

## Daily report

## Market Summary:

*Index seesawing at historic high*

► The index opened the trading session with a gap up of 7.39 points, continuing the upward trend of the previous session. Foreign investors resumed net selling after strong net buying in previous sessions. The market's upward momentum was subject to tug-of-war as the index traded near its historical peak. During today's trading session, state-owned enterprises continued to play a crucial role in supporting the market.

► At the close of trading, the VN-Index decreased by 8.49 points (-0.45%), to 1,894.44 points; the HNX-Index increased by 0.47 points (+0.19%), reaching 253.32 points. Market liquidity during the correction showed impressive growth compared to previous sessions, indicating strong demand. Liquidity exceeded the 20-day average and continued to increase, reaching 50.6 trillion VND, corresponding to 1,650 million shares traded. Foreign investors net sold 451 billion VND, with the largest net selling values in VHM, MSN, and VRE. Conversely, VCB, SSI, and FPT were the stocks with net buying.

► BID (+2.57%), VCB (+6.91%), and GVR (+2.92%) were the three stocks that put pressure on the market. On the other hand, MBB (-2.30%), TCB (-1.71%), and MCH (-1.68%) were the three stocks that curbed the market's upward momentum today.

► Real estate, consumer services, and non-essential trade were the sectors that had the most negative impact on the market today. Typical examples include VIC, VPL, and MWG.

► **Technical perspective:** The VN-Index recorded a slight correction today, mainly pressured by the weakness of the real estate sector. However, despite the index decline, market sentiment remained quite positive as capital shifted towards the Consumer Goods sector, with notable buying interest in leading stocks such as VNM, SAB, and MSN. In addition, the Oil and Gas sector continued to attract significant investor interest, with liquidity remaining high.

**Liquidity Trend:** We expect the current "money spillover" effect to continue supporting the upward trend of the VN-Index. Maintaining high liquidity is a crucial foundation supporting the overall market's upward trend.

**Industry Rotation:** We expect a tactical shift towards leading sectors. Our view leans towards a scenario where capital withdraws from overheated stock groups and moves into undervalued groups/stocks or those that have completed their accumulation phase.

**From a statistical perspective,** we track the percentage of stocks trading above their 50-day moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index has typically bottomed out when this percentage fluctuates between 30% and 40%. With the current figure at 40%, the data suggests significant upside potential for most stocks.



Vietnam Benchmark Index Performance &amp; Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,894	-0.4	15.0	54.1	18.5	2.3	8,836,184
VN30 Index	2,067	-1.1	10.7	60.3	17.9	2.5	6,227,312
VN Midcap	2,267	-0.3	5.8	24.7	15.6	1.6	1,240,215
VN Smallcap	1,494	0.5	1.4	7.1	13.3	1.0	282,401
HNX Index	253	0.2	1.3	16.1	21.7	1.4	401,933
UpCom	125	1.3	4.7	35.6	12.1	1.6	661,216

Vietnam Sector Performance (VND bn)

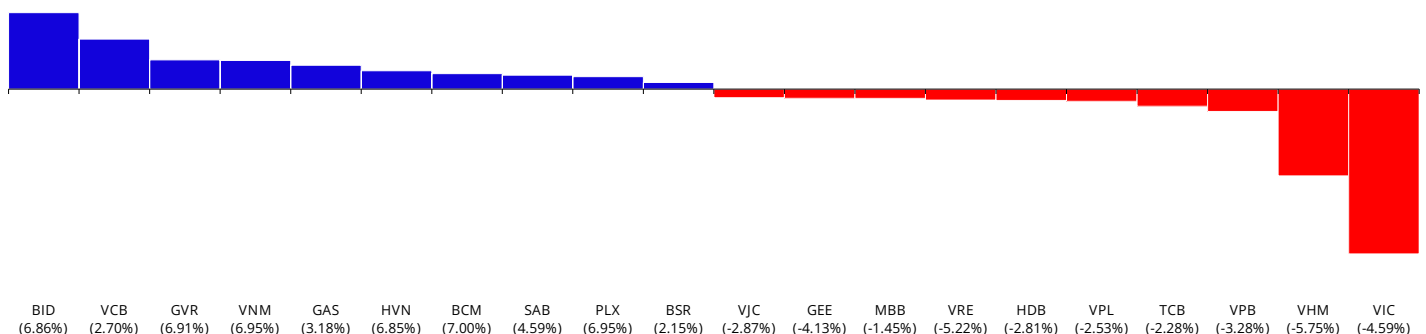
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-0.7	8.6	-1.6	1.4	35.2	4.5	170,393
Insurance	1.1	25.6	16.4	28.0	19.5	2.0	64,692
Real Estate	-4.0	13.9	-5.5	225.8	44.6	3.4	2,193,235
Technology	0.9	6.1	4.7	-19.5	21.7	4.6	186,800
Oil & Gas	4.9	39.7	25.4	23.5	27.0	3.0	78,133
Financial Services	0.8	13.6	12.3	48.7	17.6	1.9	269,759
Utilities	2.0	44.0	24.9	42.1	26.9	2.6	404,572
Travel & Leisure	1.5	6.6	2.7	65.8	20.5	15.4	203,272
Indus. Goods&Services	-0.6	5.9	3.3	23.0	15.7	1.8	174,089
Per.& Household Goods	-0.1	8.2	3.5	1.8	14.1	1.8	59,908
Chemicals	4.8	20.2	24.8	10.5	22.1	2.0	239,143
Banks	0.5	19.0	14.0	42.8	12.3	2.1	2,971,756
Car & Parts	-1.1	-2.3	1.4	14.6	20.4	1.3	16,147
Basic Resources	0.0	4.8	4.8	19.9	18.8	1.6	257,356
Food & Beverage	3.8	8.1	7.1	15.8	22.4	2.8	486,636
Media	0.7	4.0	5.3	16.5	18.4	1.4	2,829
Cons. & Materials	0.4	0.2	4.8	17.8	19.7	1.6	151,462
Health Care	0.8	4.9	1.7	3.3	19.0	2.2	41,038

Key Currencies &amp; Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	0.4	0.7	0.1	0.8	-9.3
USD/JPY	159	-0.2	1.3	2.3	4.6	1.4	0.6
USD/CNY	7	-0.1	-0.3	-1.1	-2.3	-0.2	-4.9
KRW/USD	1,472	-0.3	1.6	0.2	3.0	2.2	0.7
EUR/USD	1	0.0	0.2	0.9	-0.3	0.8	-11.5
USD/VND	26,273	0.0	0.0	-0.2	-0.3	-0.1	3.5
WTI	61	-0.9	8.3	5.6	3.3	5.6	-21.8
Gasoline	237	29.8	39.9	35.3	29.6	39.0	12.6
Natural gas	3	-0.8	-3.8	-17.5	12.0	-8.0	-14.5
Coal	108	0.5	0.4	-0.8	3.1	0.1	-6.0
Gold	4,638	1.1	4.1	7.7	11.9	7.4	73.2
China HRC	3,289	-0.1	0.2	0.9	-1.3	0.6	-3.0

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. SNZ – Industrial Park:** 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.
- 2. VNM – Food:** SCIC will not sell any Vinamilk shares out of the 1.45 million shares registered from December 10, 2025, to January 8, 2026.
- 3. FPT – Industry:** On January 13th, FPT announced the establishment of FPT Israel and the opening of an office in Israel, focusing on technology cooperation, AI research and development, cybersecurity, semiconductors, and creating job opportunities for local technology personnel.
- 4. DXS – Real Estate:** Dat Xanh Services plans to transfer all its shares in Dat Xanh Southern Investment and Services Joint Stock Company in Q1/2026 at a price no lower than book value, ending the associate company relationship.
- 5. VIC – Real Estate:** VinFast is expected to achieve record sales in Vietnam in 2025 with 175,099 electric vehicles delivered, leading the market for 15 consecutive months, with 27,649 vehicles sold in December 2025 alone.
- 6. HPG – Steel:** Steel companies such as Shengli Vietnam, Hoa Phat Hung Yen, Viet Duc, and Viet Uc simultaneously increased the price of rebar and coil steel by VND 200,000/ton in the North and Central regions in 2026.
- 7. NAB – Banking:** By the end of 2025, Nam A Bank's total assets reached VND 418,335 billion, with credit growth of 18.2%, a non-performing loan ratio of 2.15%, pre-tax profit of VND 5,254 billion, and a CAR ratio maintained above 11%.
- 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/bond.
- 9. NVL – Real Estate:** Novaland has just approved guaranteeing a loan of up to VND 2,320 billion for its subsidiary Ngan Hiep Real Estate at MB Bank to invest in the development of two phases, Wonderland and Habana Island, within the NovaWorld Ho Tram project.

## Stock of the day
















### ▶ Binh Duong Water and Environment Corporation - BWE











**BWE – Essential Goods:** Biwase plans to pay an interim dividend for 2025 at a rate of 13%, equivalent to nearly VND 286 billion. The last registration date is February 4, 2026, and the expected payment date is May 20, 2026.



# Cashflow Trend

Cash flow between industry groups (VND bn)								
No	Sectors	% Liquidity Change AVG 1W		1/13/2026	1/14/2026	1W AVG	20 days Trend	
1	Food & Beverage		96.2	2,105	4,303	2,193		
2	Chemicals		36.7	1,317	1,842	1,348		
3	Insurance		29.2	107	234	181		
4	Technology		28.4	986	1,226	955		
5	Industrial Goods & Services		22.2	2,621	2,200	1,800		
6	Media		20.4	22	27	22		
7	Construction & Materials		19.6	1,555	1,902	1,590		
8	Oil & Gas		18.8	2,452	2,737	2,304		
9	Financial Services		17.1	6,952	5,983	5,107		
10	Automobiles & Parts		11.5	78	87	78		
11	Retail		8.4	843	1,043	963		
12	Basic Resources		7.5	1,524	1,762	1,639		
13	Travel & Leisure		3.8	406	536	516		
14	Utilities		1.2	1,022	1,065	1,052		
15	Personal & Household Goods	-1.2		230	216	219		
16	Real Estate	-6.6		4,881	5,610	6,006		
17	Banks	-7.0		13,177	11,951	12,848		

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	76,000	2.7	27.5	25.5	566.3	1615.0	
VHM	Vinhomes	Real Estate	126,300	-5.7	-15.5	215.8	181.3	1438.5	
CTG	VietinBank	Banks	41,450	0.4	10.7	59.9	229.5	1276.7	
SSI	SSI Securities	Financial Services	33,350	1.8	10.8	44.1	62.1	1933.6	
MSN	Masan Group	Food & Beverage	80,600	1.6	2.8	15.1	142.2	1114.8	
MBB	MBBank	Banks	27,150	-1.5	1.7	65.7	104.2	1233.2	
VIX	VIX Securities	Financial Services	24,700	1.2	13.0	163.3	65.4	1529.5	
TCB	Techcombank	Banks	36,500	-2.3	0.3	52.0	68.2	887.4	
VCI	Vietcap Securities	Financial Services	35,500	-0.4	2.5	9.3	78.6	529.5	
GEX	Gelex Group JSC	Industrial Goods & Services	41,500	-3.5	-1.8	136.1	29.5	592.8	
SHB	SH Bank	Banks	16,700	0.0	1.2	112.1	5.5	1359.6	
HPG	Hoa Phat Group	Basic Resources	27,250	0.0	2.4	22.7	3.9	1470.0	
VND	VNDIRECT	Financial Services	20,600	-1.0	6.7	68.6	5.5	533.3	
MWG	Mobile World Investment	Retail	86,000	-1.3	-4.2	43.0	-1.8	599.0	
DIG	DIC Corp	Real Estate	16,700	-0.3	-2.6	2.2	-50.9	252.7	

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	209,000	-4.1	-7.7	-14.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	40,850	0.0	8.5	8.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,500	0.0	4.6	12.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	48,900	4.6	10.4	14.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	44,100	1.5	2.7	13.1	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,300	1.9	1.1	-0.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,000	0.0	0.1	5.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,300	1.0	-0.5	3.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,200	-1.0	0.0	-1.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,800	-0.7	0.4	-4.1	-3.5	33.20	

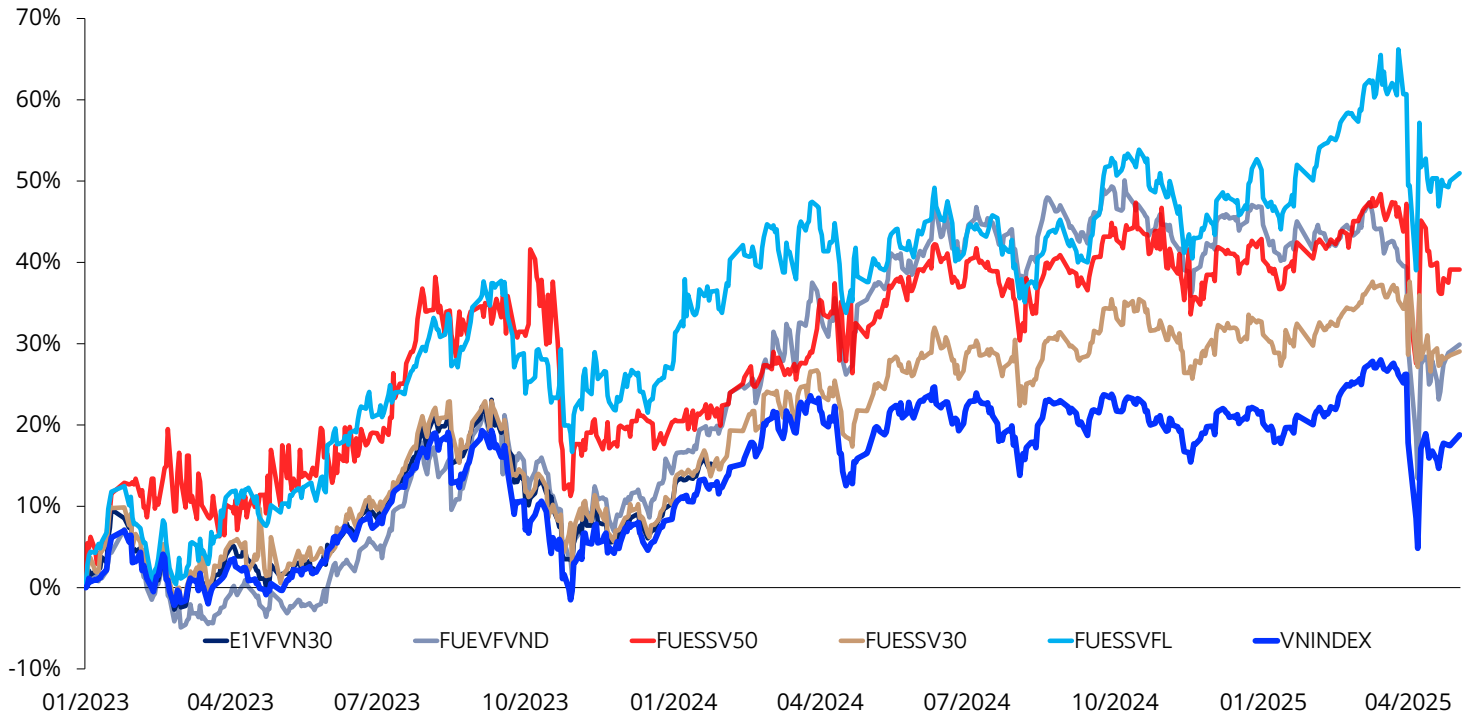
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(265.63)	VHM	VCB	210.79	1/14/2026	4523.54477	4986.400591	-462.9
(195.87)	MSN	SSI	192.55	1/13/2026	4479.77889	4962.436494	-482.7
(128.19)	VJC	FPT	121.46	1/12/2026	4987.02399	3916.422203	1,070.6
(122.90)	CTG	VIC	115.39	1/9/2026	4734.13164	3929.365845	804.8
(114.91)	HDB	HCM	95.69	1/8/2026	5225.80884	4772.461039	453.3
(111.72)	HPG	MBB	80.86	1/7/2026	4551.7567	4029.173167	522.6
(102.18)	ACB	VIX	79.60	1/6/2026	3075.54489	3491.282988	-415.7
(96.01)	STB	DBC	75.29	1/5/2026	2568.2726	3303.42243	-735.1
(72.67)	GAS	TCX	60.38	12/31/2025	1920.09139	1205.807834	714.3
(45.23)	BCM	BID	59.18	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
				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

# 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	36,700	-0.9%	10.0%	1.7%	352,700	12.9	
2	SSIAM VNX50 ETF	FUESSV50	30,440	-0.2%	9.5%	7.1%	7,300	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,900	-1.4%	10.6%	5.1%	85,700	2.7	
4	DCVFMVN Diamond ETF	FUEVFVND	39,360	-1.0%	6.7%	2.8%	348,400	13.7	
5	VinaCapital VN100 ETF	FUEVN100	26,700	-0.9%	3.7%	4.6%	55,500	1.5	
6	SSIAM VN30 ETF	FUESSV30	25,980	-0.4%	6.1%	1.9%	33,200	0.9	
7	MAFN VN30 ETF	FUEMAV30	25,210	-0.7%	10.7%	1.6%	55,600	1.4	
8	IPAAM VN100 ETF	FUEIP100	13,090	-0.1%	1.5%	5.1%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,950	-1.4%	9.7%	1.3%	6,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,990	1.3%	-0.1%	1.2%	4,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,350	0.0%	10.5%	4.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,510	-1.0%	6.9%	1.2%	43,600	0.7	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,650	0.0%	5.0%	8.7%	3,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,550	n.a	n.a	1.2%	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	not be empty	(80,830)	133,082	62.4	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	57.8	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	52.7	24.9	1.0	1.93	1.7	10.0	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	214,444	314,158	23.0	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	55.1	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	62.4	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)	62.2	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	-	-	54.0	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)	62.4	23.5	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	-	28.2	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)	24.2	23.2	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	39.1	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	20.2	25.6	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		8/16/2024	VN30	n.a	n.a	n.a	20.8	32.3	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg



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