

Daily report

Market Summary:

Interest rate pressures emerge

► 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.

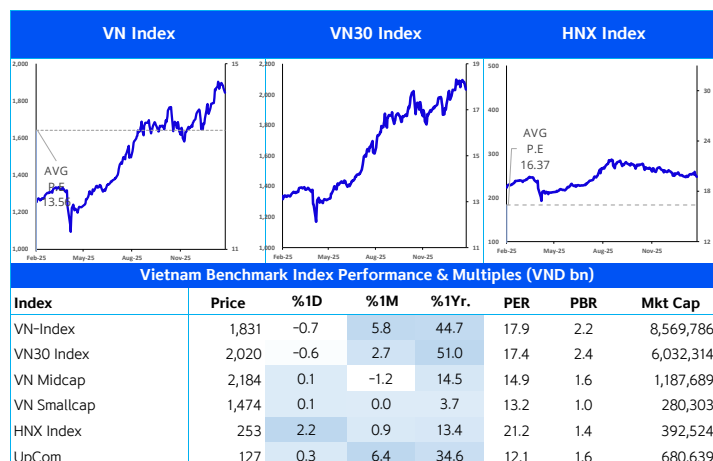
► At the close of trading, the VN-Index decreased by 27.07 points (-1.45%), to 1,843.72 points; the HNX-Index decreased by 5.66 points (-2.24%), to 247.30 points. Market liquidity increased again during the index correction, above the 20-day average, reaching 34.8 trillion VND, corresponding to 1,254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

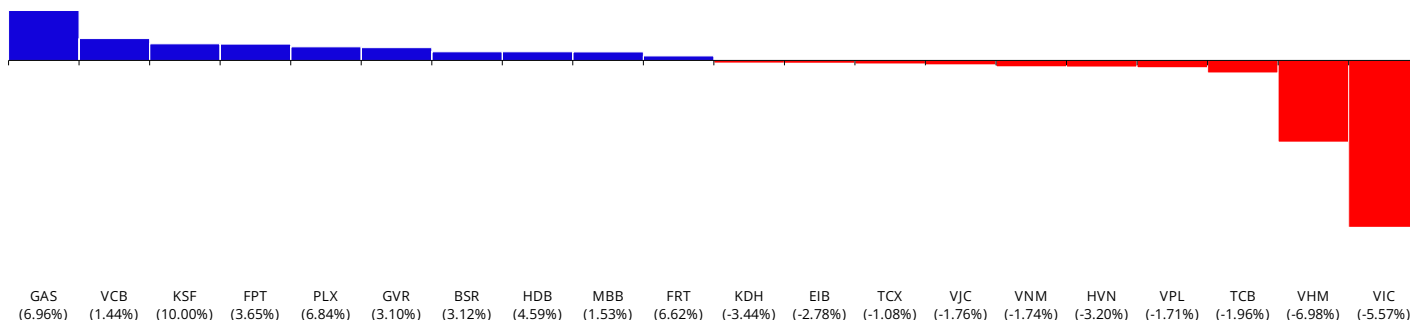


Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	1.9	8.6	-1.7	1.3	39.4	4.5	170,336
Insurance	1.6	26.0	16.8	29.0	19.6	2.0	64,883
Real Estate	-5.0	5.6	-12.4	201.8	38.8	3.2	2,033,417
Technology	3.3	8.4	7.0	-21.9	18.8	4.0	190,874
Oil & Gas	6.9	67.4	50.4	48.0	32.4	3.6	93,666
Financial Services	0.3	6.3	5.1	33.6	15.4	1.6	252,494
Utilities	4.5	50.7	30.6	47.5	26.5	2.8	423,249
Travel & Leisure	-2.4	-2.9	-6.5	48.4	18.6	13.9	185,200
Indus. Goods&Services	0.6	3.3	0.8	17.7	15.2	1.8	169,907
Per.& Household Goods	-0.4	16.3	11.2	6.8	14.9	1.9	64,382
Chemicals	2.2	27.0	31.9	14.5	23.7	2.2	252,716
Banks	0.4	14.8	9.9	33.1	11.2	1.9	2,864,712
Car & Parts	-0.3	-6.4	-2.9	9.3	22.7	1.2	15,469
Basic Resources	0.6	2.3	2.3	16.2	18.3	1.5	251,196
Food & Beverage	-0.4	4.8	3.8	11.1	20.5	2.7	471,604
Media	2.5	5.7	7.0	-10.6	18.7	1.5	2,873
Cons. & Materials	-0.8	-4.9	-0.5	11.0	17.2	1.5	143,777
Health Care	0.3	6.7	3.4	4.0	18.0	2.2	41,744

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.2	-1.4	-0.8	-1.6	-1.1	-9.4
USD/JPY	155	0.3	-2.2	-0.9	1.2	-1.3	0.1
USD/CNY	7	0.0	-0.1	-0.7	-2.1	-0.5	-4.0
KRW/USD	1,448	0.4	-2.0	1.0	1.1	0.6	1.2
EUR/USD	1	0.2	-1.2	-0.8	-1.8	-1.0	-11.6
USD/VND	26,138	-0.2	-0.5	-0.6	-0.6	-0.6	4.2
WTI	60	-0.4	0.0	6.4	-1.5	5.1	-17.5
Gasoline	237	30.3	30.0	39.7	23.4	39.0	16.9
Natural gas	7	-2.9	68.9	51.2	91.7	79.1	78.5
Coal	109	-0.3	-0.4	-0.4	4.4	1.1	-6.6
Gold	5,081	1.4	6.7	17.3	27.6	17.6	85.4
China HRC	3,282	-0.1	0.0	0.4	-1.2	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

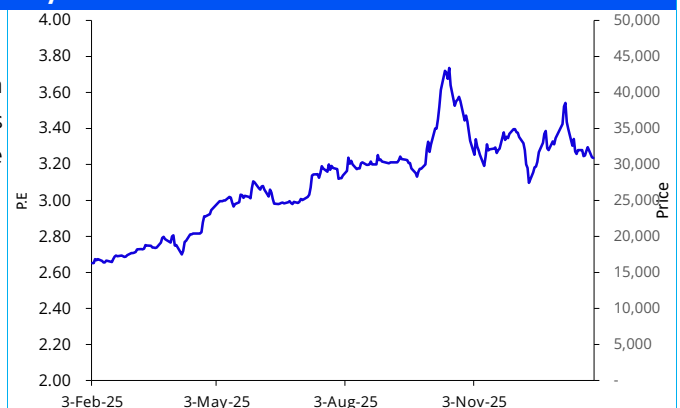
Highlight News

- 1. PSD – Retail:** In Q4 2025, PSD recorded after-tax profit of over VND 46.8 billion, 2.7 times higher than the same period last year, and net revenue of over VND 2,376.2 billion, a 77.6% increase compared to Q4 2024.
- 2. DLG – Real Estate:** Duc Long Gia Lai is behind on payments of over VND 359.1 billion in principal on bonds code DLGBOND14,19 and is currently negotiating with investors regarding the payment of this bond issue.
- 3. MWG – Retail:** EraBlue, MWG's joint venture in Indonesia, achieved a net profit of USD 3 million after two years, expanding to 181 stores and generating nearly VND 3,800 billion in revenue in fiscal year 2025, aiming for an IPO in 2027.
- 4. FPT – Technology:** FPT recorded Q4 2025 revenue of VND 20,225 billion, a 15% increase year-on-year, and after-tax profit of VND 2,988 billion, a 19.5% increase, following two quarters of single-digit revenue growth.
- 5. PVI – Insurance:** In 2025, PVI Insurance is expected to achieve VND 27,266 billion in revenue, surpassing the US\$1 billion mark and becoming the first non-life insurance company in Vietnam to reach this scale, with pre-tax profit reaching VND 1,066 billion.
- 6. FPT – Technology:** In 2025, FPT is expected to achieve revenue of VND 70,113 billion, an increase of 11.6%, and pre-tax profit of VND 13,039 billion, an increase of nearly 18% compared to 2024; EPS is projected at VND 5,211, an increase of 21%.
- 7. NTP – Plastics:** In 2025, Tien Phong Plastics is expected to achieve consolidated net revenue of VND 6,750 billion, an increase of 20% compared to 2024, and pre-tax profit of nearly VND 1,115 billion, exceeding the annual plan by 73%.
- 8. FLC – Real Estate:** Mr. Trinh Van Quyet, the founder of FLC, recently appeared at the Korean Embassy with FLC's leadership to discuss business cooperation; FLC also announced plans to increase its charter capital by VND 1,500 billion to approximately VND 8,600 billion.
- 9. HND – Electricity:** In 2025, Hai Phong Thermal Power Joint Stock Company is estimated to achieve an electricity production output of 5,956.56 million kWh, revenue of VND 9,772.24 billion, pre-tax profit of VND 430.27 billion, and is expected to reach an output of 6,844.36 million kWh in 2026.

Stock of the day
















▶ Vincom Retail Joint Stock Company - VRE











VRE – Retail: Vincom Retail recorded after-tax profit of VND 6,446 billion in 2025, a 57.4% increase compared to 2024 and the highest level since its listing. Net revenue reached VND 8,837 billion, completing 93.03% of the annual plan.



Cashflow Trend

Cash flow between industry groups (VND bn)								
No	Sectors	% Liquidity Change	AVG 1W	1/26/2026	1/27/2026	1W AVG	20 days Trend	
1	Construction & Materials		13.4	1,661	1,541	1,359		
2	Utilities		11.1	978	964	868		
3	Oil & Gas		4.2	2,035	2,248	2,158		
4	Real Estate		3.4	3,235	4,171	4,035		
5	Health Care	-1.8		47	48	49		
6	Retail	-2.2		810	743	759		
7	Technology	-4.2		1,171	1,113	1,163		
8	Travel & Leisure	-4.7		303	315	330		
9	Food & Beverage	-13.5		2,127	1,765	2,039		
10	Insurance	-20.8		175	116	146		
11	Banks	-22.6		7,705	5,942	7,679		
12	Basic Resources	-26.6		1,172	749	1,020		
13	Financial Services	-35.7		4,198	2,576	4,009		
14	Chemicals	-36.6		1,589	1,014	1,600		
15	Personal & Household Goods	-38.0		508	197	318		
16	Industrial Goods & Services	-39.9		1,681	869	1,446		
17	Automobiles & Parts	-42.4		44	29	51		

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
VHM	Vinhomes	Real Estate	110,600	-7.0	-10.1	176.5	122.4	1137.2	
VCB	Vietcombank	Banks	70,600	1.4	-3.9	16.6	175.9	668.6	
VCI	Vietcap Securities	Financial Services	37,000	0.5	4.7	13.9	93.4	573.6	
CTG	VietinBank	Banks	38,250	0.1	-3.5	47.5	24.7	483.0	
MBB	MBBank	Banks	26,500	1.5	-3.3	61.8	-16.2	506.1	
TCB	Techcombank	Banks	34,950	-2.0	-2.8	45.5	-19.3	425.7	
VIX	VIX Securities	Financial Services	22,600	-0.7	-11.5	140.9	-13.1	803.7	
GEX	Gelex Group JSC	Industrial Goods & Services	36,700	0.0	-10.4	108.8	-32.3	309.8	
MWG	Mobile World Investment	Retail	85,000	1.1	-1.2	41.3	-24.5	460.4	
MSN	Masan Group	Food & Beverage	76,700	-0.8	-4.1	9.6	-36.3	293.1	
VND	VNDIRECT	Financial Services	18,650	0.8	-4.8	52.7	-74.1	130.7	
DIG	DIC Corp	Real Estate	15,600	0.3	-2.8	-4.5	-80.8	99.2	
SHB	SH Bank	Banks	16,050	1.9	-3.0	103.8	-36.3	821.2	
SSI	SSI Securities	Financial Services	30,850	-0.5	-5.4	33.3	-53.2	558.7	
HPG	Hoa Phat Group	Basic Resources	26,450	0.6	-2.9	19.1	-60.8	554.3	

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	195,100	2.1	-9.7	-20.5	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,200	-0.5	3.3	17.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,100	1.6	4.4	18.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,000	-0.4	-1.0	7.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	45,200	2.1	-3.6	15.9	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	8,500	-3.4	-5.0	0.0	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,890	-0.1	-0.6	-1.1	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,900	-0.9	3.8	5.8	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	32,000	0.0	15.5	10.3	-3.5	33.20	

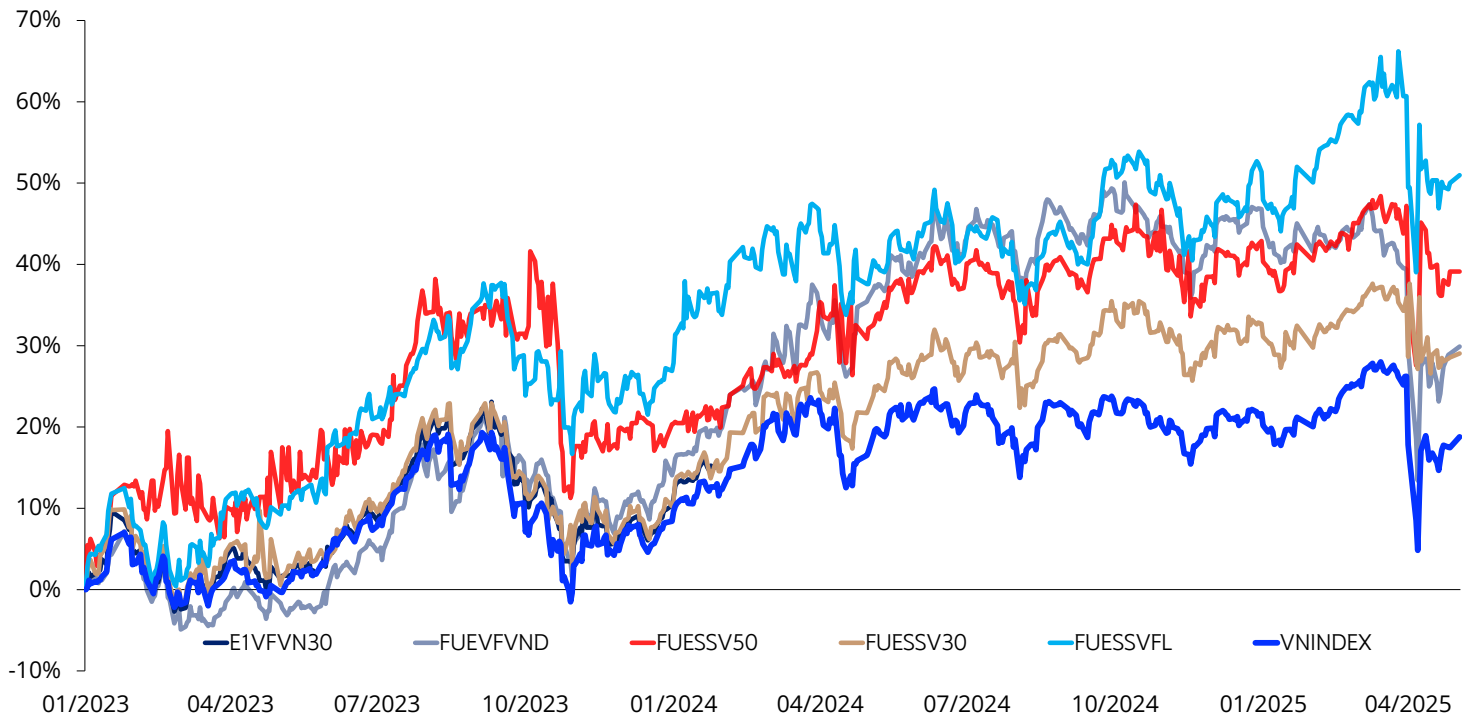
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(226.51)	VCB	FPT	238.07	1/27/2026	3825.38354	3935.156197	-109.8
(200.27)	VIC	VCI	178.70	1/26/2026	4027.30726	3917.762735	109.5
(145.48)	VNM	GAS	120.81	1/23/2026	3185.66679	3393.419251	-207.8
(116.88)	VHM	FRT	112.42	1/22/2026	6663.05569	8123.802665	-1,460.7
(79.88)	MWG	MBB	93.58	1/21/2026	3560.65305	3873.586709	-312.9
(64.07)	NVL	DBC	71.14	1/20/2026	4383.06096	6059.963137	-1,676.9
(50.51)	SHB	STB	70.09	1/19/2026	11681.4276	11179.43557	502.0
(50.45)	DGC	PVD	52.95	1/16/2026	3293.1648	4420.031343	-1,126.9
(38.99)	PDR	BVH	44.66	1/15/2026	3715.99096	4557.819843	-841.8
(37.21)	BID	PNJ	35.11	1/14/2026	4523.54477	4986.403974	-462.9
				1/13/2026	4479.77889	4962.436494	-482.7
				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

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	35,900	-1.0%	1.2%	-0.5%	649,700	23.3	
2	SSIAM VNX50 ETF	FUESSV50	30,350	0.0%	8.4%	6.8%	24,000	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,180	0.0%	3.2%	2.7%	42,900	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	39,450	0.4%	3.9%	3.0%	282,300	11.1	
5	VinaCapital VN100 ETF	FUEVN100	26,350	0.0%	3.3%	3.3%	75,200	2.0	
6	SSIAM VN30 ETF	FUESSV30	25,500	-0.9%	1.5%	0.0%	80,900	2.1	
7	MAFN VN30 ETF	FUEMAV30	24,580	-1.8%	3.1%	-0.9%	8,200	0.2	
8	IPAAM VN100 ETF	FUEIP100	13,390	-0.7%	7.1%	7.6%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,650	0.0%	2.6%	-0.9%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	-1.0%	0.0%	-0.1%	2,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,900	0.0%	3.3%	1.9%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,550	0.0%	3.6%	1.5%	1,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,440	0.3%	2.9%	7.2%	1,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,710	n.a	n.a	2.3%	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	(359,757)	(834)	53.4	18.5	1.0	1.68	2.4	15.2	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	(3,010)	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	2.00	1.6	9.2	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	86,935	144,390	19.2	21.4	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	(5,182)	6,836	53.2	21.3	0.8	1.62	2.4	15.1	66.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(12,676)	(33,810)	51.7	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	-	-	69.1	55.2	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	24.1	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)	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	-	(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	-	-	36.3	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	31.6	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