

Daily report

Market Summary:

Correction with high liquidity

► The index opened the trading session with a 6.02-point gap up on the first day of the week. The market was affected by negative information related to inspections of businesses, leading to strong selling pressure in the afternoon with high liquidity, and the index fell below 1,850. Foreign investors continued to stop strong net selling in today's trading session.

► At the close of trading, the VN-Index decreased by 27.07 points (-1.45%), to 1,843.72 points; the HNX-Index decreased by 5.66 points (-2.24%), to 247.30 points. Market liquidity increased again during the index correction, above the 20-day average, reaching 34.8 trillion VND, corresponding to 1,254 million shares traded. Foreign investors halted their net selling trend and made slight net purchases of 123 billion VND today, with the largest net purchases in BID, VNM, and VCI. Conversely, VCB, DGC, and MWG were the stocks with the most net selling.

► VIC (-3.33%), VHM (-2.94%), and VJC (-5.99%) were the three stocks that put pressure on the market. On the other hand, GAS (+6.94%), BID (+3.35%), and VCB (+1.46%) were the three stocks that curbed the market's correction today.

► Transportation, Real Estate, and Durable Goods were the sectors that had the most negative impact on the market today. Representative stocks included ACV, VIC, and VGT.

► **Technical Perspective:** Negative rumors have put pressure on some specific stocks (notably VCG and ACV), causing the VN-Index to close in the red. However, the overall market picture remains fairly stable; there are currently no signs of widespread sell-offs across other sectors. The index's volatility remains within normal limits with average liquidity. This suggests a technical correction rather than a structural change in price. The Relative Strength Index (RSI) continues to cool down to a neutral level (around 54), helping to alleviate the previous excessive bullish pressure. This development is entirely within our base scenario, indicating that the market is retesting the sideways consolidation zone around 1,800 points. The current correction is considered a healthy accumulation phase. If demand increases strongly around the 1,800 – 1,850 point range, this will be an extremely positive signal for long-term buy positions.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to identify the market bottom. Historically, the VN-Index usually confirms a bottom when this percentage fluctuates between 30% and 40% and peaks around 60-70%. With the current figure above 47%, the data shows that 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	1,844	-1.4	6.6	45.7	18.2	2.2	8,695,430
VN30 Index	2,032	-2.2	3.4	51.9	17.8	2.5	6,107,481
VN Midcap	2,182	-2.9	-1.3	14.4	15.4	1.6	1,224,404
VN Smallcap	1,473	-1.8	-0.1	3.6	13.4	1.0	284,876
HNX Index	247	-2.2	-1.3	10.9	21.7	1.4	400,968
UpCom	127	-0.4	6.1	34.2	12.1	1.6	679,399

Vietnam Sector Performance (VND bn)

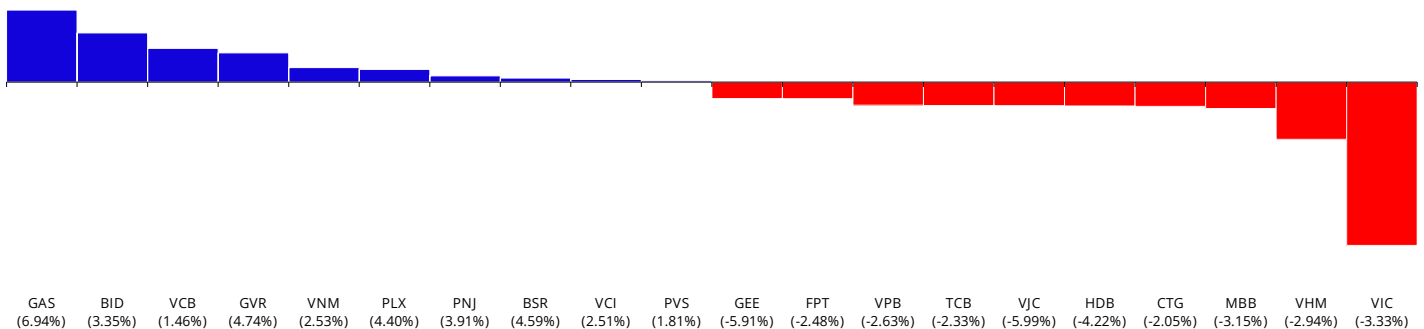
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-2.5	6.6	-3.5	1.3	38.7	4.4	167,178
Insurance	-5.5	24.0	14.9	27.0	19.3	2.0	63,870
Real Estate	-3.2	11.1	-7.8	217.7	41.3	3.4	2,140,351
Technology	-2.5	4.9	3.6	-24.4	21.4	4.5	184,704
Oil & Gas	3.5	56.7	40.7	38.5	30.3	3.4	87,655
Financial Services	-2.9	6.0	4.8	33.2	15.4	1.6	251,725
Utilities	4.2	44.1	25.0	41.1	25.4	2.6	404,862
Travel & Leisure	-4.9	-0.5	-4.2	52.0	19.0	14.2	189,678
Indus. Goods&Services	-3.1	2.7	0.2	16.9	15.1	1.8	168,885
Per.& Household Goods	1.8	16.8	11.7	7.2	15.1	1.9	64,650
Chemicals	1.3	24.3	29.1	12.1	23.2	2.1	247,395
Banks	-0.9	14.2	9.4	32.5	11.1	1.9	2,851,883
Car & Parts	-2.6	-6.1	-2.6	9.6	22.8	1.2	15,516
Basic Resources	-1.7	1.7	1.7	15.5	18.2	1.5	249,750
Food & Beverage	-0.5	5.2	4.3	11.6	20.6	2.7	473,685
Media	-1.9	3.1	4.3	-12.8	18.2	1.4	2,802
Cons. & Materials	-2.6	-4.1	0.3	11.9	17.9	1.5	145,008
Health Care	-0.1	6.4	3.1	3.7	18.1	2.2	41,618

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.6	-2.4	-1.0	-1.9	-1.3	-9.7
USD/JPY	154	-1.3	-2.8	-1.8	0.5	-1.9	-0.5
USD/CNY	7	-0.1	-0.1	-0.7	-2.2	-0.5	-4.0
KRW/USD	1,437	-1.8	-2.4	-0.3	0.3	-0.2	0.5
EUR/USD	1	-0.3	-1.8	-0.8	-1.8	-1.0	-11.6
USD/VND	26,189	-0.2	-0.3	-0.4	-0.4	-0.4	4.4
WTI	61	0.1	2.8	7.7	-0.6	6.4	-18.1
Gasoline	237	28.1	32.8	39.7	23.3	39.0	15.7
Natural gas	6	17.7	100.1	42.2	88.0	68.5	54.2
Coal	109	-0.5	0.1	0.7	4.6	1.4	-6.4
Gold	5,083	1.9	8.8	12.1	27.7	17.7	85.5
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

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Stock Feeds

Highlight News

- 1. VRE – Retail:** Vincom Retail recorded consolidated net revenue of VND 8,837 billion, reaching 92.8% of the 2025 plan, and after-tax profit of VND 6,446 billion, a 57.4% increase compared to the same period, reaching 137% of the annual plan.
- 2. VCG – Industry:** Vinaconex is a member of 4 consortiums that recently won 4 transportation contracts with a total value of over VND 1,444 billion, including a contract at Lien Khuong Airport worth VND 845,252 billion and projects in Ho Chi Minh City, Tuyen Quang, and Hanoi.
- 3. GEX – Industrial:** HoSE has received listing applications from Gelex Infrastructure with 890 million shares and a charter capital of VND 8,900 billion, and Hoa Phat Agriculture with 285 million shares and a charter capital of VND 2,850 billion.
- 4. KDH – Real Estate:** Khang Dien expects to hand over ownership certificates for the low-rise Gladia by the Waters subdivision and break ground for the high-rise subdivision on January 25, 2026, aiming for a profit of over VND 2,000 billion in 2026, double that of the previous year.
- 5. SCS – Industrial:** SCSC recorded after-tax profit of VND 751 billion in 2025, the highest in its history, with an after-tax profit margin maintained above 50% and total assets at the end of the year reaching VND 2,165 billion, of which cash and deposits accounted for over 70%.
- 6. VPB – Bank:** FE Credit recorded pre-tax profit of over VND 611 billion in 2025, a 19.3% increase compared to the previous year, despite having to set aside over VND 11,800 billion in credit risk provisions.
- 7. TIP – Industrial Park:** In 2025, TIP's revenue decreased by nearly 12% to VND 148.2 billion, but after-tax profit increased by 17% to VND 218.1 billion, exceeding the annual plan by 27% and setting a new record high in the company's history.
- 8. NVL – Real Estate:** Diamond Properties registered to sell nearly 2.2 million NVL shares of Novaland, expected to reduce its ownership from nearly 171.4 million to over 169.2 million shares, equivalent to 7.582% of the charter capital if the transaction is successful.
- 9. HAG – Agriculture:** Hoang Anh Gia Lai spent VND 700 billion to pay the principal and interest on the HAGLBOND16.26 bond issue, with the funds coming from the sale of over 91 million HNG shares, raising approximately VND 600 billion.

Stock of the day
















▶ Mobile World Investment Corporation - MWG

MWG – Retail: Home Credit and Mobile World Group aim for a combined revenue of VND 100,000 billion in the 2026-2030 period, expanding financial services to retail chains such as Bach Hoa Xanh, An Khang, and AVAKids.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		1/25/2026	1/26/2026	1W AVG	20 days Trend
1	Personal & Household Goods		48.7	326	508	342	
2	Construction & Materials		27.3	1,031	1,661	1,305	
3	Utilities		17.8	673	978	830	
4	Insurance		4.9	135	175	167	
5	Basic Resources		0.8	823	1,172	1,162	
6	Industrial Goods & Services	-0.4		1,291	1,681	1,688	
7	Oil & Gas	-1.1		2,159	2,035	2,058	
8	Chemicals	-1.8		1,420	1,589	1,619	
9	Financial Services	-2.4		3,709	4,198	4,303	
10	Technology	-3.7		1,015	1,171	1,216	
11	Retail	-3.9		811	810	843	
12	Health Care	-5.7		39	47	50	
13	Banks	-8.3		7,818	7,705	8,406	
14	Food & Beverage	-10.1		2,205	2,127	2,366	
15	Travel & Leisure	-11.5		381	303	342	
16	Real Estate	-19.5		3,378	3,235	4,018	
17	Automobiles & Parts	-29.0		41	44	62	

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
VCI	Vietcap Securities	Financial Services	36,800	2.5	5.7	13.3	197.6	882.5	
VIX	VIX Securities	Financial Services	22,750	-6.4	-12.5	142.5	58.1	1462.3	
VCB	Vietcombank	Banks	69,600	1.5	-4.3	14.9	217.1	768.7	
CTG	VietinBank	Banks	38,200	-2.1	-4.5	47.4	71.6	664.8	
MBB	MBBank	Banks	26,100	-3.2	-5.1	59.3	38.9	838.7	
GEX	Gelex Group JSC	Industrial Goods & Services	36,700	-6.4	-11.6	108.8	35.5	620.3	
MSN	Masan Group	Food & Beverage	77,300	-2.2	-3.6	10.4	-2.2	449.9	
VHM	Vinhomes	Real Estate	118,900	-2.9	-4.9	197.3	-3.3	494.5	
SHB	SH Bank	Banks	15,750	-3.4	-4.5	100.0	-6.2	1208.8	
MWG	Mobile World Investment	Retail	84,100	-2.0	-3.0	39.9	-16.5	509.4	
VND	VNDIRECT	Financial Services	18,500	-4.6	-10.0	51.5	-28.5	361.1	
TCB	Techcombank	Banks	35,650	-2.3	-1.8	48.5	-35.7	339.0	
DIG	DIC Corp	Real Estate	15,550	-3.4	-4.3	-4.8	-68.3	163.5	
SSI	SSI Securities	Financial Services	31,000	-2.8	-5.1	34.0	-31.6	816.3	
HPG	Hoa Phat Group	Basic Resources	26,300	-1.7	-5.1	18.4	-36.9	892.5	

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	191,000	-5.9	-16.6	-22.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,400	-1.2	5.0	18.4	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,900	1.6	3.2	16.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,200	-1.3	-3.1	8.2	2.2	42.25	
DGW	Digiworld Corporation	Retail	44,250	-3.3	-4.1	13.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,000	-0.4	-4.1	-3.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,800	2.2	-2.1	3.5	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,900	-2.5	-1.0	-1.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,000	2.8	1.9	6.8	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	32,000	3.6	16.4	10.3	-3.5	33.20	

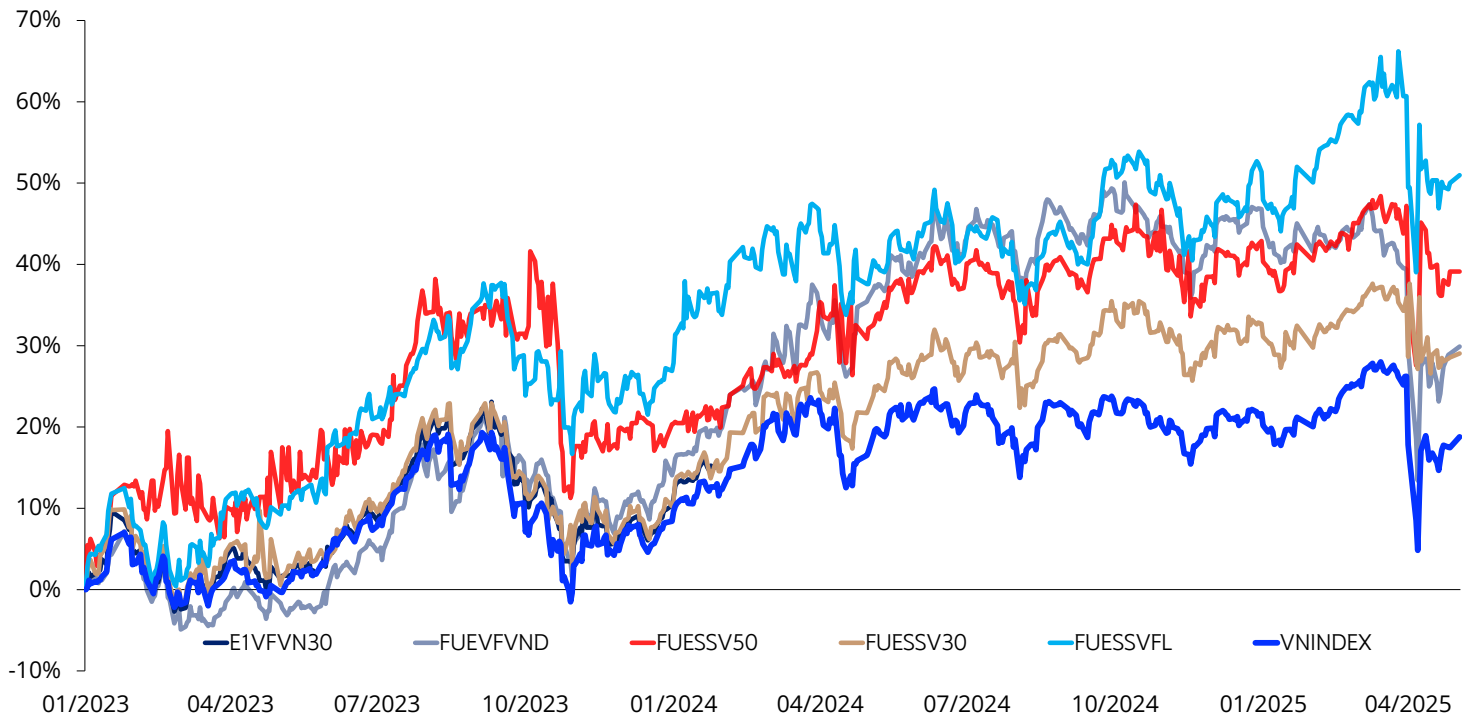
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(338.59)		VCB		1/26/2026	4027.30697	3917.762735	109.5
(106.26)		DGC		1/23/2026	3185.66679	3393.419251	-207.8
(95.66)		MWG		1/22/2026	6663.05569	8123.802665	-1,460.7
(78.59)		VJC		1/21/2026	3560.65305	3873.586709	-312.9
(65.24)		HDB		1/20/2026	4383.06096	6059.963137	-1,676.9
(54.14)		GEX		1/19/2026	11681.4276	11179.43557	502.0
(53.98)		VIC		1/16/2026	3293.1648	4420.031343	-1,126.9
(50.70)		VHM		1/15/2026	3715.99096	4557.819843	-841.8
(3.77)		PVD		1/14/2026	4523.54477	4986.403974	-462.9
(2.21)		NVL		1/13/2026	4479.77889	4962.436494	-482.7
		TCX		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

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	36,250	-1.6%	2.1%	0.4%	842,600	30.6	
2	SSIAM VNX50 ETF	FUESSV50	30,350	-0.6%	8.4%	6.8%	14,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,190	-2.4%	3.3%	2.7%	108,400	3.4	
4	DCVFMVN Diamond ETF	FUEVFVND	39,280	-0.6%	3.4%	2.6%	696,300	27.5	
5	VinaCapital VN100 ETF	FUEVN100	26,360	-1.6%	3.4%	3.3%	142,300	3.8	
6	SSIAM VN30 ETF	FUESSV30	25,730	-0.7%	2.4%	0.9%	31,000	0.8	
7	MAFN VN30 ETF	FUEMAV30	25,030	-1.1%	5.0%	0.9%	3,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,490	3.1%	7.9%	8.4%	2,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,650	-3.7%	2.6%	-0.9%	4,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,950	0.7%	1.0%	0.9%	3,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,900	-1.5%	3.3%	1.9%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,550	-1.5%	3.6%	1.5%	1,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,400	-3.1%	2.7%	6.9%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,710	n.a	n.a	2.3%	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	(332,245)	(18,463)	54.9	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	51.0	23.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	-	35,247	41.5	24.9	1.0	1.95	1.6	9.5	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	175,517	172,268	18.7	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	47.4	19.5	0.9	1.55	2.1	14.3	53.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	n.a	2,201	6,836	54.5	21.3	0.8	1.59	2.5	15.5	66.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(12,676)	(33,810)	54.5	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	-	-	70.3	55.5	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(41,532)	51.7	23.8	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	25.3	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)	35.8	26.1	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)	18.1	23.0	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	35.9	36.7	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	17.7	25.4	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	17.8	31.7	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

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