

## Daily report

## Market Summary:

*Correction momentum stalls*

► The index opened the trading session with a gap up of 1.24 points despite strong selling pressure from the previous session. The index faced strong selling pressure from foreign investors throughout the session and traded sideways around the reference level. The index saw strong buying pressure towards the end of the session and closed at its highest point of the day, with capital concentrated on retail stocks such as MSN, MWG, and PNJ.

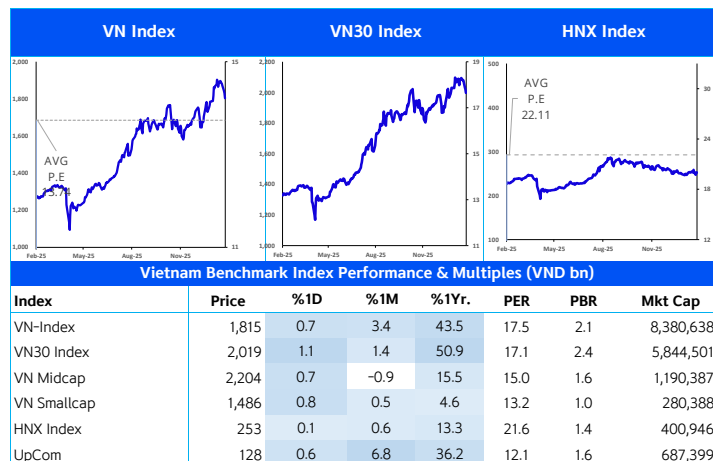
► At the close of trading, the VN-Index increased by 12.07 points (+0.67%), to 1,814.98 points; the HNX-Index increased slightly by 0.25 points (+0.10%), to 252.72 points. Market liquidity did not improve in the index's first recovery session, remaining below the 20-day average, reaching 28.2 trillion VND, corresponding to 852 million shares traded. Foreign investors net sold VND 463 billion in today's session, with the largest net selling values in VIC, ACB, and VCB. Conversely, MSN, FPT, and PNJ 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.

► Trade, Specialty Goods, and Food were the sectors that had the most negative impact on the market today. Representative stocks included AIG, VEF, and VNM.

► **Technical Perspective:** The VN-Index recorded a positive reaction around the 1,800-point support level, with improved market breadth and capital beginning to shift towards consumer and retail stocks such as MSN, DGW, and MWG. Conversely, stocks related to Vingroup continued to face pressure as foreign investors extended their net selling streak after a year of outstanding growth. The current correction shows signs of slowing down, evidenced by weakened liquidity and narrowed price fluctuations. At present, we have not observed signs of widespread sell-offs. Accordingly, we expect the VN-Index to gradually stabilize and recover to its nearest peak, with liquidity gradually improving, especially after the Tet holiday.

**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 typically confirms its bottom when this ratio fluctuates between 30% and 40%, and peaks around 60-70%. With the current figure above 42%, the data suggests there is still room for growth for most stocks.

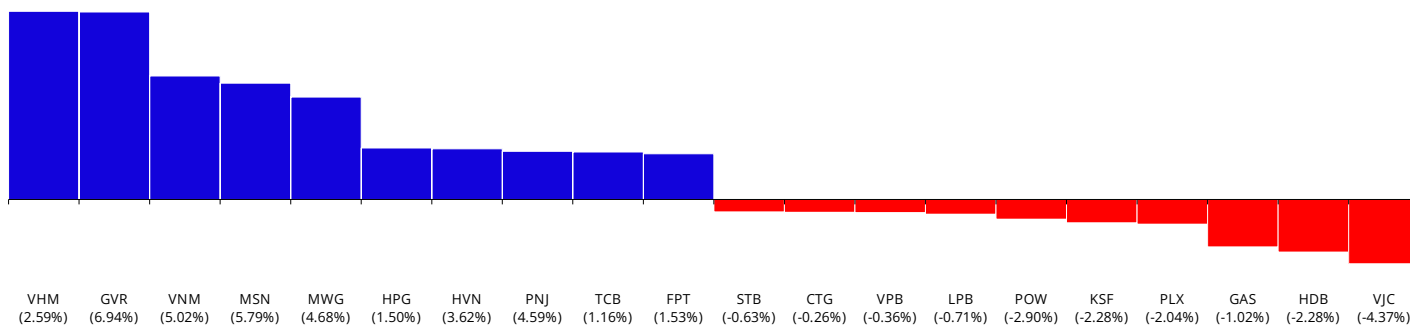


Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.4	14.4	3.6	1.4	40.3	4.7	179,409
Insurance	0.9	27.0	17.6	29.9	19.7	2.0	65,372
Real Estate	0.7	0.6	-16.5	187.7	37.4	3.0	1,938,086
Technology	1.4	12.4	11.0	-19.0	19.5	4.2	197,886
Oil & Gas	-2.0	60.9	44.4	42.1	31.1	3.5	89,990
Financial Services	0.4	6.3	5.1	33.5	15.4	1.6	252,432
Utilities	-0.9	51.3	31.2	48.2	25.1	2.7	425,112
Travel & Leisure	-0.6	-4.7	-8.2	45.7	18.2	13.6	181,781
Indus. Goods&Services	0.8	3.6	1.1	18.0	15.3	1.8	170,396
Per.& Household Goods	4.8	23.4	18.0	13.3	15.6	2.0	68,332
Chemicals	4.6	29.3	34.3	16.6	23.9	2.2	257,343
Banks	-0.1	13.8	9.0	32.0	11.0	1.9	2,841,641
Car & Parts	-0.2	-5.8	-2.3	10.0	22.8	1.2	15,568
Basic Resources	1.3	4.6	4.6	18.8	18.6	1.6	256,820
Food & Beverage	3.6	9.4	8.4	16.0	19.0	2.7	492,482
Media	-0.4	4.6	5.9	-11.6	18.5	1.4	2,843
Cons. & Materials	0.1	-4.3	0.1	11.7	17.1	1.5	144,700
Health Care	0.3	7.1	3.8	4.4	18.4	2.2	41,900

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	96	-0.2	-2.1	-1.8	-3.0	-2.1	-10.9
USD/JPY	153	-0.1	-3.2	-1.8	0.4	-2.2	-1.2
USD/CNY	7	0.0	-0.3	-0.9	-2.2	-0.6	-4.1
KRW/USD	1,431	-0.3	-2.3	-0.2	0.7	-0.6	0.1
EUR/USD	1	0.0	-1.6	-1.5	-2.9	-1.7	-12.8
USD/VND	26,024	-0.2	-0.9	-1.0	-1.2	-1.0	3.8
WTI	65	2.6	9.3	11.7	7.3	13.0	-10.7
Gasoline	237	25.3	30.5	38.2	20.1	39.0	16.5
Natural gas	4	3.1	-23.7	-17.9	14.0	4.4	8.9
Coal	109	0.3	-0.2	0.0	4.7	1.5	-5.2
Gold	5,514	1.8	11.7	27.3	40.3	27.7	99.8
China HRC	3,277	0.0	0.0	0.0	-2.0	0.2	-5.1

Sources: Bloomberg

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# Stock Feeds

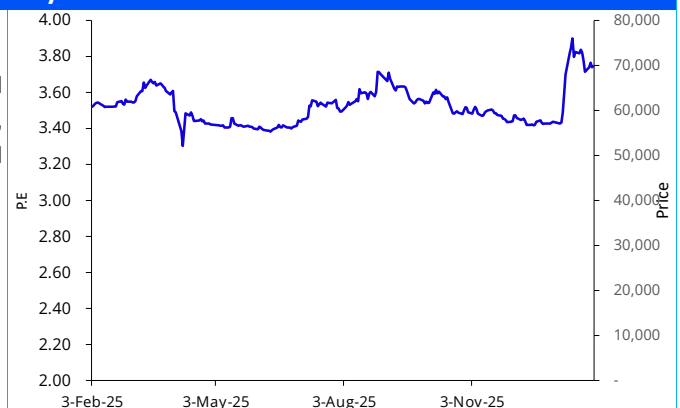
## Highlight News

- 1. VRE – Retail:** In 2025, many real estate businesses reported large profits, such as Vincom Retail achieving revenue of VND 8,837 billion and after-tax profit of VND 6,446 billion, Land Saigon with after-tax profit of over VND 16 billion, and Hodeco with net profit of over VND 641 billion.
- 2. BSR – Oil and Gas:** BSR conducted a trial sale of its first batch of sustainable marine fuel on January 28th, with an average supply capacity of 12-15 thousand tons/month, affirming progress in product diversification and green development.
- 3. KDH – Real Estate:** Keppel - Khang Dien handed over ownership certificates to residents of the low-rise Gladia by the Waters subdivision on January 25th and commenced construction of the high-rise subdivision with over 600 apartments, expected to be handed over in Q4/2027.
- 4. DCM – Fertilizer:** Ca Mau Fertilizer Corporation aims to achieve the highest level of smart factory technology for the Ca Mau Urea Plant, currently operating at 119% of its design capacity thanks to the application of digital technology and automation.
- 5. VIB – Bank:** In 2025, VIB aims to achieve pre-tax profit of over VND 9,100 billion, total assets exceeding VND 556,000 billion, a non-performing loan ratio reduced to 2.16%, and complete the implementation of Basel III according to Circular 14/2025/TT-NHNN.
- 6. ACV – Industry:** Deputy Prime Minister Tran Hong Ha requested ACV to regularly inspect the construction progress of Component 3 of the Long Thanh Airport project, update progress weekly, and direct the contractor to organize 3 shifts and 4 teams, including holidays, to ensure completion by June 2026.
- 7. STB – Banking:** Sacombank will increase interest rates on many credit card lines by approximately 5–9%/year from February 2, 2026, raising the interest rate to 24–38.28%/year for cards such as Family, Easy Card, Visa Classic, Mastercard Classic, and JCB Gold.
- 8. HSG – Steel:** Hoa Sen's net revenue for the 2024-2025 fiscal year reached VND 36,538 billion, while after-tax profit in the fourth quarter was only VND 85 billion, a decrease of 69% compared to the previous quarter; the galvanized steel sheet segment contributed 80% of total revenue.
- 9. GMD – Transportation:** VOF PE Holding 5 Limited purchased 500,000 GMD shares, increasing VinaCapital's group of funds' ownership in Gemadept to 6.1116%, equivalent to nearly 26.1 million shares.

## Stock of the day

### ▶ Vietnam Foreign Trade Commercial Bank - VCB

**VCB – Banking:** By the afternoon of January 28th, eight banks had reached total assets exceeding 1 trillion VND; many large banks such as ACB, Sacombank, Vietcombank, BIDV, VietinBank, MB, VPBank, and Techcombank reported declining or slow-growing profits.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	1/28/2026	1/29/2026	1W AVG	20 days Trend
1	Personal & Household Goods		94.8	336	873	448	
2	Retail		80.6	894	1,843	1,020	
3	Food & Beverage		64.4	2,045	3,990	2,426	
4	Technology		26.7	1,333	1,573	1,241	
5	Basic Resources		7.3	982	1,018	949	
6	Travel & Leisure	-1.6		392	341	346	
7	Health Care	-9.8		50	40	45	
8	Media	-13.4		10	14	16	
9	Real Estate	-21.3		5,316	3,008	3,821	
10	Insurance	-22.5		87	94	122	
11	Utilities	-22.6		1,158	691	893	
12	Chemicals	-22.7		1,255	965	1,249	
13	Automobiles & Parts	-25.8		32	26	35	
14	Banks	-29.8		7,187	4,683	6,667	
15	Oil & Gas	-33.1		3,860	1,591	2,378	
16	Construction & Materials	-35.3		1,177	804	1,243	
17	Industrial Goods & Services	-38.2		1,170	707	1,144	

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
MSN	Masan Group	Food & Beverage	84,100	5.8	5.3	20.1	346.9	2056.7	
MWG	Mobile World Investment	Retail	89,500	4.7	3.5	48.8	128.7	1394.6	
VCB	Vietcombank	Banks	69,800	0.3	-1.7	15.3	124.5	544.2	
VHM	Vinhomes	Real Estate	107,000	2.6	-11.2	167.5	30.8	668.8	
CTG	VietinBank	Banks	38,300	-0.3	-4.0	47.7	-0.5	385.5	
VCI	Vietcap Securities	Financial Services	36,150	0.0	2.8	11.3	-26.8	217.0	
MBB	MBBank	Banks	26,700	0.6	-0.9	63.0	-15.2	512.0	
TCB	Techcombank	Banks	34,900	1.2	-3.1	45.3	-43.6	297.6	
GEX	Gelex Group JSC	Industrial Goods & Services	36,500	1.4	-8.6	107.7	-64.3	163.2	
VND	VNDIRECT	Financial Services	18,450	-0.8	-3.9	51.0	-79.0	106.3	
DIG	DIC Corp	Real Estate	16,000	0.3	-3.6	-2.1	-89.8	52.5	
VIX	VIX Securities	Financial Services	22,000	-0.2	-10.6	134.5	-51.3	450.0	
SHB	SH Bank	Banks	15,950	-0.3	-2.1	102.6	-48.3	665.6	
HPG	Hoa Phat Group	Basic Resources	27,100	1.5	0.9	22.0	-47.3	745.3	
SSI	SSI Securities	Financial Services	31,150	0.6	-2.4	34.6	-71.0	346.1	

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	186,000	0.8	-8.8	-24.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,000	0.2	-2.1	17.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,400	2.7	5.5	20.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	46,700	1.5	-4.3	9.4	2.2	42.25	
DGW	Digiworld Corporation	Retail	47,050	6.9	4.6	20.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,000	0.4	-0.8	-3.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,400	0.1	-5.4	-1.2	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,800	0.0	-4.9	-2.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,550	-0.5	1.4	2.4	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	35,700	5.0	18.6	23.1	-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
(364.21)	VIC		MSN	350.62	1/29/2026	3690.36632	4147.511594	-457.1
(215.56)	ACB		FPT	271.47	1/28/2026	6722.66129	8509.931846	-1,787.3
(193.05)	VCB		PNJ	203.27	1/27/2026	3825.38354	3935.162569	-109.8
(160.60)	MWG		HPG	70.48	1/26/2026	4027.30726	3917.762735	109.5
(119.19)	GAS		GVR	65.68	1/23/2026	3185.66679	3393.419251	-207.8
(90.59)	VJC		VNM	54.25	1/22/2026	6663.05569	8123.802665	-1,460.7
(59.46)	CTG		DGW	41.05	1/21/2026	3560.65305	3873.586709	-312.9
(54.48)	HDB		VHC	34.5	1/20/2026	4383.06096	6059.963137	-1,676.9
(52.87)	PLX		BSR	29.6	1/19/2026	11681.4276	11179.43557	502.0
(4.84)	HAG		TCX	28.4	1/16/2026	3293.1648	4420.031343	-1,126.9
					1/15/2026	3715.99096	4557.819843	-841.8
					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

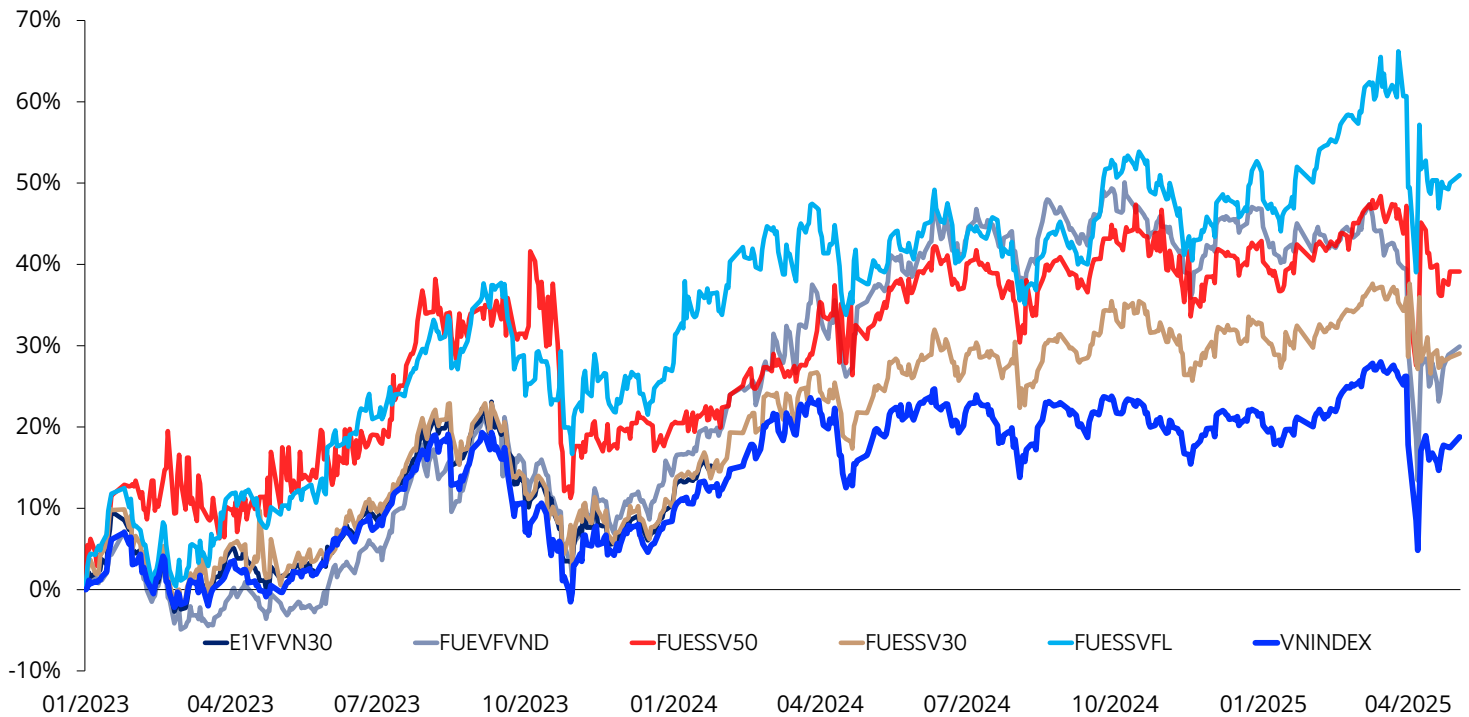
Source: Fiiipro

# 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	35,800	0.2%	1.1%	-0.8%	374,900	13.3	
2	SSIAM VNX50 ETF	FUESSV50	29,100	-1.0%	3.9%	2.4%	15,800	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,900	-0.8%	2.3%	1.8%	37,800	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	40,000	0.9%	5.9%	4.4%	820,900	32.7	
5	VinaCapital VN100 ETF	FUEVN100	27,670	2.6%	8.5%	8.4%	230,600	6.2	
6	SSIAM VN30 ETF	FUESSV30	25,400	-1.5%	2.0%	-0.4%	22,100	0.6	
7	MAFN VN30 ETF	FUEMAV30	24,470	1.0%	1.0%	-1.4%	500	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,590	3.8%	1.9%	9.2%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,670	0.7%	1.3%	-0.7%	9,000	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,870	0.5%	-0.5%	0.4%	1,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,680	0.0%	2.0%	0.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,970	1.8%	5.7%	4.0%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,900	3.0%	5.6%	10.4%	3,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,910	n.a	n.a	3.7%	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	(377,617)	(56,428)	53.0	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	44.8	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	40.2	24.9	1.0	2.01	1.6	9.3	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	71,173	202,863	20.8	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	54.8	19.7	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	52.6	21.3	0.8	1.65	2.4	14.7	65.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(12,676)	(26,737)	51.0	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	-	-	71.6	55.3	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	(27,433)	51.9	23.8	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	8,271	8,271	24.6	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	-	(34,315)	21.1	23.0	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	40.3	36.8	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	19.3	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	31.4	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg



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