

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.

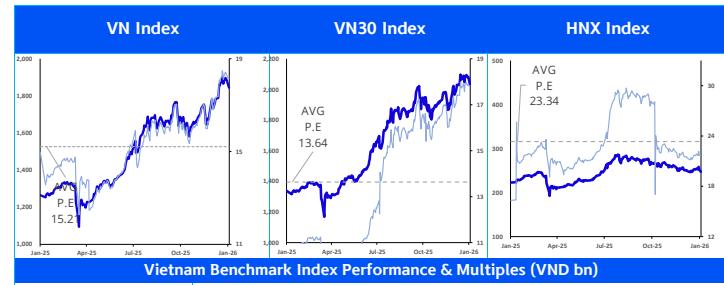
► At the close of trading, the VN-Index decreased by 27.07 points (-1.45%), to 1,843.72 points; the HNX-Index decreased by 5.66 points (-2.24%), to 247.30 points. Market liquidity increased again during the index correction, above the 20-day average, reaching 34.8 trillion VND, corresponding to 1,254 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)

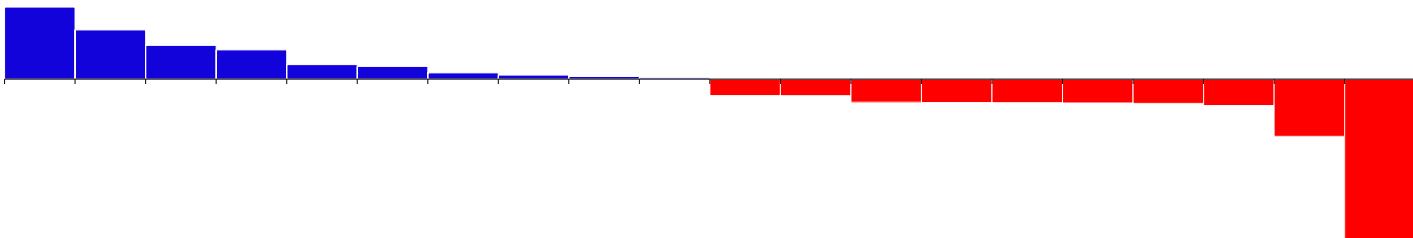
| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|-------------|-------|------|------|-------|------|-----|-----------|
| VN-Index | 1,844 | -1.4 | 6.6 | 45.7 | 18.2 | 2.2 | 8,695,430 |
| VN30 Index | 2,032 | -2.2 | 3.4 | 51.9 | 17.8 | 2.5 | 6,107,481 |
| VN Midcap | 2,182 | -2.9 | -1.3 | 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 |

| 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 |

| 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

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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.

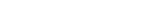
Stock of the day

► 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) |
| 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) |
| 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 |

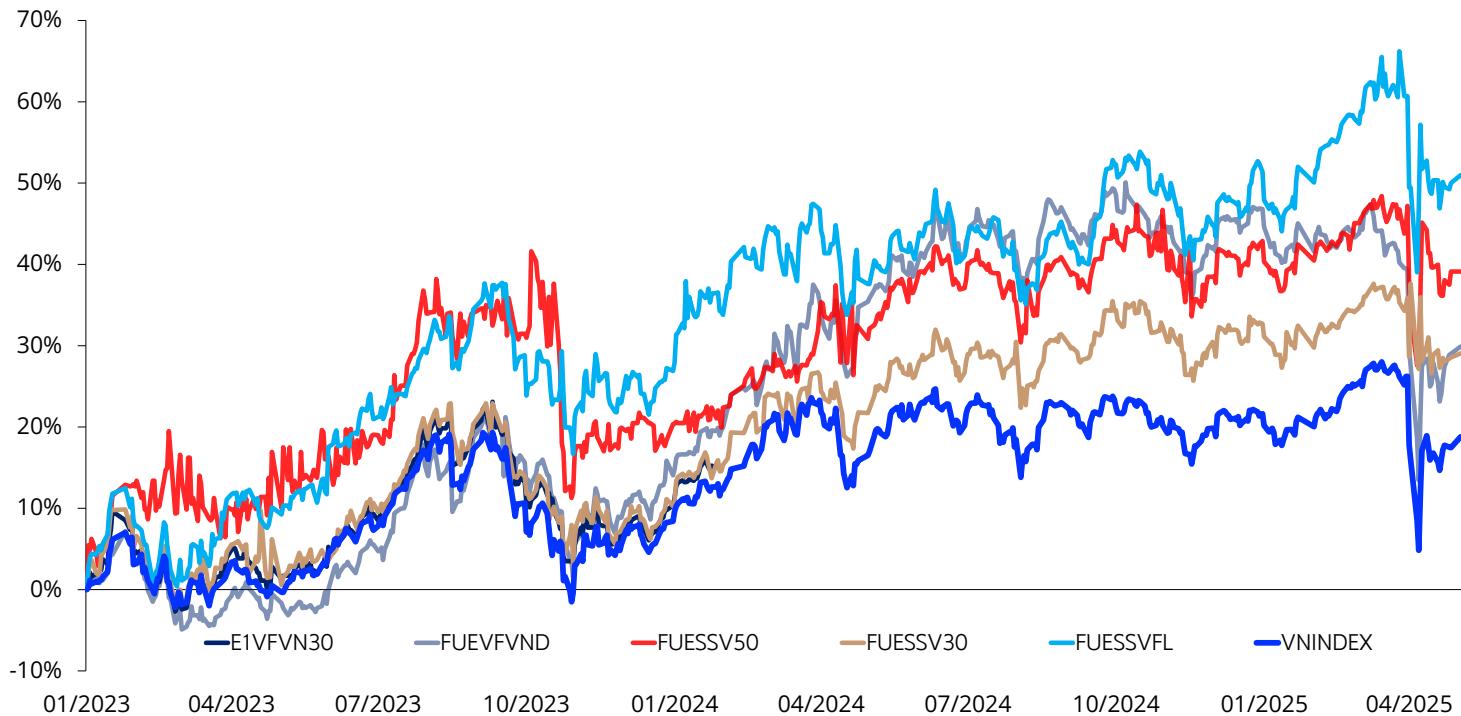
| Top net buy and sell of foreign investors during the day (VND bn) | | | | | Foreign Investor Trading Activities (VND bn) | | | |
|---|-----|-----|-----------------|--|--|------------|-------------|-----------|
| Top Sell Tickers | | | Top Buy Tickers | | Date | Buy | Sell | Net value |
| (388.59) | VCB | BID | 228.81 | | 1/26/2026 | 4027.30697 | 3917.762735 | 109.5 |
| (106.26) | DGC | VNM | 185.87 | | 1/23/2026 | 3185.66679 | 3393.419251 | -207.8 |
| (95.66) | MWG | VCI | 148.25 | | 1/22/2026 | 6663.05569 | 8123.802665 | -1,460.7 |
| (78.59) | VJC | PLX | 142.63 | | 1/21/2026 | 3560.65305 | 3873.586709 | -312.9 |
| (65.24) | HDB | GAS | 118.81 | | 1/20/2026 | 4383.06096 | 6059.963137 | -1,676.9 |
| (54.14) | GEX | STB | 102.20 | | 1/19/2026 | 11681.4276 | 11794.3557 | 502.0 |
| (53.98) | VIC | POW | 80.01 | | 1/16/2026 | 3293.1648 | 4420.031343 | -1,126.9 |
| (50.70) | VHM | PNJ | 75.75 | | 1/15/2026 | 3715.99096 | 4557.819843 | -841.8 |
| (3.77) | PVD | GVR | 74.01 | | 1/14/2026 | 4523.54477 | 4986.403974 | -462.9 |
| (2.21) | NVL | TCX | 47.16 | | 1/13/2026 | 4479.77889 | 4962.436494 | -482.7 |

Source: Fiinpro

ETF

| Trading statistics of domestic ETFs | | | | | | | | |
|-------------------------------------|----------------------------|----------|-------------|-------|------|-------|----------------|------------------------|
| No | Name | Ticker | Price (VND) | %1D | %1M | YTD | Trading volume | Trading value (VND bn) |
| 1 | DCVFMVN30 ETF Fund | E1VFVN30 | 36,250 | -1.6% | 2.1% | 0.4% | 842,600 | 30.6 |
| 2 | SSIAM VN50 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 VN50 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 | 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 | 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 | 0.0 | 0.3 | n.a | n.a | n.a | n.a |
| 16 | An Binh Fund VN Diamond | 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

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