

## Daily report

## Market Summary:

**Correction pressure extended**

► The index opened the trading session with a gap up of 7.17 points despite the correction pressure from the previous session. The index faced strong selling pressure from foreign investors throughout the session, marking the strongest selling session since the beginning of 2026. The selling pressure was not widespread across many sectors but concentrated on Vingroup stocks today following news of interest rate hikes by banks, which affected market sentiment.

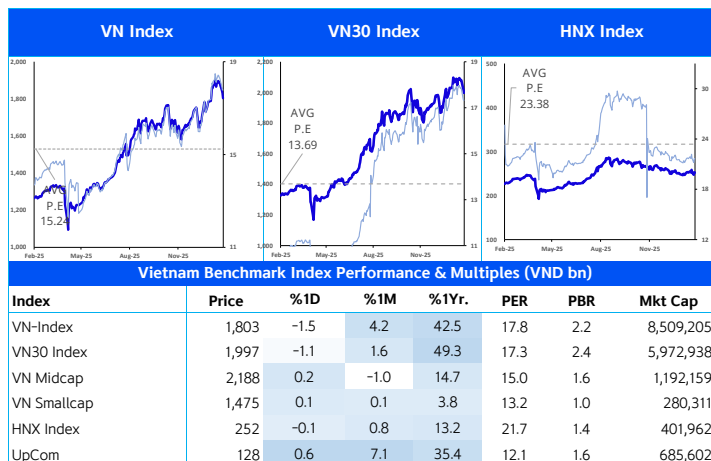
► At the close of trading, the VN-Index fell 27.59 points (-1.51%) to 1,802.91 points; the HNX-Index decreased slightly by 0.37 points (-0.15%) to 252.47 points. Market liquidity decreased during the index correction, falling below the 20-day average, but was significantly higher than the previous session, reaching 38.3 trillion VND, corresponding to 1,216 million shares traded. Foreign investors sold heavily, netting VND 1,777 billion today, with the largest net selling value in VCB, VIC, and VNM. Conversely, FPT, GAS, and GEX were the stocks with net buying.

► VIC (-6.95%), VHM (-5.70%), and VCB (-1.42%) were the three stocks that put pressure on the market. On the other hand, GAS (+2.34%), MSN (+3.65%), and FPT (+2.35%) were the three stocks that curbed the market's correction today.

► Real estate, trade, and telecommunications were the sectors that had the most negative impact on the market today. Typical examples include VIC, VEF, and VGI.

► **Technical perspective:** The market continues to face strong downward pressure and is returning to test the important support level around 1,800 points. Selling pressure is concentrated on a single blue-chip stock, and trading volume is lower than the 20-day average, indicating no signs of a sell-off and that large capital flows have not yet exited. From a technical perspective, the VN-Index shows a weakening short-term trend as it simultaneously loses both the MA10 and MA20 lines, and the MACD remains negative. However, this is considered a healthy correction; if demand increases strongly around the 1,800-1,850 point range, this will be an extremely positive signal for long-term buying 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 current figures above 42%, the data suggests there is still room for growth for most stocks.

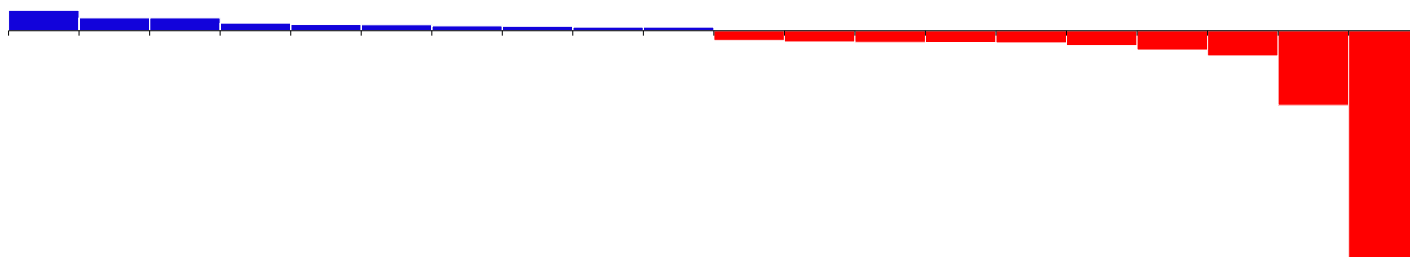


Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	9.5	-0.8	1.3	39.8	4.5	171,875
Insurance	-0.1	25.8	16.6	28.8	19.6	2.0	64,790
Real Estate	-5.3	-0.1	-17.1	185.7	37.1	3.0	1,924,759
Technology	2.2	10.8	9.4	-20.2	19.3	4.1	195,101
Oil & Gas	-2.0	64.1	47.3	45.0	31.8	3.5	91,792
Financial Services	-0.4	5.9	4.6	33.0	15.4	1.6	251,449
Utilities	1.3	52.7	32.4	49.5	26.9	2.8	428,913
Travel & Leisure	-1.3	-4.1	-7.7	46.5	18.3	13.7	182,809
Indus. Goods&Services	-0.5	2.8	0.3	17.1	15.2	1.8	169,076
Per.& Household Goods	1.3	17.8	12.6	8.2	15.1	1.9	65,214
Chemicals	-2.6	23.7	28.5	11.5	23.0	2.1	246,142
Banks	-0.7	13.9	9.1	32.1	11.1	1.9	2,843,573
Car & Parts	0.8	-5.6	-2.1	10.2	22.9	1.2	15,596
Basic Resources	0.9	3.2	3.3	17.3	18.5	1.6	253,520
Food & Beverage	0.8	5.6	4.6	11.9	18.4	2.7	475,342
Media	-0.6	5.0	6.3	-11.2	18.6	1.5	2,856
Cons. & Materials	0.5	-4.4	0.0	11.5	17.2	1.5	144,504
Health Care	0.1	6.8	3.5	4.1	18.3	2.2	41,781

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	96	0.0	-2.6	-1.9	-2.5	-2.2	-10.8
USD/JPY	153	0.3	-3.6	-2.2	0.3	-2.6	-1.9
USD/CNY	7	-0.1	-0.3	-0.9	-2.2	-0.6	-4.1
KRW/USD	1,429	-0.6	-2.5	-0.3	-0.3	-0.7	-0.1
EUR/USD	1	0.5	-2.5	-1.7	-2.7	-2.0	-12.9
USD/VND	26,086	-0.2	-0.7	-0.8	-0.9	-0.8	4.0
WTI	63	0.5	3.4	10.5	4.3	9.2	-15.0
Gasoline	237	27.1	27.6	39.7	23.1	39.0	15.5
Natural gas	6	-8.0	31.3	46.6	91.3	73.6	84.4
Coal	109	0.1	-1.0	-0.2	4.4	1.2	-5.0
Gold	5,294	2.2	9.6	22.2	34.0	22.6	91.6
China HRC	3,276	-0.2	0.0	0.2	-1.8	0.2	-5.1

Sources: Bloomberg

## Contributors to VN Index



GAS	MSN	FPT	STB	BSR	HPG	HVN	PVS	CTG	NVL	TCB	GEE	VJC	VRE	ACB	BID	GVR	VCB	VHM	VIC
(2.34%)	(3.65%)	(2.35%)	(2.10%)	(1.86%)	(0.95%)	(1.94%)	(4.59%)	(0.39%)	(4.39%)	(-1.29%)	(-5.43%)	(-4.08%)	(-5.83%)	(-3.24%)	(-1.33%)	(-4.14%)	(-1.42%)	(-5.70%)	(-6.95%)

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# Stock Feeds

## Highlight News

- 1. BAF – Agriculture:** Mr. Nguyen Van Minh, Deputy General Director of BAF, stated that African swine fever is a critical challenge, forecasting pork prices in 2026 at approximately 64,000–69,000 VND/kg, and BAF aims to increase its breeding sow herd to 145,000.
- 2. HPG – Steel:** Hoa Phat proposed four solar power projects in Dung Quat with a total capacity of nearly 500MW, including the largest project at Van Tuong (150MW), the Tan Hoa reservoir project (10MW), and two projects of 140MW and 200MW respectively.
- 3. VHC – Seafood:** Vinh Hoan plans to repurchase up to 15 million shares through order matching with an estimated value of nearly VND 900 billion to reduce charter capital or increase benefits for existing shareholders.
- 4. DBC – Agricultural:** Dabaco's after-tax profit in Q4 2025 reached VND 149 billion, a decrease of 38% compared to the same period last year, but the cumulative profit for the whole year reached 1,507 billion VND, an increase of 96% and setting a new record for the company.
- 5. ACV – Industry:** ACV shares fell nearly 9% on January 26th and continued to fall 6.57% to 51,200 VND/share on January 27th, causing ACV's market capitalization to lose more than 30,000 billion VND in just two trading sessions, currently standing at over VND 183,000 billion.
- 6. PDR – Real Estate:** On January 25, 2026, Phat Dat was honored as one of the Top National Strong Brands 2026 by the Institute for Business Quality Assessment and Human Resource Development Research.
- 7. IDC – Industrial Park:** IDICO recorded consolidated after-tax profit of VND 540 billion in Q4, a 23.5% increase compared to Q4/2024, with revenue of VND 2,160 billion, a 10.5% increase. IDC shares surpassed the price range before the tariff shock.
- 8. HPG – Steel:** In 2025, Hoa Phat Livestock Development Joint Stock Company expects its total pig herd to exceed 660,000 head, including over 380,000 commercial pigs and nearly 280,000 breeding pigs, representing increases of 5.9% and 39.5% respectively.
- 9. POW – Electricity:** PV Power plays a key role in ensuring national energy security, supplying approximately 18.6 billion kWh to the power system in 2025 and reaching 2.06 billion kWh in January 2026, completing 143% of the monthly plan.

## Stock of the day
















### ▶ FPT JSC - FPT











**FPT – Technology:** FPT today announced the establishment of the FPT semiconductor chip testing and packaging plant, marking a new step forward in the chip manufacturing sector in Vietnam.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	1/27/2026	1/28/2026	1W AVG	20 days Trend
1	Oil & Gas		57.8	2,248	3,860	2,445	
2	Real Estate		25.3	4,171	5,316	4,243	
3	Utilities		25.0	964	1,158	927	
4	Technology		20.4	1,113	1,333	1,107	
5	Travel & Leisure		14.6	315	392	342	
6	Retail		12.5	743	894	795	
7	Basic Resources		3.8	749	982	947	
8	Personal & Household Goods		3.5	197	336	325	
9	Health Care		2.6	48	50	49	
10	Food & Beverage		1.9	1,765	2,045	2,007	
11	Banks	-2.1		5,942	7,187	7,338	
12	Industrial Goods & Services	-8.3		869	1,170	1,276	
13	Financial Services	-8.3		2,576	2,996	3,267	
14	Construction & Materials	-11.9		1,541	1,177	1,336	
15	Chemicals	-15.9		1,014	1,255	1,493	
16	Automobiles & Parts	-29.5		29	32	46	
17	Insurance	-36.5		116	87	137	

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	104,300	-5.7	-15.1	160.8	215.4	1612.8	
VCB	Vietcombank	Banks	69,600	-1.4	-4.4	14.9	259.6	871.6	
MSN	Masan Group	Food & Beverage	79,500	3.7	-0.5	13.6	50.4	691.9	
CTG	VietinBank	Banks	38,400	0.4	-4.5	48.1	53.6	595.1	
VCI	Vietcap Securities	Financial Services	36,150	-2.3	3.3	11.3	58.4	469.7	
VIX	VIX Securities	Financial Services	22,050	-2.4	-9.4	135.1	11.2	1028.4	
MWG	Mobile World Investment	Retail	85,500	0.6	0.1	42.2	-15.1	517.6	
GEX	Gelex Group JSC	Industrial Goods & Services	36,000	-1.9	-8.2	104.8	-25.6	340.7	
MBB	MBBank	Banks	26,550	0.2	-1.7	62.1	-21.4	474.7	
TCB	Techcombank	Banks	34,500	-1.3	-3.6	43.7	-24.5	398.1	
VND	VNDIRECT	Financial Services	18,600	-0.3	-2.1	52.3	-51.2	246.4	
DIG	DIC Corp	Real Estate	15,950	2.2	2.6	-2.4	-64.4	183.2	
SSI	SSI Securities	Financial Services	30,950	0.3	-2.4	33.8	-35.3	772.3	
SHB	SH Bank	Banks	16,000	-0.3	-2.7	103.2	-47.1	681.1	
HPG	Hoa Phat Group	Basic Resources	26,700	0.9	-0.4	20.2	-43.3	801.7	

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	184,500	-5.4	-8.3	-24.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,900	-0.7	2.1	17.1	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,050	-0.4	1.2	17.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,000	0.0	-2.0	7.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	44,000	-2.7	-4.0	12.8	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,950	-0.8	-0.8	-3.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,390	-1.3	-5.2	-1.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,800	-0.9	-1.7	-2.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,600	-2.8	3.4	2.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	34,000	6.3	15.3	17.2	-3.5	33.20	

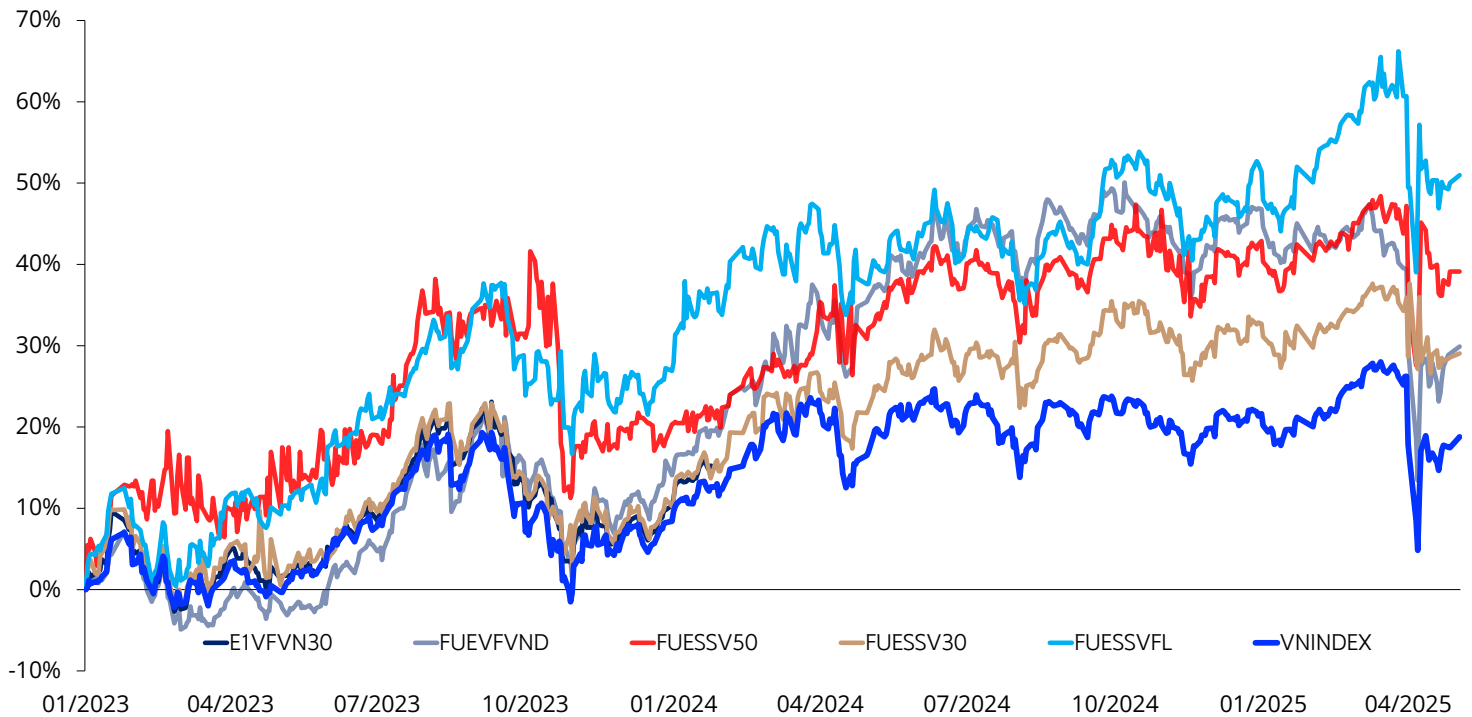
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(226.51)		FPT		1/28/2026	6722.66098	8509.931776	-1,787.3
(200.27)		VIC		1/27/2026	3825.38354	3935.162569	-109.8
(145.48)		VNM		1/26/2026	4027.30726	3917.762735	109.5
(116.91)		GAS		1/23/2026	3185.66679	3393.419251	-207.8
(79.88)		FRT		1/22/2026	6663.05569	8123.802665	-1,460.7
(64.07)		MBB		1/21/2026	3560.65305	3873.586709	-312.9
(50.51)		DBC		1/20/2026	4383.06096	6059.963137	-1,676.9
(50.45)		STB		1/19/2026	11681.4276	11179.43557	502.0
(38.99)		PVD		1/16/2026	3293.1648	4420.031343	-1,126.9
(37.21)		BVH		1/15/2026	3715.99096	4557.819843	-841.8
		PNJ		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

# 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	35,730	-0.5%	0.7%	-1.0%	587,200	20.9	
2	SSIAM VNX50 ETF	FUESSV50	29,400	-3.1%	5.0%	3.4%	12,200	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,160	-0.1%	3.2%	2.6%	65,300	2.0	
4	DCVFMVN Diamond ETF	FUEVFNVD	39,640	0.5%	4.4%	3.5%	54,200	2.1	
5	VinaCapital VN100 ETF	FUEVN100	26,980	2.4%	5.8%	5.7%	161,200	4.2	
6	SSIAM VN30 ETF	FUESSV30	25,790	1.1%	2.7%	1.2%	21,700	0.6	
7	MAFM VN30 ETF	FUEMAV30	24,220	-1.5%	1.6%	-2.4%	20,200	0.5	
8	IPAAM VN100 ETF	FUEIP100	13,090	-2.2%	4.7%	5.1%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,580	-0.5%	2.0%	-1.4%	10,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	0.0%	0.0%	-0.1%	1,400	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,680	-1.2%	2.0%	0.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,670	0.7%	4.4%	2.2%	1,900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,430	-0.1%	2.9%	7.2%	500	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	(363,345)	(7,777)	52.7	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	46.3	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	-	38,306	41.4	24.9	1.0	2.00	1.6	9.2	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	86,935	148,209	19.8	21.4	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	50.9	19.6	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	54.9	21.3	0.8	1.63	2.4	14.9	65.7
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	n.a	(12,676)	(33,810)	49.5	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	-	-	65.3	55.2	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(27,433)	50.9	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)	34.1	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)	19.0	23.0	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	36.2	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	25.3	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	31.5	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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