

Friday, January 23, 2026

Exploring Vietnam Market Insight



Daily report

Market Summary:

Liquidity dropped sharply

► The index opened the trading session with a sharp gain of 11.94 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 continued as the index returned to its new historical peak of 1,900 and faced continuous net selling pressure from foreign investors. State-owned stocks continued to experience strong selling pressure during today's trading session.

► At the close of trading, the VN-Index fell 11.94 points (-0.63%) to 1,870.79 points; the HNX-Index fell 5.47 points (-2.12%) to 252.96 points. Market liquidity decreased sharply during the index correction, falling below the 20-day average, reaching 32.3 trillion VND, corresponding to 1,060 million shares traded. Foreign investors continued their net selling trend with a net selling of 200 billion VND today, with the largest net selling value in VCB, VHM, and CTG. Conversely, STB, TCX, and PLX were the stocks with net buying.

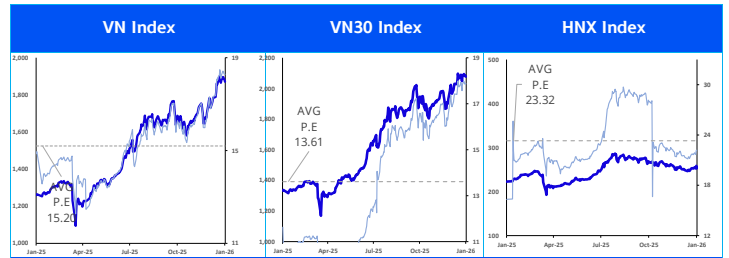
► VCB (-3.38%), GAS (-3.82%), and BID (-2.31%) were the three stocks that put pressure on the market. On the other hand, VIC (+2.67%), VHM (+1.66%), and VJC (+6.96%) were the three stocks that curbed the market's correction today.

► Telecommunications, Transportation, and Trade were the sectors that had the most negative impact on the market today. Typical examples include VGI, ACV, and VEF.

► **Technical perspective:** Profit-taking pressure continued to appear in the SOEs, oil and gas, and stocks that have risen sharply recently. However, the market as a whole remained relatively stable, with no unusual liquidity, indicating that capital was only being taken for profit in certain stocks and there were no signs of widespread selling. The market is currently still in an uptrend, with improved liquidity compared to the end of 2025. We expect that after profit-taking, capital will shift to sectors and stocks that have been accumulating over time.

In the context of the ongoing 14th National Congress of the Communist Party of Vietnam, market liquidity tends to slow down as investors maintain a cautious attitude and prioritize observation. With the 14th National Congress of the Communist Party of Vietnam officially closing on January 23, 2026, we expect liquidity to improve somewhat in the following trading weeks. According to historical data from previous congresses, when policy directions become clear, market sentiment usually loosens, thereby creating momentum for a new upward trend.

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 48%, the data suggests there is still room for growth for most stocks.



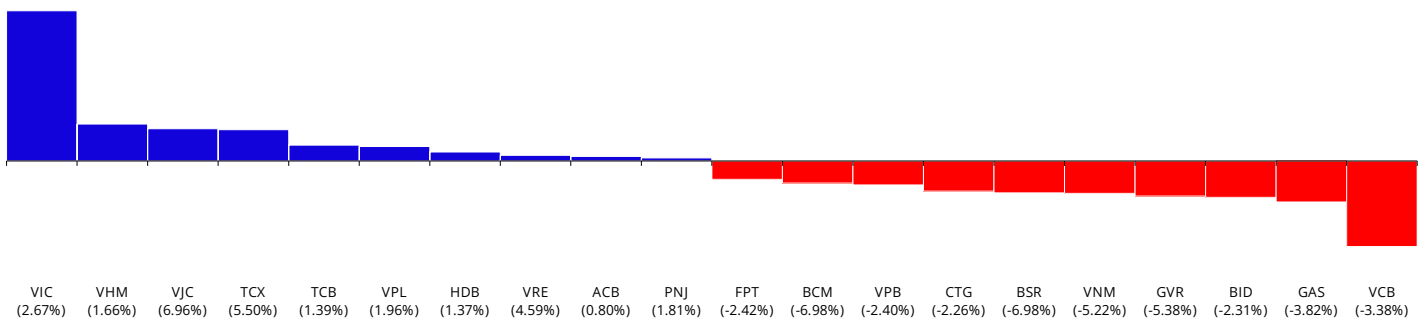
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,871	-0.6	5.6	48.5	18.3	2.2	8,751,866
VN30 Index	2,078	-0.2	3.2	55.9	17.9	2.5	6,140,193
VN Midcap	2,248	-1.3	0.2	18.9	15.6	1.6	1,243,474
VN Smallcap	1,499	-1.0	0.4	5.5	13.5	1.0	287,899
HNX Index	253	-2.1	-1.0	13.6	22.2	1.4	409,941
UpCom	127	-0.1	5.9	35.4	12.1	1.6	684,996

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-0.8	9.2	-1.0	1.3	39.6	4.5	171,389
Insurance	-4.2	31.3	21.6	34.4	20.4	2.1	67,594
Real Estate	1.4	14.8	-4.7	228.3	44.7	3.5	2,211,913
Technology	-2.4	7.5	6.2	-22.5	22.0	4.6	189,379
Oil & Gas	-3.7	51.4	36.0	33.8	29.3	3.3	84,717
Financial Services	0.1	9.1	7.9	37.1	15.8	1.7	259,212
Utilities	-3.1	38.3	19.9	35.4	24.3	2.5	388,404
Travel & Leisure	2.2	4.5	0.7	59.8	20.0	14.9	199,357
Indus. Goods&Services	-1.6	6.0	3.4	20.7	15.6	1.8	174,285
Per.& Household Goods	0.8	14.7	9.7	5.3	14.9	1.9	63,503
Chemicals	-4.3	22.8	27.5	10.6	22.9	2.1	244,261
Banks	-1.4	15.3	10.4	33.6	11.2	1.9	2,877,098
Car & Parts	-1.1	-3.6	0.0	12.5	23.4	1.3	15,923
Basic Resources	-0.5	3.4	3.4	17.5	18.5	1.6	253,997
Food & Beverage	-2.4	5.8	4.8	12.1	20.8	2.7	476,144
Media	-3.2	5.1	6.4	-11.1	18.6	1.5	2,858
Cons. & Materials	-1.0	-1.6	2.9	14.9	18.4	1.6	148,812
Health Care	-0.2	6.5	3.3	3.8	18.1	2.2	41,673

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-1.0	0.4	-0.6	0.0	-9.0
USD/JPY	158	-0.3	-0.1	1.1	3.5	0.8	1.2
USD/CNY	7	-0.1	-0.1	-0.9	-2.2	-0.4	-4.4
KRW/USD	1,466	-0.1	-0.6	-1.0	2.0	1.9	2.2
EUR/USD	1	0.1	-1.2	0.5	-1.0	0.0	-11.3
USD/VND	26,246	-0.1	-0.1	-0.3	-0.3	-0.2	4.5
WTI	60	1.0	1.3	2.7	-2.9	4.5	-19.6
Gasoline	237	30.5	32.9	36.0	23.0	39.0	14.8
Natural gas	5	-1.9	58.2	12.3	48.0	34.3	25.4
Coal	110	0.2	1.1	1.2	5.6	1.9	-6.2
Gold	4,917	-0.4	7.0	9.6	19.2	13.8	78.5
China HRC	3,282	0.1	-0.5	0.3	-0.7	0.4	-5.0

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

Stock Feeds

Highlight News

- 1. NCS – Industry:** In 2025, Noi Bai Aviation Catering Joint Stock Company achieved revenue of VND 875 billion, after-tax profit of VND 67.7 billion, and completely eliminated accumulated losses, recording the second highest profit level in history.
- 2. VIC – Real Estate:** The Quang Ninh Department of Construction requested the Ministry of Construction to provide guidance on the procedures for appraising the Hanoi – Quang Ninh high-speed railway project proposed by Vinspeed, with a total investment of approximately USD 5.54 billion and a length of 120 km.
- 3. DIG – Real Estate:** In 2025, DIG recorded pre-tax profit of VND 826 billion and revenue of VND 4,241 billion, exceeding the annual plan by 15% and 21% respectively, after three consecutive years of failing to meet targets.
- 4. GMD – Ports:** SSJ Consulting, a member of Sumitomo Group, sold all of its nearly 19.6 million GMD shares, equivalent to 4.62% of Gemadept's charter capital, and is no longer a shareholder of the company.
- 5. FTS – Securities:** FPTS's after-tax profit in Q4/2025 reached VND 128 billion, a decrease of nearly 20% compared to the same period due to a revaluation loss of nearly VND 65 billion, while operating revenue increased by 16.3% to VND 373 billion.
- 6. ANV – Seafood:** In 2025, Nam Viet is expected to achieve net revenue of VND 6,952 billion and after-tax profit of nearly VND 1,000 billion, representing increases of 41.5% and nearly 21 times respectively compared to 2024.
- 7. GEE – Electricity:** In Q4/2025, Gelex Electric achieved record revenue of VND 7,228 billion, bringing the total annual revenue to VND 25,463 billion, a 20.5% increase compared to the previous year; pre-tax profit in 2025 reached VND 4,246 billion, a 97.2% increase.
- 8. VNM – Food:** Platinum Victory, a subsidiary of Jardine Cycle & Carriage, has registered to sell all 125.76 million VNM shares, equivalent to 6.02% of Vinamilk's capital, with an estimated value of nearly VND 9,000 billion.
- 9. VCB – Banking:** GIC Singapore fund is gradually divesting its stake in Vietcombank, recently completing a block trade of over 38 million VCB shares at VND 68,400 per share, totaling nearly VND 2,700 billion.

Stock of the day

▶ Mobile World Investment Corporation – MWG




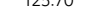






MWG – Retail: Mobile World Group achieved record revenue of VND 156,166 billion in 2025, a 16.2% increase compared to 2023 and completing 104% of the plan, with average daily revenue of nearly VND 428 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	1/22/2026	1/23/2026	1W AVG	20 days Trend
1	Travel & Leisure		10.5	320	381	345	
2	Oil & Gas		9.7	1,926	2,159	1,967	
3	Retail		4.9	716	811	773	
4	Personal & Household Goods		1.7	257	326	320	
5	Banks	-4.0		8,038	7,818	8,148	
6	Chemicals	-5.1		2,186	1,420	1,496	
7	Food & Beverage	-7.4		1,893	2,205	2,381	
8	Financial Services	-12.4		2,856	3,709	4,234	
9	Utilities	-12.5		861	673	769	
10	Media	-13.1		39	26	30	
11	Construction & Materials	-15.7		1,268	1,031	1,223	
12	Real Estate	-18.2		5,117	3,378	4,130	
13	Industrial Goods & Services	-19.1		1,367	1,291	1,596	
14	Insurance	-19.6		173	135	168	
15	Health Care	-20.2		61	39	48	
16	Technology	-22.7		903	1,015	1,313	
17	Basic Resources	-31.4		1,009	823	1,201	

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	68,600	-3.4	-6.0	13.3	381.2	1166.2	
VCI	Vietcap Securities	Financial Services	35,900	2.1	3.5	10.5	188.8	856.5	
VHM	Vinhomes	Real Estate	122,500	1.7	-1.3	206.3	77.0	905.0	
CTG	VietinBank	Banks	39,000	-2.3	-1.5	50.4	82.8	708.2	
TCB	Techcombank	Banks	36,500	1.4	2.0	52.0	43.0	754.6	
VIX	VIX Securities	Financial Services	24,300	-1.2	-1.6	159.0	5.8	978.4	
MBB	MBBank	Banks	26,950	0.0	-0.4	64.5	2.5	619.2	
MWG	Mobile World Investment	Retail	85,800	-0.8	-1.4	42.7	-4.4	582.9	
MSN	Masan Group	Food & Beverage	79,000	-1.1	-2.9	12.9	-28.7	328.1	
GEX	Gelex Group JSC	Industrial Goods & Services	39,200	-1.9	-3.9	123.0	-41.1	269.4	
VND	VNDIRECT	Financial Services	19,400	1.0	-5.4	58.8	-40.2	302.4	
SSI	SSI Securities	Financial Services	31,900	0.0	-2.3	37.9	-29.5	841.1	
DIG	DIC Corp	Real Estate	16,100	-3.0	-0.3	-1.5	-76.9	118.8	
SHB	SH Bank	Banks	16,300	0.0	-0.3	107.0	-37.9	799.8	
HPG	Hoa Phat Group	Basic Resources	26,750	-0.4	-3.1	20.5	-53.9	652.0	

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	203,000	-0.5	-11.4	-17.3	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,950	0.0	7.0	19.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,700	0.0	1.6	14.4	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,800	-4.1	-4.7	9.6	2.2	42.25	
DGW	Digiworld Corporation	Retail	45,750	1.7	-0.5	17.3	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,050	-0.4	-4.4	-2.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,610	-3.0	-4.3	1.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,150	-1.5	0.5	1.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,700	2.9	2.9	3.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,900	2.7	9.2	6.6	-3.5	33.20	

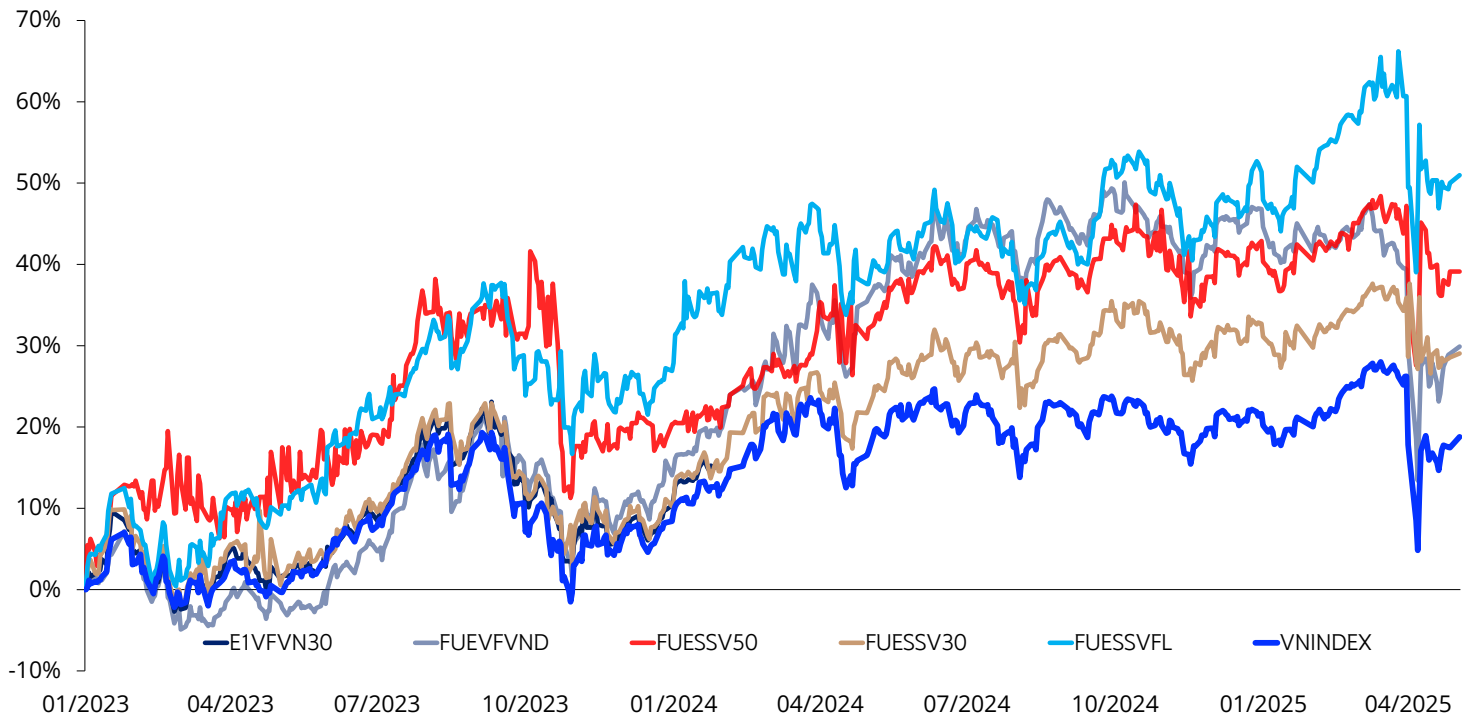
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(605.81)		VCB		1/23/2026	3185.66679	3393.419251	-207.8
(169.26)		VHM		1/22/2026	6663.05569	8123.802665	-1,460.7
(130.92)		CTG		1/21/2026	3560.65305	3873.586709	-312.9
(88.41)		VPB		1/20/2026	4383.06096	6059.963137	-1,676.9
(8.16)		BSR		1/19/2026	11681.4276	11179.43557	502.0
(5.88)		NVL		1/16/2026	3293.1648	4420.031343	-1,126.9
(58)		TCH		1/15/2026	3715.99096	4557.819843	-841.8
(46)		NLG		1/14/2026	4523.54477	4986.403974	-462.9
(3)		DXG		1/13/2026	4479.77889	4962.436494	-482.7
(3)		HCM		1/12/2026	4987.02399	3916.422203	1,070.6
				1/9/2026	4734.13164	3929.365845	804.8
				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

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	36,850	0.1%	3.3%	2.1%	225,700	8.3	
2	SSIAM VNX50 ETF	FUESSV50	30,540	0.1%	6.8%	7.5%	14,700	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,950	0.1%	5.0%	5.2%	19,200	0.6	
4	DCVFMVN Diamond ETF	FUEVFNVD	39,510	-1.0%	4.0%	3.2%	185,200	7.4	
5	VinaCapital VN100 ETF	FUEVN100	26,790	0.7%	4.2%	5.0%	20,000	0.5	
6	SSIAM VN30 ETF	FUESSV30	25,900	0.2%	4.6%	1.6%	12,100	0.3	
7	MAFN VN30 ETF	FUEMAV30	25,310	0.6%	3.5%	2.0%	27,800	0.7	
8	IPAAM VN100 ETF	FUEIP100	13,090	0.0%	1.6%	5.1%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	14,180	0.3%	4.3%	3.0%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,850	0.3%	1.7%	0.3%	500	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,170	0.0%	5.2%	3.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,800	-0.3%	4.6%	3.0%	2,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,900	1.9%	5.2%	10.4%	900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,880	n.a	n.a	3.5%	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	(185,466)	76,446	58.2	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	53.3	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	46.6	24.8	1.0	1.95	1.6	9.5	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	179,525	191,935	20.2	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	50.5	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	56.4	21.3	0.8	1.59	2.5	15.5	66.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(12,676)	(33,810)	57.3	20.9	1.0	1.62	2.5	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	-	-	54.0	55.6	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(41,532)	57.9	23.6	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	6,924	6,924	24.9	24.8	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)	39.6	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)	20.5	23.0	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	41.0	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	21.8	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	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

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc
City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem
District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and