

Daily report

Market Summary:

Foreign investors dominate net selling

▶ The index opened the trading session with a sharp gain of 9.64 points after the previous correction. Foreign investors continued their strong net selling trend during the session, putting pressure on the index's recovery. The market correction occurred when the index returned to its new historical peak of 1,900 and faced selling pressure from foreign investors. Foreign investors focused on net selling to take profits in state-owned bank stocks today.

▶ At the close of trading, the VN-Index fell slightly by 2.71 points (-0.14%), reaching 1,882.73 points; the HNX-Index increased by 5.77 points (+2.28%), reaching 258.43 points. Market liquidity decreased during the index correction, reaching the 20-day average of 37.1 trillion VND, corresponding to 1,236 million shares traded. Foreign investors sold heavily, netting VND 1,455 billion, with the largest net selling value in VHM, VCB, and VHM. Conversely, FPT, GMD, and GVR were the stocks with the largest net buying.

▶ VCB (-2.47%), GAS (-4.73%), and VHM (-1.95%) were the three stocks that put pressure on the market. On the other hand, VIC (+0.37%), STB (+2.25%), and GVR (+1.30%) were the three stocks that curbed the market's correction today.

▶ Telecommunications, Trade, and Utilities were the sectors that had the most negative impact on the market today. Typical examples include VGI, VEF, and GAS.

▶ **Technical perspective:** Profit-taking pressure emerged in the SOEs group that had seen rapid increases recently, such as VCB, BID, the VIC group, and the oil and gas group, causing the VN-Index to close in the red. Cash flow shows signs of shifting towards stocks that have been trading sideways or undergoing corrections recently, such as securities and real estate. The VN-Index continued to experience a session with minimal fluctuations and average liquidity, indicating a prevailing wait-and-see sentiment in the market. The RSI has now fallen to the neutral zone (around 65), within a predominantly uptrend.

In the context of the ongoing 14th Party Congress, market liquidity tends to slow down as investors maintain a cautious attitude and prioritize observation. However, we believe that cash flow 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 trend.

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 46%, the data suggests there is still room for growth for most stocks.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,883	-0.1	7.5	51.5	18.3	2.2	8,764,641
VN30 Index	2,082	0.1	4.9	59.0	17.9	2.5	6,174,043
VN Midcap	2,278	1.4	0.8	22.8	15.4	1.6	1,225,998
VN Smallcap	1,515	1.2	1.4	7.5	13.4	1.0	284,582
HNX Index	258	2.3	0.5	17.1	21.7	1.4	403,579
UpCom	127	1.0	6.1	36.6	12.1	1.6	677,203

Vietnam Sector Performance (VND bn)

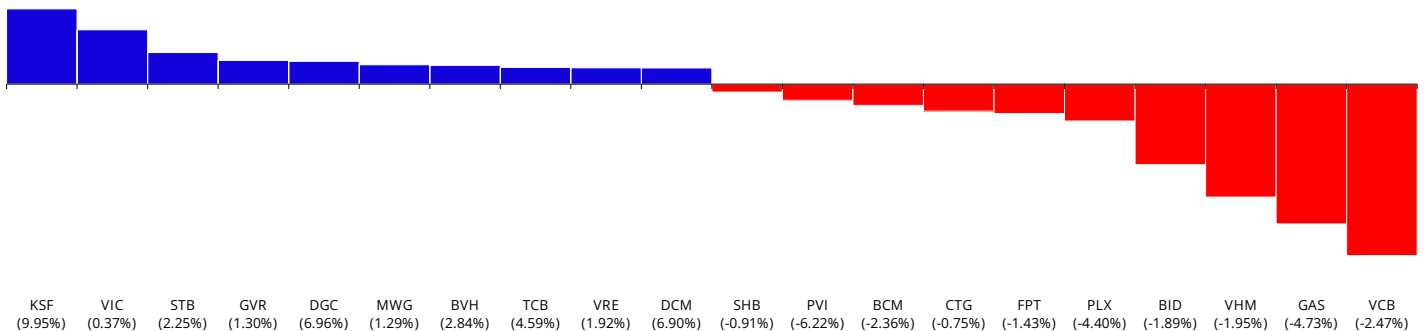
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.9	10.1	-0.2	1.3	40.0	4.6	172,774
Insurance	2.2	37.1	27.0	40.0	21.3	2.2	70,591
Real Estate	0.1	13.2	-6.0	225.4	44.1	3.4	2,181,024
Technology	-1.4	10.1	8.7	-21.1	22.5	4.7	193,945
Oil & Gas	-4.0	57.3	41.2	38.7	30.4	3.4	87,965
Financial Services	0.9	9.1	7.8	37.5	15.8	1.7	259,074
Utilities	-3.0	42.7	23.7	41.0	25.1	2.6	400,745
Travel & Leisure	0.0	2.3	-1.5	56.1	19.6	14.6	195,132
Indus. Goods&Services	0.7	7.7	5.1	23.9	15.8	1.9	177,080
Per.& Household Goods	0.4	13.8	8.8	5.2	14.7	1.9	63,016
Chemicals	2.6	28.2	33.2	16.3	23.9	2.2	255,161
Banks	-0.6	16.8	11.9	36.0	11.4	1.9	2,916,984
Car & Parts	3.4	-2.6	1.0	14.1	23.6	1.3	16,092
Basic Resources	0.4	3.9	3.9	17.6	18.6	1.6	255,218
Food & Beverage	0.4	8.4	7.4	16.0	21.4	2.8	488,057
Media	-1.4	8.6	9.9	-13.4	19.2	1.5	2,952
Cons. & Materials	1.4	-0.6	3.9	15.9	18.6	1.6	150,266
Health Care	0.8	6.7	3.4	4.2	18.2	2.3	41,738

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	-0.3	0.4	-0.2	0.4	-8.7
USD/JPY	159	0.3	0.1	1.1	4.4	1.3	1.4
USD/CNY	7	0.0	0.0	-1.0	-2.2	-0.3	-4.3
KRW/USD	1,470	0.3	0.1	-0.7	2.7	2.1	2.3
EUR/USD	1	0.0	-0.7	0.6	-0.7	0.5	-11.0
USD/VND	26,270	0.0	0.0	-0.2	-0.3	-0.1	4.7
WTI	60	-0.9	-3.2	3.5	2.6	4.6	-20.4
Gasoline	237	27.6	29.5	36.1	27.1	39.0	15.2
Natural gas	5	9.1	70.5	34.2	54.2	44.3	34.3
Coal	109	-0.5	0.3	0.9	5.1	1.7	-7.1
Gold	4,822	-0.2	4.5	8.5	17.7	11.6	74.9
China HRC	3,278	0.1	-0.3	0.1	-0.7	0.2	-5.1

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. LPB – Banking:** In 2025, LPBank is expected to achieve pre-tax profit of nearly VND 14,300 billion, a 17% increase compared to 2024, with a non-performing loan ratio controlled at 1.68% and total assets reaching VND 605,600 billion.
- 2. PNJ – Retail:** PNJ recorded after-tax profit of VND 1,219 billion in Q4/2025, a 66.8% increase thanks to a 22% increase in gross profit margin. The company plans to issue 170.6 million bonus shares at a ratio of 50% to increase its capital to VND 5,117 billion.
- 3. VND – Securities:** In 2025, VNDIRECT recorded pre-tax profit of VND 2,508 billion, a 20% increase compared to the previous year and achieving 109% of the annual plan; total assets reached VND 51,629 billion, and equity was VND 20,903 billion.
- 4. KDH – Real Estate:** Khang Dien recorded preliminary net profit of over VND 1,000 billion in 2025 and aims for a net profit exceeding VND 2,000 billion in 2026 thanks to contributions from the Gladia by the Waters project.
- 5. SAS – Industry:** Sasco recorded after-tax profit of VND 367 billion in Q4/2025, nearly three times higher than the same period; SAS shares surged 15% to 39,700 VND/share on January 21st with 835,000 shares traded.
- 6. QTP – Energy:** As of December 31, 2025, Quang Ninh Thermal Power JSC will have no outstanding financial debt, net profit in 2025 will reach VND 1,051 billion, exceeding the plan by 128.5%, and revenue will reach VND 10,786 billion.
- 7. SCD – Food:** Chuong Duong Beverage Joint Stock Company recorded a net loss after tax of over VND 80.4 billion in 2025, accumulated losses exceeding 346.9 billion VND, and total liabilities exceeding VND 759.6 billion, including nearly 488 billion VND owed to Sabeco.
- 8. PDR – Real Estate:** The Board of Directors of Phat Dat approved an additional investment of over VND 982.3 billion in Serenity, raising the total capital contribution to nearly VND 1,083 billion, corresponding to a 99.34% ownership stake in Serenity.
- 9. DHG – Pharmaceuticals:** Hau Giang Pharmaceutical's net revenue in Q4 2025 reached VND 1,742.4 billion, a 19.5% increase compared to the same period and the highest level in history, helping the company exceed its 2025 revenue plan by 1.1%.

Stock of the day

▶ SSI Securities Corporation – SSI

SSI – Securities: SSI continues to distribute nearly 11.6 million unsubscribed shares from the additional offering to existing shareholders at a price of VND 15,000 per share. The registration and payment deadline is from January 21, 2026 to 12:00 PM on January 23, 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)								
No	Sectors	% Liquidity Change AVG 1W		1/21/2026	1/22/2026	1W AVG	20 days Trend	
1	Chemicals		53.0	1,792	2,186	1,428		
2	Media		36.7	56	39	28		
3	Automobiles & Parts		28.0	55	83	65		
4	Real Estate		22.4	4,273	5,117	4,181		
5	Health Care		19.5	50	61	51		
6	Utilities		6.7	863	861	806		
7	Construction & Materials	-0.2		1,292	1,268	1,270		
8	Banks	-1.1		8,894	8,038	8,128		
9	Oil & Gas	-1.7		2,421	1,926	1,958		
10	Travel & Leisure	-7.2		333	320	345		
11	Retail	-15.9		717	716	852		
12	Industrial Goods & Services	-18.2		2,024	1,367	1,672		
13	Insurance	-21.0		133	173	219		
14	Food & Beverage	-25.9		2,207	1,893	2,554		
15	Basic Resources	-31.5		1,349	1,009	1,473		
16	Personal & Household Goods	-32.8		300	257	383		
17	Financial Services	-35.3		6,707	2,856	4,414		

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	71,000	-2.5	-1.3	17.2	460.5	1358.5	
CTG	VietinBank	Banks	39,900	-0.7	-0.2	53.9	126.9	879.0	
VHM	Vinhomes	Real Estate	120,500	-2.0	0.4	201.3	87.2	957.3	
VCI	Vietcap Securities	Financial Services	35,150	0.4	0.9	8.2	20.2	356.3	
MSN	Masan Group	Food & Beverage	79,900	0.0	-1.4	14.1	-12.3	403.5	
VIX	VIX Securities	Financial Services	24,600	1.0	-2.0	162.2	-13.4	800.6	
MBB	MBBank	Banks	26,950	-0.2	-1.1	64.5	-21.2	475.5	
DIG	DIC Corp	Real Estate	16,600	6.8	0.6	1.6	-26.7	377.8	
MWG	Mobile World Investment	Retail	86,500	1.3	3.0	43.8	-23.3	467.5	
GEX	Gelex Group JSC	Industrial Goods & Services	39,950	1.9	-5.3	127.3	-45.4	249.8	
TCB	Techcombank	Banks	36,000	0.6	1.1	49.9	-40.2	315.6	
VND	VNDIRECT	Financial Services	19,200	1.1	-7.7	57.2	-58.0	212.1	
SHB	SH Bank	Banks	16,300	-0.9	-1.2	107.0	-25.0	966.0	
SSI	SSI Securities	Financial Services	31,900	0.6	-2.3	37.9	-37.3	748.5	
HPG	Hoa Phat Group	Basic Resources	26,850	0.2	-2.7	20.9	-47.0	749.4	

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	204,000	1.3	-8.8	-16.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,950	4.5	7.0	19.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,700	-1.6	3.3	14.4	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	48,800	3.9	-2.6	14.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	45,000	-1.9	4.7	15.4	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,100	0.4	-2.2	-2.2	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,880	0.3	-1.3	4.5	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,300	3.3	0.5	3.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,400	1.5	2.0	1.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,100	2.0	8.7	3.8	-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	GA5	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

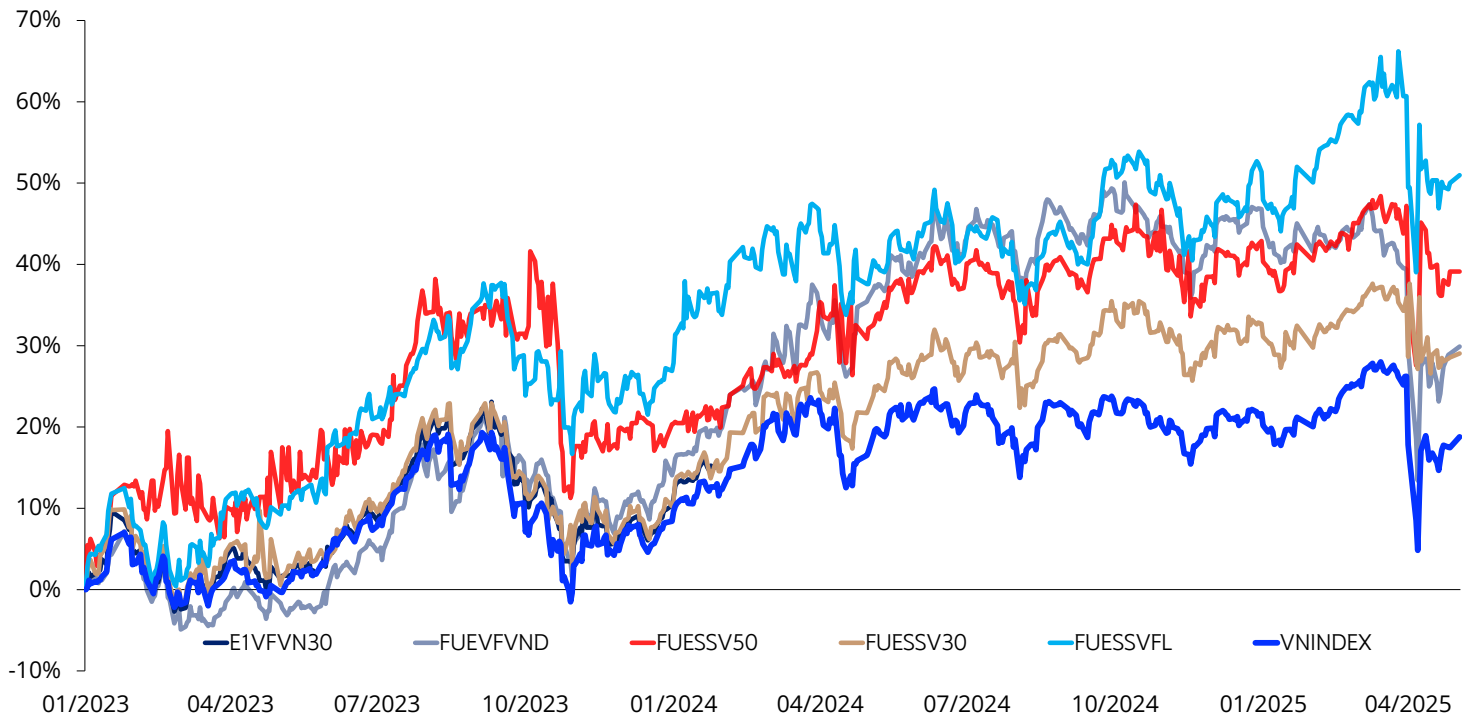
Source: Fiiipro

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	36,800	0.0%	4.6%	2.0%	611,000	22.5	
2	SSIAM VNX50 ETF	FUESSV50	30,500	1.7%	7.8%	7.3%	6,500	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,920	-0.6%	4.7%	5.1%	44,400	1.4	
4	DCVFMVN Diamond ETF	FUEVFVND	39,900	1.0%	5.3%	4.2%	565,600	22.7	
5	VinaCapital VN100 ETF	FUEVN100	26,600	1.5%	2.9%	4.2%	28,100	0.7	
6	SSIAM VN30 ETF	FUESSV30	25,850	-0.7%	4.4%	1.4%	17,900	0.5	
7	MAFN VN30 ETF	FUEMAV30	25,150	-0.2%	4.8%	1.4%	17,600	0.4	
8	IPAAM VN100 ETF	FUEIP100	13,090	-1.4%	1.6%	5.1%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,140	0.4%	6.7%	2.7%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	0.8%	1.4%	-0.1%	11,400	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,170	0.0%	5.2%	3.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,850	0.3%	4.5%	3.3%	2,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,600	-2.5%	3.2%	8.3%	2,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,880	n.a	n.a	3.5%	200	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	(115,498)	119,253	60.7	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	55.6	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	49.9	24.9	1.0	1.95	1.6	9.4	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	187,894	219,645	23.5	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	52.1	19.5	0.9	1.55	2.1	14.3	53.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	n.a	7,383	12,018	58.6	21.3	0.8	1.58	2.5	15.5	66.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(22,284)	(33,810)	58.3	21.0	1.0	1.62	2.5	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	-	-	63.4	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)	60.1	23.6	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	-	-	28.1	25.0	0.8	1.43	1.6	13.7	39.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	n.a	(8,614)	(8,614)	42.5	25.6	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)	23.4	23.1	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	38.8	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	22.8	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	31.8	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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