

Daily report

Market Summary:

Correction pressure emerged

▢ The index opened the trading session with a sharp decline of 16.82 points after the previous correction. Foreign investors continued their net selling trend, putting pressure on the index's recovery. The market correction occurred after the index surpassed its new historical peak of 1,900. Securities stocks faced strong selling pressure following negative news regarding stocks in the sector.

▢ At the close of trading, the VN-Index fell 8.34 points (-0.44%), to 1,885.44 points; the HNX-Index fell 0.45 points (-0.18%), to 252.66 points. Market liquidity increased during the index correction, exceeding the 20-day average, reaching VND 41.0 trillion, corresponding to 1,379 million shares traded. Foreign investors net sold VND 291 billion, with the largest net selling values in VNM, VCB, and VIC. Conversely, GMD, KBC, and VHM were the typical net buying stocks.

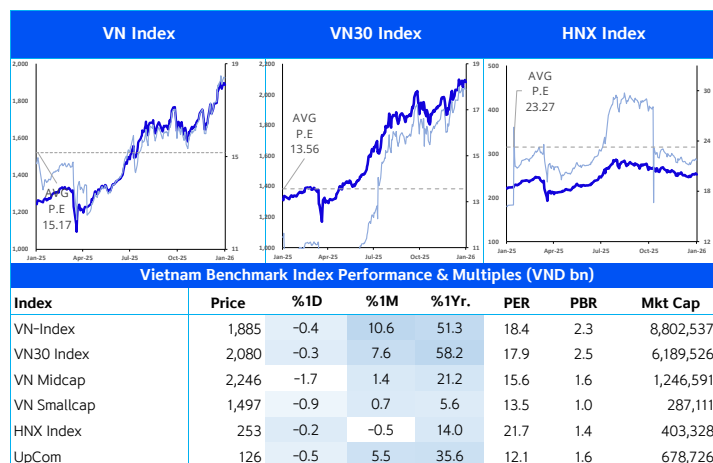
▢ VNM (-4.42%), VCB (-0.95%), and VPB (-2.35%) were the three stocks that put pressure on the market. On the other hand, GAS (+5.26%), STB (+6.88%), and BSR (+6.99%) were the three stocks that curbed the market's correction today.

▢ Trade, Transportation, and Essential Goods Trading were the sectors that had the most negative impact on the market today. Typical examples include VEF, ACV, and AIG.

▢ **Technical perspective:** The VN-Index corrected slightly by more than 8 points due to profit-taking pressure at the peak. Liquidity remained stable, with selling pressure mainly concentrated in the Securities sector and stocks that had risen sharply; there were no signs of widespread sell-offs. Since the index remained above the MA20 and MA50 lines, this is considered a healthy correction within the main uptrend.

In the context of the ongoing 14th Party Congress, market liquidity tended to slow down as investors maintained a cautious and observational 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 direction becomes clear, market sentiment is usually loosened, thereby creating momentum for a new upward movement.

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%, and peaks around 60-70%. With the current figure above 50%, the data suggests there is still room for growth for most stocks.

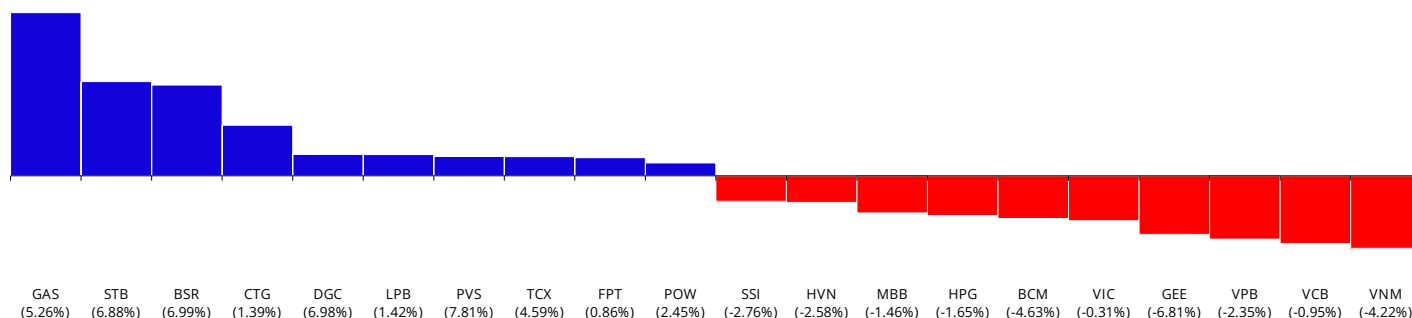


Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-0.6	9.1	-1.1	1.4	39.6	4.5	171,226
Insurance	0.9	34.1	24.3	37.2	20.8	2.1	69,051
Real Estate	-0.5	13.2	-6.1	226.9	44.2	3.4	2,179,687
Technology	0.8	11.6	10.2	-17.7	22.8	4.8	196,604
Oil & Gas	0.9	63.8	47.1	46.3	31.7	3.5	91,629
Financial Services	-3.3	8.1	6.8	40.0	15.7	1.7	256,640
Utilities	3.5	47.1	27.6	46.0	25.9	2.7	413,273
Travel & Leisure	-1.2	2.3	-1.5	56.5	19.6	14.6	195,098
Indus. Goods&Services	-0.8	6.9	4.3	24.0	15.7	1.9	175,809
Per.& Household Goods	-1.5	13.4	8.4	6.1	14.7	1.9	62,772
Chemicals	-0.1	25.0	29.8	15.4	23.0	2.1	248,660
Banks	-0.3	17.5	12.6	39.3	11.5	2.0	2,933,851
Car & Parts	-2.5	-5.8	-2.3	11.0	22.8	1.2	15,568
Basic Resources	-1.6	3.5	3.5	19.1	18.5	1.6	254,150
Food & Beverage	-1.9	8.0	7.0	16.3	22.2	2.8	486,205
Media	5.8	10.1	11.4	-15.0	19.5	1.5	2,993
Cons. & Materials	-1.9	-1.9	2.5	15.2	18.3	1.6	148,245
Health Care	-0.3	5.9	2.6	3.8	18.0	2.2	41,405

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	-0.5	0.1	-0.3	0.4	-8.7
USD/JPY	158	-0.1	-0.3	0.6	4.0	0.8	1.6
USD/CNY	7	0.0	-0.1	-1.0	-2.3	-0.3	-4.2
KRW/USD	1,469	-0.5	0.4	-0.8	2.6	2.1	2.4
EUR/USD	1	0.2	-0.5	0.5	-0.9	0.4	-10.9
USD/VND	26,266	0.0	0.0	-0.3	-0.3	-0.1	3.9
WTI	60	-0.8	-2.1	5.6	3.5	4.2	-21.1
Gasoline	237	30.0	29.8	38.8	29.9	39.0	13.7
Natural gas	5	24.5	42.3	22.1	40.0	32.0	29.5
Coal	110	0.8	2.1	1.4	5.7	2.3	-6.9
Gold	4,861	2.1	5.1	9.4	17.8	12.5	77.1
China HRC	3,275	-0.2	-0.4	0.1	-0.6	0.2	-5.4

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. NTP – Plastics:** In fiscal year 2025, Tien Phong Plastics achieved net revenue of VND 6,750 billion, record after-tax profit of VND 992.8 billion, and held cash and financial investments exceeding VND 3,100 billion.
- 2. SSI – Securities:** SSI recorded revenue of VND 13,160 billion and pre-tax profit of VND 5,085 billion in 2025, completing 135.7% and 119.6% of the annual plan respectively, ROE reached 13.5%, and total assets of VND 92,975 billion.
- 3. VPB – Banking:** VPBank announced consolidated pre-tax profit for 2025 reaching VND 30,625 billion, a 53% increase compared to 2024; average employee income increased by 24% to VND 33.23 million/month.
- 4. VCI – Securities:** Vietcap announced after-tax profit for Q4/2025 reaching VND 443 billion, double that of the same period last year, total revenue of VND 1,526 billion, and increased investment in FPT shares to VND 656 billion and KDH to VND 920 billion.
- 5. LPB – Banking:** LPBank recorded a record pre-tax profit of VND 14,269 billion in 2025, a 17.2% increase compared to 2024, total assets reached VND 605,584 billion, and the non-performing loan ratio remained at 1.68%.
- 6. GVR – Industrial Real Estate:** In 2026, VRG aims to increase labor productivity by at least 10%, exceed rubber latex production by at least 5%, reduce product costs by approximately 5%, and exceed commercial electricity output by 480.5 million kWh.
- 7. REE – Industry:** Platinum Victory registered to purchase over 17.8 million REE shares from January 26, 2026 to February 24, 2026, expected to increase its ownership stake from 41.7% to 44.99%.
- 8. PNJ – Retail:** PNJ plans to issue over 170.5 million shares at a ratio of 2:1 to increase its charter capital to over VND 5,100 billion, with implementation expected in Q1-Q2 2026.
- 9. HAX – Automobiles:** At the end of 2025, Haxaco reported a pre-tax profit of VND 56 billion, achieving only 21.5% of the annual profit target; net revenue for the whole year decreased by 15.6% to VND 4,650.5 billion.

Stock of the day

▶ Vietnam Technological Commercial Bank - TCB

TCB – Banking: Techcombank announced pre-tax profit in 2025 reaching VND 32.5 trillion, an increase of 18.2% compared to the previous year, total assets exceeding VND 1.19 million trillion, and the non-performing loan ratio decreasing to 1.13%.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W		1/20/2026	1/21/2026	1W AVG	20 days Trend		
1	Media		136.2	11	56	24			
2	Chemicals		37.9	1,108	1,792	1,299			
3	Financial Services		37.2	4,044	6,707	4,890			
4	Oil & Gas		20.5	1,748	2,421	2,010			
5	Industrial Goods & Services		17.1	2,076	2,024	1,729			
6	Utilities		10.9	778	863	778			
7	Health Care		9.2	52	50	45			
8	Banks	-0.3		9,575	8,894	8,924			
9	Technology	-1.2		1,381	1,612	1,631			
10	Construction & Materials	-1.2		1,273	1,292	1,308			
11	Real Estate	-5.4		4,086	4,273	4,518			
12	Automobiles & Parts	-11.1		85	55	62			
13	Travel & Leisure	-12.1		374	333	379			
14	Personal & Household Goods	-18.1		317	300	367			
15	Retail	-18.6		1,159	717	882			
16	Food & Beverage	-20.7		3,398	2,207	2,783			
17	Basic Resources	-21.8		1,459	1,349	1,724			

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
VIX	VIX Securities	Financial Services	24,350	-4.7	-1.4	159.6	117.5	2012.1	
VHM	Vinhomes	Real Estate	122,900	-0.1	-2.7	207.3	124.7	1148.9	
VCB	Vietcombank	Banks	72,800	-1.0	-4.2	20.2	233.6	808.6	
CTG	VietinBank	Banks	40,200	1.4	-3.0	55.1	109.0	809.8	
SSI	SSI Securities	Financial Services	31,700	-2.8	-4.9	37.0	21.7	1451.4	
MBB	MBBank	Banks	27,000	-1.5	-0.6	64.8	21.4	733.1	
VND	VNDIRECT	Financial Services	19,000	-3.1	-7.8	55.6	16.3	587.7	
VCI	Vietcap Securities	Financial Services	35,000	-1.0	-1.4	7.7	24.1	368.0	
MSN	Masan Group	Food & Beverage	79,900	-0.1	-0.9	14.1	9.9	505.7	
GEX	Gelex Group JSC	Industrial Goods & Services	39,200	-4.3	-5.5	123.0	8.3	495.7	
TCB	Techcombank	Banks	35,800	-0.4	-1.9	49.1	-24.7	397.1	
MWG	Mobile World Investment	Retail	85,400	-0.7	-0.7	42.0	-24.9	457.9	
SHB	SH Bank	Banks	16,450	-0.6	-1.5	108.9	-16.5	1076.3	
DIG	DIC Corp	Real Estate	15,550	-3.1	-6.9	-4.8	-52.0	247.5	
HPG	Hoa Phat Group	Basic Resources	26,800	-1.7	-1.7	20.7	-29.1	1002.3	

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	201,300	-6.8	-3.7	-18.0	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,000	0.5	5.3	14.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,900	2.8	3.2	16.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,950	1.1	-4.0	10.0	2.2	42.25	
DGW	Digiworld Corporation	Retail	45,850	-2.2	4.0	17.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,050	-4.4	-1.9	-2.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,850	-1.1	-1.7	4.1	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,970	0.2	-3.2	-0.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,250	-2.4	0.5	-0.5	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,500	6.5	6.1	1.7	-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
(193.27)	VNM	GMD	129.98			1/21/2026	3560.65305	3873.586709	-312.9
(151.81)	VCB	KBC	103.95			1/20/2026	4383.06096	6059.963137	-1,676.9
(101.63)	VIC	VHM	95.94			1/19/2026	11681.4276	11179.43557	502.0
(84.87)	HCM	DGC	92.90			1/16/2026	3293.1648	4420.031343	-1,126.9
(62.23)	GEX	ACB	85.35			1/15/2026	3715.99096	4557.819843	-841.8
(58.98)	SSI	VPB	81.69			1/14/2026	4523.54477	4986.403974	-462.9
(57.72)	DXG	GAS	76.99			1/13/2026	4479.77889	4962.436494	-482.7
(56.14)	VIX	TCX	54.83			1/12/2026	4987.02399	3916.422203	1,070.6
(54.61)	PNJ	MBB	54.61			1/9/2026	4734.13164	3929.365845	804.8
(49.16)	KDH	STB	42.67			1/8/2026	5225.80884	4772.461039	453.3
						1/7/2026	4551.7567	4029.173167	522.6
						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

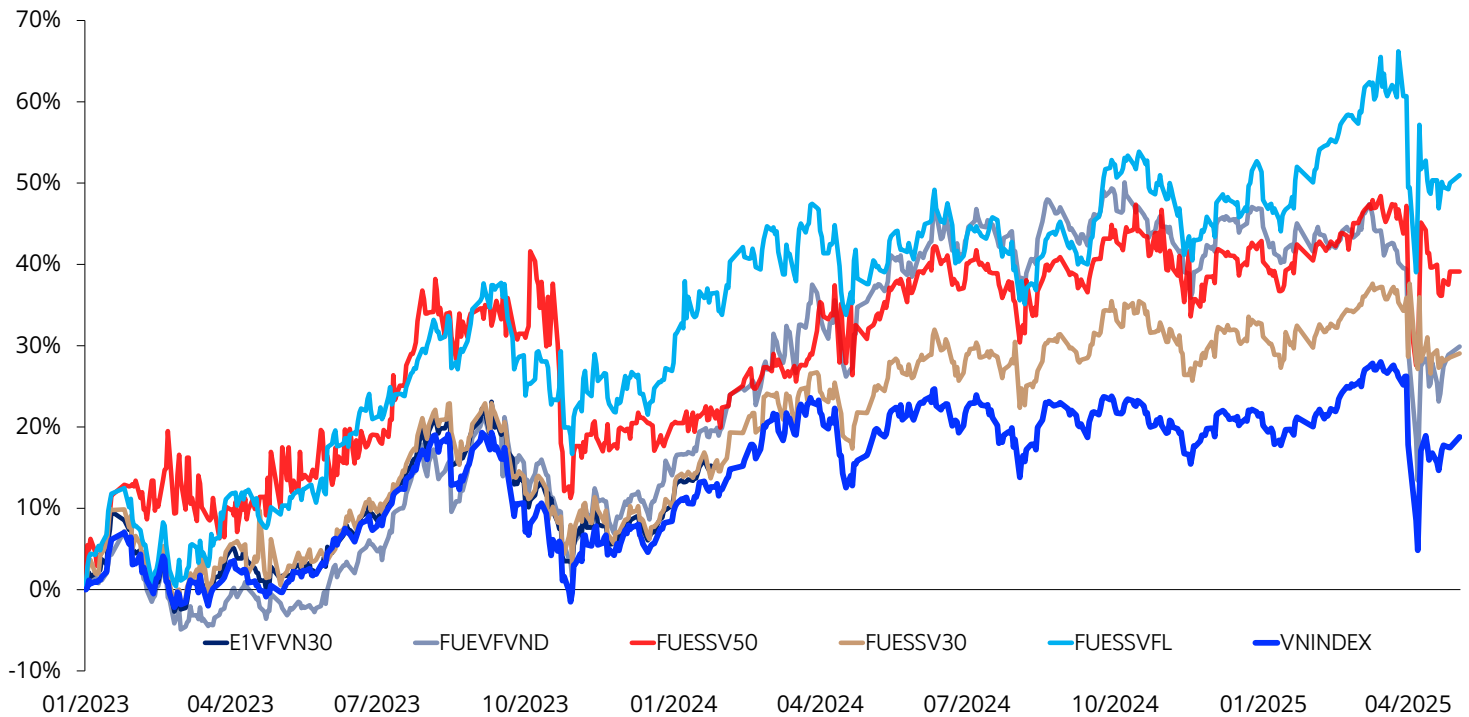
Source: Fiinpro

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	0.0%	8.2%	2.0%	301,000	11.0	
2	SSIAM VNX50 ETF	FUESSV50	30,000	-1.6%	6.8%	5.6%	10,000	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,100	0.8%	9.1%	5.7%	163,400	5.2	
4	DCVFMVN Diamond ETF	FUEVFNVD	39,510	-0.5%	6.2%	3.2%	276,600	11.0	
5	VinaCapital VN100 ETF	FUEVN100	26,200	-1.5%	2.5%	2.7%	58,900	1.6	
6	SSIAM VN30 ETF	FUESSV30	26,040	0.5%	8.5%	2.2%	17,700	0.5	
7	MAFN VN30 ETF	FUEMAV30	25,200	0.0%	7.6%	1.6%	30,100	0.8	
8	IPAAM VN100 ETF	FUEIP100	13,270	0.5%	9.2%	6.6%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,090	-0.4%	7.6%	2.3%	6,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,680	-0.8%	0.2%	-0.9%	6,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,170	-0.5%	6.1%	3.4%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,800	-0.3%	6.9%	3.0%	5,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,000	1.5%	7.7%	11.1%	9,400	0.1	
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	(104,451)	116,776	59.6	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	51.7	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	-	38,429	49.3	24.9	1.0	1.94	1.6	9.5	84.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	187,894	231,202	21.6	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	48.9	19.4	0.9	1.55	2.1	14.3	53.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	n.a	7,383	14,402	58.9	21.3	0.8	1.58	2.5	15.5	66.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(22,284)	(33,810)	58.6	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	-	-	65.7	55.7	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(41,532)	60.7	23.6	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	-	25.6	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)	41.7	25.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(12,891)	(37,602)	23.1	23.1	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	43.9	36.6	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	31.9	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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