

Friday, January 30, 2026

Exploring Vietnam Market Insight



Daily report

Market Summary:

Recovery momentum spreads

► The index opened the trading session with a 7.12-point gain after the recovery from the previous session. Foreign investors maintained strong selling throughout the session but reversed to net buying at the end. Positive information about NVL's business results helped boost sentiment in the real estate sector.

► At the close of trading, the VN-Index increased by 14.06 points (+0.77%), to 1,829.04 points; the HNX-Index increased slightly by 3.41 points (+1.35%), reaching 256.13 points. Market liquidity improved compared to the previous session, but remained below the 20-day average, reaching 32.9 trillion VND, corresponding to 1,087 million shares traded. Foreign investors net bought 689 billion VND today, with the largest net buying value in HPG, MSN, and BID. Conversely, VIC, ACB, and MWG were typical net selling stocks.

► BID (+3.85%), TCB (+2.87%), and VCB (+1.00%) were the three stocks that supported the market. Conversely, VHM (-0.93%), GVR (-2.45%), and FPT (-1.51%) were the three stocks that hampered the market's recovery today.

► Telecommunications, Real Estate, and Energy were the sectors that had the most negative impact on the market today. Typical examples include VGI, NVL, and BSR.

► **Technical perspective:** Positive Q4/2025 earnings results reinforced the VN-Index's recovery momentum. Market breadth improved, and liquidity increased significantly in the afternoon session, coinciding with the release of most financial reports. This development is generally consistent with our expectations as stated in previous reports. Technically, the RSI indicator remains in the neutral zone (around 52), while the VN-Index continues to signal an uptrend by firmly maintaining its position above the 50-day moving average (MA50). Assuming liquidity continues to improve—especially after the Lunar New Year holiday—we expect the VN-Index to return to its most recent peak.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this percentage fluctuates between 30% and 40% and peaks around 60-70%. With the current figure above 43%, the data suggests that there is still room for growth for most stocks.



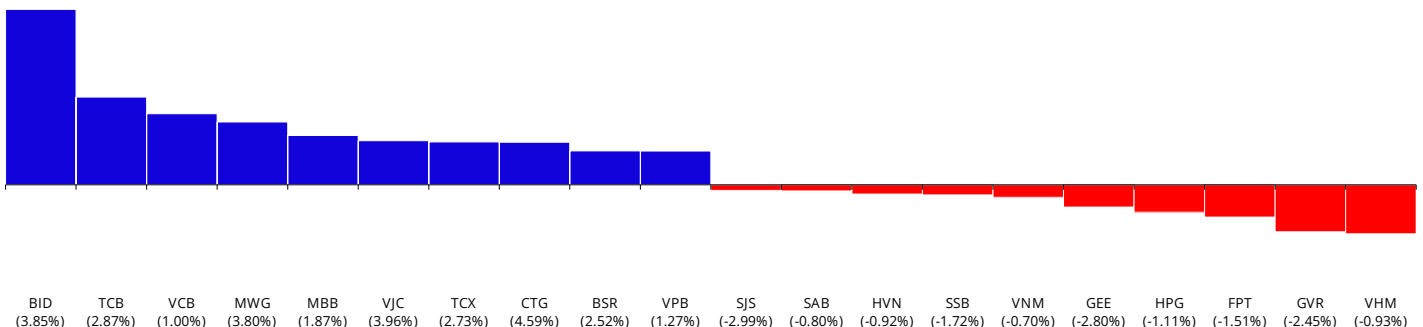
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,829	0.8	3.5	44.6	17.6	2.2	8,437,031
VN30 Index	2,030	0.5	1.0	51.8	17.3	2.4	5,885,448
VN Midcap	2,227	1.1	-0.1	16.7	15.1	1.6	1,197,406
VN Smallcap	1,494	0.5	1.0	5.1	13.3	1.0	282,428
HNX Index	256	1.3	2.2	14.9	21.7	1.4	399,993
UpCom	129	0.5	6.9	36.9	12.1	1.6	693,115

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	3.4	18.3	7.1	1.4	37.4	4.9	185,531
Insurance	0.6	27.8	18.4	30.8	19.8	2.0	65,785
Real Estate	0.2	0.8	-16.3	188.4	27.0	3.0	1,942,595
Technology	-1.4	10.8	9.4	-20.1	19.3	4.1	195,165
Oil & Gas	2.3	64.6	47.8	45.4	31.9	3.5	92,070
Financial Services	0.5	6.9	5.6	34.3	15.5	1.7	253,810
Utilities	0.6	52.2	32.0	49.0	25.3	2.8	427,540
Travel & Leisure	1.5	-3.2	-6.8	47.9	17.3	13.8	184,536
Indus. Goods&Services	0.5	4.1	1.6	18.5	14.7	1.8	171,200
Per.& Household Goods	0.2	23.7	18.3	13.6	13.5	2.0	68,501
Chemicals	-1.3	27.6	32.5	15.0	19.7	2.2	253,911
Banks	1.6	15.6	10.7	34.0	11.0	1.9	2,885,814
Car & Parts	1.0	-4.9	-1.3	11.1	23.1	1.2	15,721
Basic Resources	-0.8	3.7	3.7	17.8	18.3	1.6	254,691
Food & Beverage	-0.3	9.1	8.1	15.6	18.9	2.7	491,040
Media	1.0	5.6	6.9	-10.7	18.7	1.5	2,872
Cons. & Materials	1.6	-2.7	1.7	13.5	17.4	1.6	147,074
Health Care	0.6	7.8	4.5	5.0	18.5	2.3	42,150

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.3	-1.0	-1.6	-2.9	-1.7	-10.4
USD/JPY	154	0.6	-1.1	-1.5	0.0	-1.7	-0.1
USD/CNY	7	0.0	-0.2	-0.7	-2.3	-0.5	-4.1
KRW/USD	1,443	0.6	-1.4	0.2	0.9	0.2	0.9
EUR/USD	1	0.4	-0.8	-1.4	-3.0	-1.4	-12.8
USD/VND	25,919	-0.4	-1.2	-1.3	-1.6	-1.4	3.3
WTI	65	-0.8	6.2	12.0	7.1	13.0	-10.8
Gasoline	237	23.5	28.1	37.8	18.3	39.0	16.4
Natural gas	4	-1.1	-26.6	-2.5	-2.1	5.1	27.1
Coal	109	-0.5	-0.9	0.6	4.5	1.0	-5.4
Gold	5,038	-6.3	1.0	16.1	25.2	16.6	80.3
China HRC	3,280	0.1	-0.1	0.1	-2.3	0.3	-5.0

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. MBB – Bank:** Military Commercial Joint Stock Bank is the first private bank to raise over VND 1 trillion from deposits and securities in 2025, with a CASA ratio of nearly 37%, the highest in the market.
- 2. DGW – Retail:** Digiworld invested over VND 772 billion in Hoa Phat, Techcombank, and VPBank shares and had to set aside nearly VND 91 billion in provisions for this portfolio by the end of 2025.
- 3. VIC – Real Estate:** Vingroup proposed investing in a high-speed railway line between Hanoi and Quang Ninh, approximately 120km long, with a total capital of nearly USD 5.3 billion, a maximum design speed of 350km/h, and is expected to start construction in early March 2026.
- 4. PNJ – Retail:** PNJ recently approved loan guarantees for its two subsidiaries, PNJP and CAF, at HSBC with a total limit of VND 360 billion, of which PNJP received a guarantee for VND 340 billion and CAF for VND 20 billion.
- 5. TPB – Bank:** TPBank recorded consolidated pre-tax profit of VND 9,203 billion in 2025, a 21% increase compared to 2024, with ROE above 18% and a non-performing loan ratio reduced to 0.96%.
- 6. VIC – Real Estate:** In 2025, Vingroup achieved consolidated net revenue of VND 332,770 billion, after-tax profit of VND 11,146 billion, a 111% increase compared to 2024; total assets as of December 31, 2025 reached VND 1.12 trillion, a 34% increase.
- 7. DIG – Real Estate:** DIG achieved pre-tax profit of over VND 800 billion in 2025, the highest in 4 years, and repurchased all VND 800 billion in bonds, bringing the outstanding bond debt to zero.
- 8. HPG – Steel:** In Q4 2025, Hoa Phat recorded revenue of VND 47,302 billion, an increase of 34%, and after-tax profit of VND 3,888 billion, an increase of 38% compared to the same period in 2024.
- 9. SAB – Beverages:** In 2025, Sabeco's revenue decreased by 19% to VND 25,888 billion, but after-tax profit increased by 1.7% to VND 4,573 billion thanks to an improved profit margin of 35.9%.

Stock of the day

▶ Nam Long Investment Corporation - NLG

NLG – Real Estate: In 2025, Nam Long achieved sales of VND 11,800 billion and net profit of VND 701 billion, a 35% increase compared to the previous year; revenue reached VND 5,645 billion, cash reserves of VND 8,200 billion, more than 8 times short-term debt.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		1/29/2026	1/30/2026	1W AVG	20 days Trend
1	Retail		82.4	1,843	2,463	1,350	
2	Basic Resources		32.9	1,018	1,419	1,068	
3	Automobiles & Parts		26.4	26	44	35	
4	Personal & Household Goods		10.8	873	545	492	
5	Banks		9.4	4,683	7,145	6,532	
6	Real Estate		1.9	3,008	4,027	3,951	
7	Media		0.6	14	13	13	
8	Health Care		0.3	40	46	46	
9	Construction & Materials		0.2	804	1,299	1,296	
10	Travel & Leisure	-4.0		341	321	334	
11	Technology	-6.5		1,573	1,193	1,277	
12	Food & Beverage	-8.6		3,990	2,221	2,430	
13	Industrial Goods & Services	-11.6		707	951	1,076	
14	Financial Services	-15.5		1,548	2,301	2,724	
15	Oil & Gas	-16.7		1,591	1,946	2,336	
16	Chemicals	-17.0		965	960	1,157	
17	Utilities	-24.8		691	671	892	

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
MWG	Mobile World Investment	Retail	92,900	3.8	8.3	54.5	214.5	1918.1	
CTG	VietinBank	Banks	38,750	1.2	-0.6	49.5	181.8	1091.8	
VCB	Vietcombank	Banks	70,500	1.0	2.8	16.4	236.3	815.1	
MSN	Masan Group	Food & Beverage	84,000	-0.1	6.3	20.0	96.9	906.2	
MBB	MBBank	Banks	27,200	1.9	0.9	66.0	25.3	756.7	
VCI	Vietcap Securities	Financial Services	36,650	1.4	2.1	12.8	15.9	343.7	
VHM	Vinhomes	Real Estate	106,000	-0.9	-13.5	165.0	-2.4	499.2	
TCB	Techcombank	Banks	35,900	2.9	-1.6	49.5	-22.4	409.5	
GEX	Gelex Group JSC	Industrial Goods & Services	36,700	0.5	-6.4	108.8	-40.3	273.4	
VIX	VIX Securities	Financial Services	22,600	2.7	-7.0	140.9	-30.0	647.6	
DIG	DIC Corp	Real Estate	16,200	1.3	0.6	-0.9	-58.5	213.9	
VND	VNDIRECT	Financial Services	18,500	0.3	-4.6	51.5	-61.7	193.7	
HPG	Hoa Phat Group	Basic Resources	26,800	-1.1	0.2	20.7	-22.5	1096.6	
SHB	SH Bank	Banks	16,000	0.3	-1.8	103.2	-33.7	853.6	
SSI	SSI Securities	Financial Services	31,150	0.0	-2.4	34.6	-50.3	593.4	

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	180,800	-2.8	-10.9	-26.4	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,450	1.0	-1.1	18.5	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,950	-3.4	2.0	16.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	47,700	2.1	1.9	11.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	49,000	4.1	7.1	25.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,050	0.4	0.0	-2.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,640	2.9	0.3	1.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,990	1.9	-1.6	-0.1	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,750	1.9	0.5	4.4	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	35,700	0.0	15.5	23.1	-3.5	33.20	

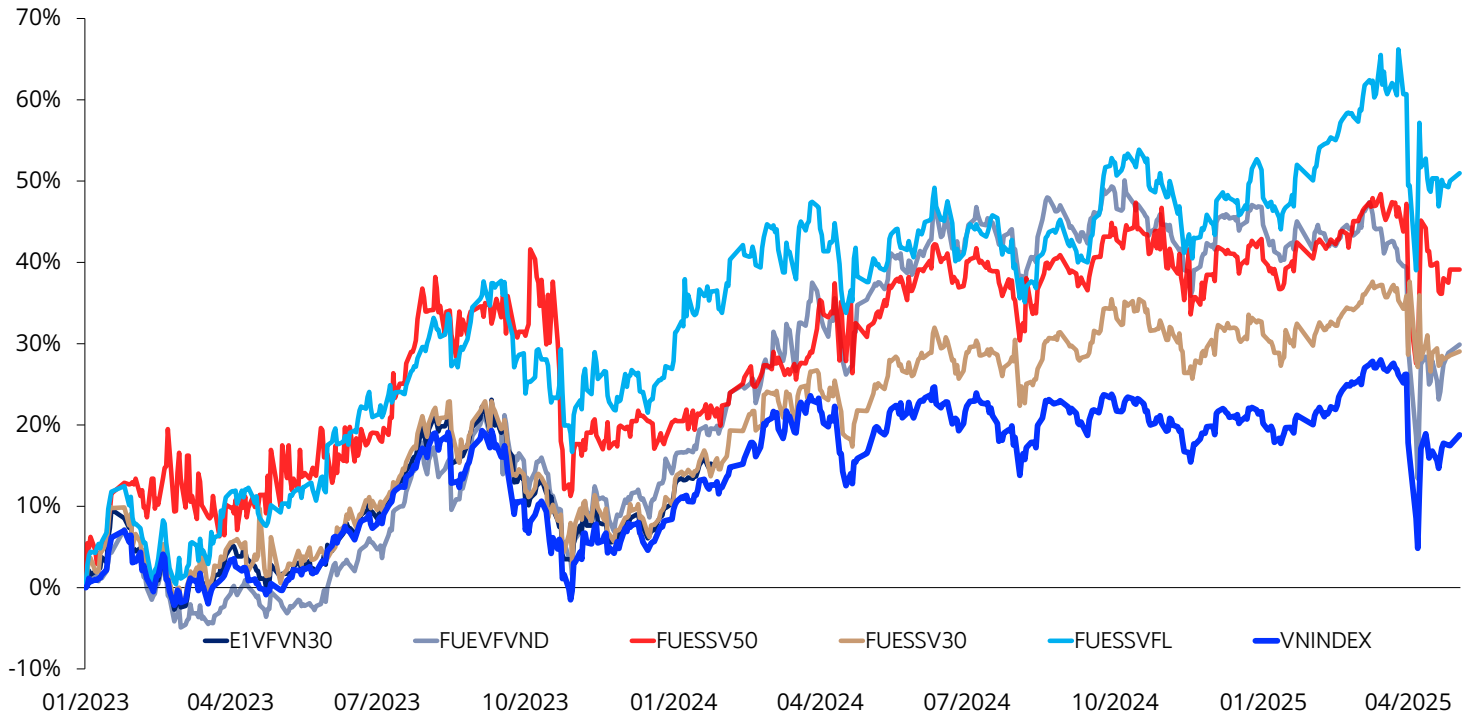
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(323.18)	VIC		HPG	786.30	1/30/2026	3927.20976	3242.148408	685.1
(107.60)	ACB		MSN	276.66	1/29/2026	3690.36632	4147.511594	-457.1
(105.75)	MWG		BID	180.05	1/28/2026	6722.66129	8509.931846	-1,787.3
(68.89)	VCB		MBB	122.82	1/27/2026	3825.38354	3935.162569	-109.8
(54.80)	GVR		BSR	88.80	1/26/2026	4027.30726	3917.762735	109.5
(3.34)	PLX		FPT	61	1/23/2026	3185.66679	3393.419251	-207.8
(.98)	DBC		VCI	51	1/22/2026	6663.05569	8123.802665	-1,460.7
(.3)	CTG		STB	4	1/21/2026	3560.65305	3873.586709	-312.9
(.0)	VPB		TCX	3	1/20/2026	4383.06096	6059.963137	-1,676.9
(.6)	FUEVFVND		PNJ	2	1/19/2026	11681.4276	11179.43557	502.0
					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

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	35,910	0.3%	0.4%	-0.5%	151,800	5.5	
2	SSIAM VNX50 ETF	FUESSV50	30,350	4.3%	8.4%	6.8%	9,100	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,170	0.9%	2.9%	2.7%	25,900	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	40,300	0.8%	5.6%	5.2%	629,200	25.3	
5	VinaCapital VN100 ETF	FUEVN100	27,440	-0.8%	6.8%	7.5%	95,700	2.6	
6	SSIAM VN30 ETF	FUESSV30	25,880	1.9%	2.7%	1.5%	5,200	0.1	
7	MAFN VN30 ETF	FUEMAV30	24,720	1.0%	1.5%	-0.4%	51,200	1.2	
8	IPAAM VN100 ETF	FUEIP100	13,300	-2.1%	-0.3%	6.8%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,790	0.9%	1.3%	0.1%	1,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,950	0.5%	-0.7%	0.9%	1,400	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,890	1.2%	3.2%	1.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,140	1.0%	5.9%	5.1%	67,500	1.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,000	0.6%	6.7%	11.1%	600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,110	n.a	n.a	5.1%	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	(352,903)	(55,793)	53.5	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	23.5	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	9,245	47,551	41.4	24.9	1.0	2.01	1.5	9.1	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	39,859	183,101	21.8	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	53.5	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	55.4	21.4	0.8	1.63	2.4	14.7	66.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(12,676)	(26,737)	52.6	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	-	-	67.9	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)	53.2	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	-	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)	35.7	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)	22.3	23.0	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	41.2	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	20.9	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	31.4	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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