

Daily report

Market Summary:

Struggle for increase momentum near 1,900

► The index opened the trading session with a gain of 7.99 points following the recovery from the previous session. Foreign investors continued their net selling trend, reaching their strongest net selling position since the beginning of the year in today's trading session. The index faced selling pressure and corrected as it approached the strong resistance level of 1,900.

► At the close of trading, the VN-Index decreased by 2.81 points (-0.15%), to 1,893.78 points; the HNX-Index decreased by 1.84 points (-0.72%), to 253.11 points. Market liquidity during the correction was above the 20-day average, reaching 41.5 trillion VND, corresponding to 1,245 million shares traded. Foreign investors net sold 1,754 billion VND, with the largest net selling value in GMD, VNM, and VCB. Conversely, VPB, KBC, and ACB were the stocks with net buying.

► VHM (-1.60%), VIC (-0.62%), and GEE (-5.68%) were the three stocks that put pressure on the market. Conversely, BID (+2.31%), VCB (+1.10%), and VNM (+3.97%) were the three stocks that curbed the market's correction today.

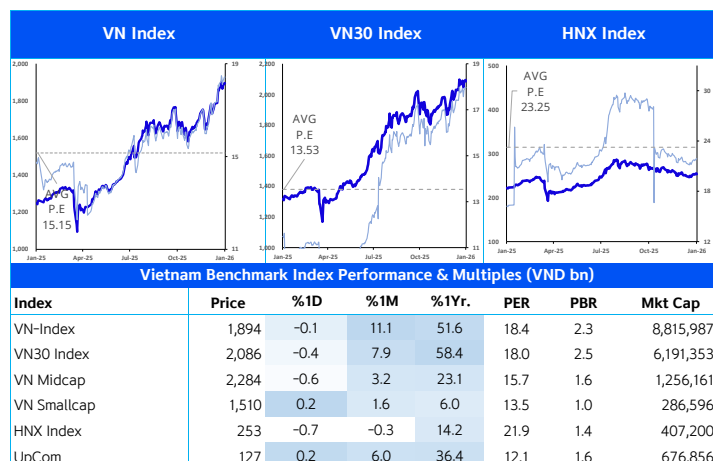
► Real estate, industry, and essential goods trading were the sectors that had the most negative impact on the market today. Typical examples include VHM, GEE, and CLX.

► **Technical perspective:** Technically, the VN-Index continues to fluctuate around its peak within a narrow range, with liquidity remaining at an average level. The RSI is moving around the overbought zone, indicating a potential risk of short-term profit-taking in stocks that have risen sharply recently, while also triggering a shift of capital to other sectors. Nevertheless, the fact that the VN-Index is still trading above the EMA50 indicates that the current market trend remains positive.

Amidst the ongoing 14th National Congress of the Communist Party of Vietnam, market liquidity tends to slow down as investors maintain a cautious and wait-and-see attitude. However, we believe that capital flows will soon improve again after the new leadership is finalized. Historically, previous Party Congresses have shown that when policy directions become clear, market sentiment is usually loosened, thereby creating momentum for a new upward trend.

Notably, the current period is also pivotal as many businesses begin to announce their 2025 profit outlook and reveal growth plans for 2026, thus opening up opportunities for clear differentiation among stock groups.

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 typically confirms a bottom when this percentage fluctuates between 30% and 40%, and peaks around 60-70%. With the current figure above 50%, the data suggests that there is still room for growth for most stocks.

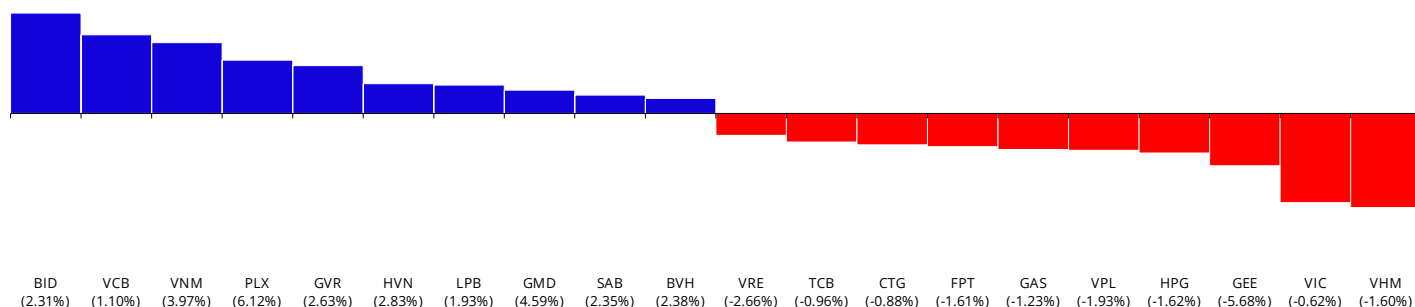


Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	9.8	-0.5	1.4	39.9	4.5	172,300
Insurance	1.9	33.0	23.2	33.4	20.7	2.1	68,465
Real Estate	-0.8	13.8	-5.6	225.9	44.5	3.4	2,191,532
Technology	-1.5	10.8	9.4	-18.5	22.6	4.8	195,129
Oil & Gas	4.5	62.3	45.8	42.6	31.4	3.5	90,808
Financial Services	-1.1	11.7	10.4	43.7	16.5	1.8	265,320
Utilities	-0.8	42.2	23.3	40.4	25.0	2.6	399,392
Travel & Leisure	0.4	3.6	-0.3	60.6	19.8	14.8	197,500
Indus. Goods&Services	1.5	7.8	5.2	24.1	15.8	1.9	177,276
Per.& Household Goods	-1.1	15.1	10.0	7.8	14.9	1.9	63,702
Chemicals	1.4	25.1	30.0	14.4	23.0	2.1	249,032
Banks	0.4	17.9	12.9	39.6	11.7	2.0	2,942,774
Car & Parts	-1.1	-3.4	0.2	12.4	23.4	1.3	15,966
Basic Resources	-1.4	5.1	5.1	20.2	18.8	1.6	258,174
Food & Beverage	1.5	10.2	9.1	18.1	22.7	2.9	495,825
Media	-0.2	4.1	5.4	-14.8	18.4	1.4	2,830
Cons. & Materials	-1.3	-0.1	4.5	17.4	18.7	1.6	151,042
Health Care	-1.1	6.1	2.9	4.8	18.3	2.3	41,520

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.9	-0.4	-0.1	-0.1	0.1	-9.9
USD/JPY	158	-0.1	-0.8	0.5	4.7	0.7	1.5
USD/CNY	7	-0.1	-0.3	-1.1	-2.3	-0.4	-4.3
KRW/USD	1,476	0.2	0.0	-0.3	3.9	2.5	2.5
EUR/USD	1	-0.7	-0.7	0.3	-0.7	0.2	-11.2
USD/VND	26,262	0.0	-0.1	-0.3	-0.3	-0.1	3.7
WTI	60	0.2	0.1	5.1	3.6	3.7	-23.5
Gasoline	237	32.8	32.2	38.8	29.5	39.0	12.2
Natural gas	4	22.2	11.2	-4.8	11.6	2.8	-4.0
Coal	109	0.2	1.9	0.6	5.5	1.5	-7.0
Gold	4,727	1.2	3.1	6.4	8.5	9.4	74.6
China HRC	3,282	-0.2	-0.3	0.3	-0.7	0.4	-5.2

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. GEX – Industry:** Gelex Infrastructure Joint Stock Company increased its charter capital by VND 1,000 billion to VND 8,900 billion after successfully selling 100 million shares, raising VND 2,882 billion at an average winning price of VND 28,820 per share.
- 2. MWG – Retail:** Dien May Xanh (Electronics World) completed its extraordinary general meeting and the MWG Board of Directors approved the IPO plan, expected to be implemented in 2026 to become an independent public company.
- 3. NLG – Real Estate:** VinaCapital Modern Economy Equity Investment Fund purchased additional NLG shares on January 16, 2026, increasing the related group's total ownership to 24,558,518 shares, representing 5.0626% of Nam Long's charter capital.
- 4. FPT – Technology:** FPT Digital appointed Mr. Tran Huy Bao Giang as Chairman and Mr. Le Hung Cuong as CEO, marking a new growth phase focused on enhancing capabilities in digital transformation, AI, and ESG.
- 5. TNG – Textile:** TNG Textile recorded net revenue of VND 8,698 billion and after-tax profit of VND 392 billion in 2025, both the highest in its history; Chairman Nguyen Van Thoi earned over VND 3.2 billion that year.
- 6. HDB – Banking:** HDBank shareholders approved the conversion of HD Saison from a limited liability company to a joint-stock company with an 81.82% approval rate. HDBank currently holds 50% of HD Saison's charter capital.
- 7. MWG – Retail:** Dien May Xanh (Electronics and Home Appliances) selected Vietcap as its IPO and listing advisor for 2026, after the MWG Board of Directors approved the IPO plan linked to listing on the stock market.
- 8. VIC – Real Estate:** On January 19th in Hanoi, Bamboo Airways and Xanh SM signed a memorandum of understanding to cooperate in implementing co-branding programs and passenger incentives in 2026.
- 9. STB – Banking:** The Sacombank logo has been installed at the ThaiSquare The Merit building on Nguyen Thi Minh Khai Street, Ho Chi Minh City, replacing the LPBank logo. Installation began on December 19th and is almost complete.

Stock of the day

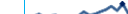














▶ Hoa Phat Group Joint Stock Company - HPG











HPG – Steel: Hoa Phat Group sold over 1.3 million HPA shares on January 16th, reducing its ownership stake in Hoa Phat Agricultural Development Joint Stock Company from 85% to 84.54% just before HPA's listing on the HoSE.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		1/19/2026	1/20/2026	1W AVG	20 days Trend
1	Automobiles & Parts		24.0	45	85	69	
2	Retail		22.4	464	1,159	947	
3	Health Care		21.5	40	52	43	
4	Industrial Goods & Services		17.7	1,224	2,076	1,764	
5	Food & Beverage		6.1	2,202	3,398	3,203	
6	Banks		0.4	6,412	9,575	9,535	
7	Utilities	-4.9		669	778	818	
8	Personal & Household Goods	-9.5		401	317	350	
9	Travel & Leisure	-10.8		315	374	419	
10	Construction & Materials	-11.0		1,250	1,273	1,430	
11	Technology	-11.1		1,654	1,381	1,554	
12	Real Estate	-14.6		3,797	4,086	4,785	
13	Financial Services	-14.8		3,854	4,044	4,745	
14	Chemicals	-15.4		973	1,108	1,309	
15	Oil & Gas	-15.7		1,582	1,748	2,073	
16	Insurance	-15.9		182	220	261	
17	Basic Resources	-19.2		1,363	1,459	1,807	

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	73,500	1.1	-0.7	21.4	459.5	1356.2	
MSN	Masan Group	Food & Beverage	80,000	-0.2	0.9	14.3	95.7	900.4	
CTG	VietinBank	Banks	39,650	-0.9	-4.0	52.9	95.1	755.8	
VHM	Vinhomes	Real Estate	123,000	-1.6	-8.2	207.5	67.4	856.1	
VIX	VIX Securities	Financial Services	25,550	-1.7	4.7	172.4	31.8	1219.0	
MBB	MBBank	Banks	27,400	-0.4	-0.5	67.3	28.5	776.0	
VCI	Vietcap Securities	Financial Services	35,350	1.6	-0.8	8.8	44.1	427.4	
VND	VNDIRECT	Financial Services	19,600	-4.6	-5.8	60.5	10.1	556.2	
TCB	Techcombank	Banks	35,950	-1.0	-3.7	49.7	7.3	566.2	
MWG	Mobile World Investment	Retail	86,000	-0.8	-1.3	43.0	-2.4	595.4	
GEX	Gelex Group JSC	Industrial Goods & Services	40,950	-1.3	-4.8	133.0	-13.0	398.2	
HPG	Hoa Phat Group	Basic Resources	27,250	-1.6	0.0	22.7	-14.3	1212.5	
SSI	SSI Securities	Financial Services	32,600	-0.2	-0.5	40.9	-24.4	902.0	
DIG	DIC Corp	Real Estate	16,050	-1.2	-4.2	-1.8	-70.5	152.2	
SHB	SH Bank	Banks	16,550	0.3	-0.9	110.2	-30.6	894.1	

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	216,000	-5.7	-0.9	-12.0	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,800	1.2	4.8	14.1	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,550	0.4	0.4	13.1	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,450	-2.6	-0.6	8.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	46,900	1.6	7.9	20.3	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,650	0.7	4.6	1.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,950	-0.4	-0.6	5.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,950	-0.5	-2.5	-0.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,500	-2.8	1.9	1.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,700	0.7	-1.1	-4.5	-3.5	33.20	

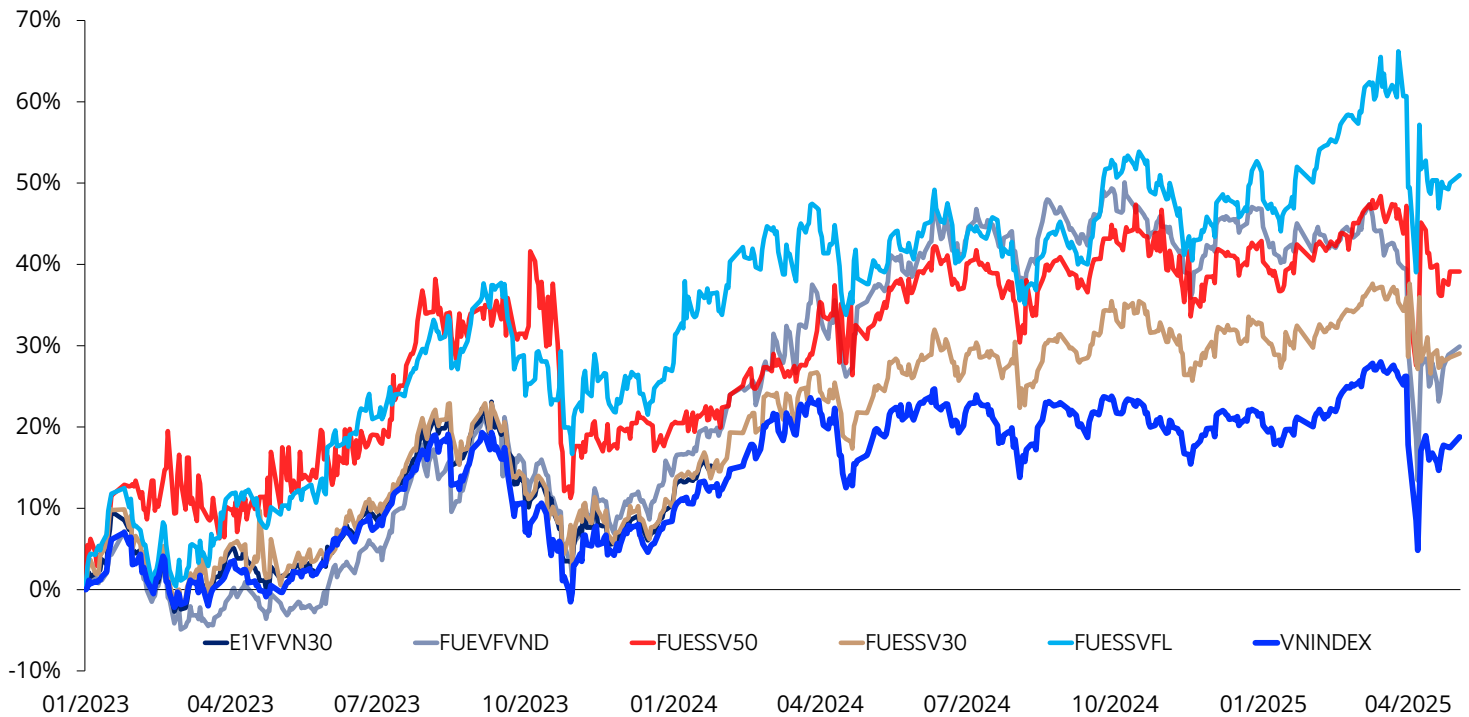
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(1,246.74)	GMD	VPB	159.09	1/20/2026	4383.06096	6059.963137	-1,676.9
(365.96)	VCB	KBC	113.75	1/19/2026	11681.4276	11179.43557	502.0
(246.84)	VNM	ACB	103.19	1/16/2026	3293.1648	4420.031343	-1,126.9
(3.32)	MWG	PLX	82.33	1/15/2026	3715.99096	4557.819843	-841.8
(36)	VIC	GVR	62.57	1/14/2026	4523.54477	4986.403974	-462.9
(55)	VIX	BSR	48.53	1/13/2026	4479.77889	4962.436494	-482.7
(20)	E1VFN30	BCM	40.07	1/12/2026	4987.02399	3916.422203	1,070.6
(3)	HPG	DPG	35.89	1/9/2026	4734.13164	3929.365845	804.8
(8)	VHM	FPT	35.81	1/8/2026	5225.80884	4772.461039	453.3
(8)	PNJ	HDB	35.48	1/7/2026	4551.7567	4029.173167	522.6
Source: Fiinpro				1/6/2026	3075.54489	3491.282988	-415.7
				1/5/2026	2568.2726	3303.42243	-735.1
				12/31/2025	1920.09139	1205.807834	714.3
				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

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	36,800	-0.5%	8.2%	2.0%	4,552,100	168.2	
2	SSIAM VNX50 ETF	FUESSV50	30,500	0.3%	8.5%	7.3%	3,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,850	-0.4%	8.2%	4.9%	46,100	1.5	
4	DCVFMVN Diamond ETF	FUEVFVND	39,700	-0.9%	6.7%	3.7%	336,400	13.6	
5	VinaCapital VN100 ETF	FUEVN100	26,600	-0.7%	4.0%	4.2%	46,700	1.3	
6	SSIAM VN30 ETF	FUESSV30	25,900	-1.1%	7.9%	1.6%	32,000	0.8	
7	MAFN VN30 ETF	FUEMAV30	25,190	-0.7%	7.6%	1.5%	26,200	0.7	
8	IPAAM VN100 ETF	FUEIP100	13,200	0.0%	8.6%	6.0%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,150	-0.6%	8.0%	2.8%	2,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	0.0%	1.0%	-0.1%	6,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,260	0.0%	6.6%	3.9%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,850	-0.3%	7.3%	3.3%	3,700	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,760	0.0%	6.1%	9.4%	0	n.a	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,990	n.a	n.a	4.2%	0	n.a	
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	(88,280)	139,949	60.0	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	54.8	23.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	-	38,429	49.2	24.9	1.0	1.93	1.7	9.7	84.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	195,378	254,350	22.2	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	51.1	19.4	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	58.4	21.3	0.8	1.57	2.5	15.8	66.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(19,515)	(28,745)	58.8	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	-	-	57.1	55.8	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(55,410)	61.5	23.6	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	-	27.7	25.0	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)	42.4	25.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(16,017)	(37,602)	23.4	23.1	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	38.0	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	24.2	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	0.0	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	32.0	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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