.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,450	-0.6	3.0	11.4	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,050	0.0	-0.8	-2.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,000	1.1	3.4	5.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,200	1.0	3.0	2.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,300	1.5	1.0	0.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,000	-1.4	8.1	-3.4	-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
(502.21)	GMD	VCB	507.41		1/13/2026	4479.77889	4962.436494	-482.7
(184.75)	SHB	VPB	201.09		1/12/2026	4987.02399	3916.422203	1,070.6
(134.93)	ACB	BID	164.67		1/9/2026	4734.13164	3929.365845	804.8
(104.91)	STB	VIX	133.55		1/8/2026	5225.80884	4772.461039	453.3
(91.90)	MSN	BSR	71.87		1/7/2026	4551.7567	4029.173167	522.6
(86.39)	VHM	MBB	50.8		1/6/2026	3075.54489	3491.282988	-415.7
(8.16)	DGC	HCM	43.1		1/5/2026	2568.2726	3303.42243	-735.1
(1.49)	BCM	GEX	25		12/31/2025	1920.09139	1205.807834	714.3
(1.40)	VCI	VIC	2		12/30/2025	2549.35983	1547.607666	1,001.8
(.40)	LPB	PLX	2		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
					12/23/2025	3394.76282	2679.429691	715.3
					12/22/2025	8925.12846	8404.228682	520.9
					12/19/2025	4929.13368	4407.73898	521.4

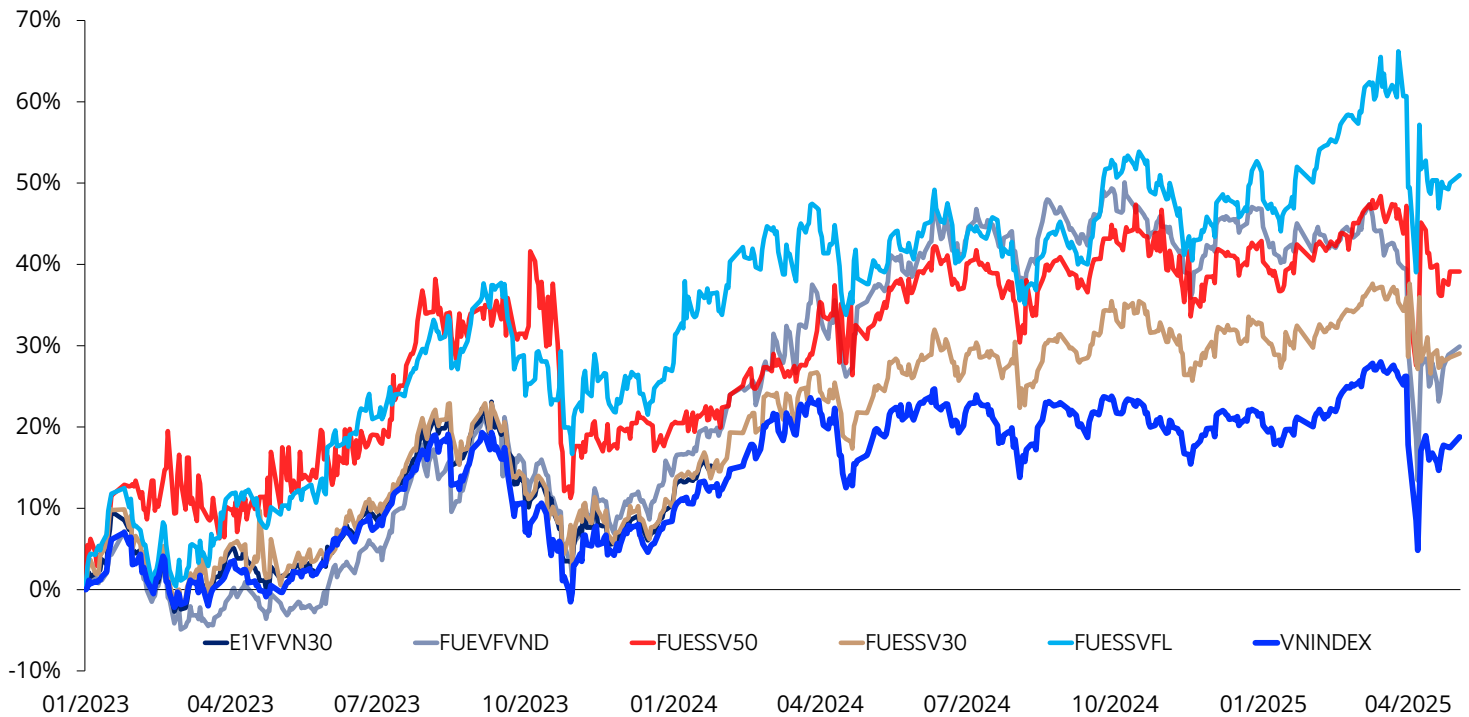
Source: Fiiipro

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	37,030	0.4%	11.0%	2.6%	346,400	12.8	
2	SSIAM VNX50 ETF	FUESSV50	30,500	0.5%	9.7%	7.3%	7,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,350	0.6%	12.1%	6.6%	58,200	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	39,770	-0.6%	7.8%	3.8%	388,200	15.4	
5	VinaCapital VN100 ETF	FUEVN100	26,950	1.7%	4.7%	5.6%	45,500	1.2	
6	SSIAM VN30 ETF	FUESSV30	26,080	0.5%	6.5%	2.3%	17,400	0.5	
7	MAFN VN30 ETF	FUEMAV30	25,380	0.2%	11.5%	2.3%	52,600	1.3	
8	IPAAM VN100 ETF	FUEIP100	13,100	-0.8%	1.6%	5.2%	2,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,150	0.7%	11.2%	2.8%	11,400	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	0.1%	-1.3%	-0.1%	1,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,350	1.2%	10.5%	4.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,680	-0.5%	8.0%	2.3%	30,300	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,650	-1.2%	5.0%	8.7%	2,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,870	n.a	n.a	3.4%	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	not be empty	(40,414)	166,405	63.1	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	58.1	23.5	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	53.3	24.9	1.0	1.93	1.7	10.0	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	206,481	381,788	23.6	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	54.0	19.6	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	61.0	21.3	0.8	1.59	2.5	15.9	66.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(19,515)	(28,745)	62.1	20.9	1.0	1.77	2.5	15.5	70.3
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	-	-	54.1	56.0	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(55,410)	62.3	23.5	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	(27,989)	29.1	24.9	0.8	1.44	1.7	14.7	39.6
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	n.a	(8,614)	(8,614)	46.1	25.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(32,749)	(37,602)	24.9	23.2	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	38.9	36.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	n.a	n.a	n.a	22.9	25.5	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond BVF	#N/A	N/A	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	20.8	32.4	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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