

Daily report

Market Summary:

Defending 1,800

► The market continued to record a losing session at the open of the trading week, featured by heavy sell-off pressure on Vingroup stocks; however, late-session buying force helped the index recover to close with only a 22-point drop, successfully reclaiming the 1,800 mark. Liquidity rose slightly as selling pressure increased, with total market transaction value reaching nearly 35 trillion VND. Foreign investors ramped up net selling, focusing on the duo VIC and VHM, as well as blue-chip stocks like VCB, VRE, and HPG.

► At the end of the session, the VN-Index fell by 22.54 points (-1.23%), closing at 1,806.50 points; the HNX-Index rose by 4.26 points (+1.66%), reaching 260.39 points. Total market liquidity reached 35 trillion VND, equivalent to more than 1.12 billion shares traded. Foreign investors recorded a strong net selling session with a net value of 2,467 billion VND, in which prominent net selling values were recorded in VIC (-543 billion VND), VHM (-328 billion VND), and VCB (-193 billion VND). On the other side, notable net buys included MSN, PNJ, BSR, etc.

► VCB (+1.42%), GVR (+4.89%), and BSR (+6.70%) were the three stocks that contributed most to supporting the index. Conversely, VIC (-6.98%), VHM (-6.98%), and VPL (-6.16%) were the three tickers that took the most points away from the market.

► Real Estate, Commercial & Professional Services, and Utilities were the three sectors recording the largest contributions to supporting the index in today's session. The typical representatives were VIC, VEF, and GAS.

► **Technical perspective:** Heavyweight stocks, led by the Vingroup stocks, faced strong profit-taking pressure, dragging the VN-Index down by more than 22 points intraday. Despite this, market breadth remained relatively resilient, with decliners only slightly outnumbering advancers. The VN-Index fell over 50 points at its low, testing the MA50 and the higher bound of the recent sideways range, where buying demand emerged and drove a sharp recovery, leaving a long lower-wick candlestick. Technically, RSI stayed neutral, while price movement and volume were in line with average ATR levels, indicating contained downside risk. We maintain our view that the market's primary trend remains upward. The real estate stock group, notably VIC related stocks, remains in a downward trend with no clear signs of bottoming out yet.

From a quantitative perspective, We monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this ratio fluctuates between 30% and 40%, and tends to peak around the 60%–70% range. With the current figure sitting above 43%, the data suggests there is still room for growth for the majority of stocks.

► **Strategy:** Corrective sessions present opportunities for investors to increase their positions. We recommend focusing on stocks with solid business results and positive growth prospects for 2026 that have not yet seen corresponding price appreciation, such as private commercial banks, retail, securities, and steel.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,807	-1.2	1.2	42.8	17.8	2.2	8,502,555
VN30 Index	2,004	-1.3	-1.3	49.8	15.5	2.4	5,927,179
VN Midcap	2,218	-0.4	0.0	16.3	15.2	1.6	1,209,093
VN Smallcap	1,497	0.2	1.4	5.3	13.4	1.0	283,482
HNX Index	260	1.7	4.7	16.8	22.0	1.4	404,982
UpCom	129	0.0	6.7	36.9	12.1	1.6	702,178

Vietnam Sector Performance (VND bn)

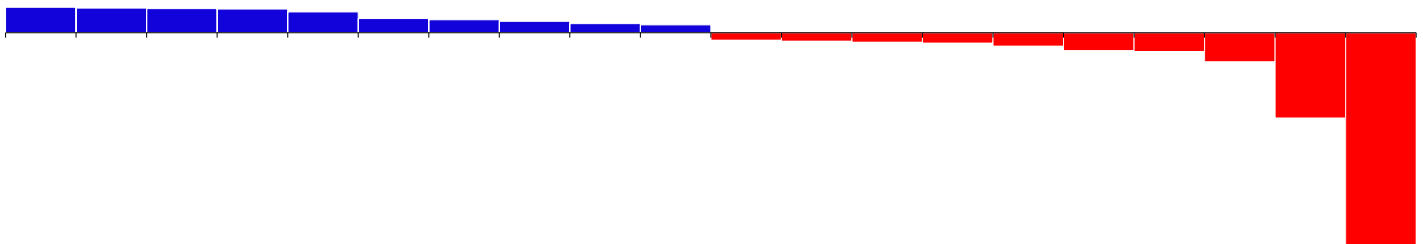
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	1.7	34.1	8.9	1.4	22.5	4.6	188,607
Insurance	5.2	29.1	24.5	37.6	20.8	2.1	69,203
Real Estate	-5.6	69.9	-21.0	173.7	24.9	2.7	1,833,810
Technology	-0.1	-2.7	9.3	-16.1	19.3	4.1	194,949
Oil & Gas	4.1	64.5	53.8	52.2	35.5	3.7	95,806
Financial Services	-1.3	16.5	4.3	33.8	14.3	1.6	250,525
Utilities	-0.5	47.9	31.2	49.1	19.7	2.7	425,189
Travel & Leisure	-0.4	29.0	-7.2	46.2	17.3	13.8	183,800
Indus. Goods&Services	-0.5	0.9	1.1	17.9	13.6	1.8	170,426
Per.& Household Goods	-3.7	22.9	13.9	9.3	12.4	2.0	65,964
Chemicals	3.2	17.3	36.8	17.8	20.3	2.2	262,044
Banks	0.2	25.4	10.9	35.9	10.7	1.9	2,890,493
Car & Parts	-1.3	-12.2	-2.6	9.9	15.4	1.2	15,514
Basic Resources	-0.8	11.8	2.9	17.3	13.9	1.6	252,714
Food & Beverage	1.3	14.8	9.5	18.6	18.4	2.8	497,401
Media	-1.7	-2.3	5.2	-13.8	18.4	1.4	2,824
Cons. & Materials	1.1	6.4	2.8	15.1	13.5	1.6	148,620
Health Care	-0.4	7.4	4.1	5.8	18.3	2.2	41,994

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.1	0.0	-1.4	-2.7	-1.3	-10.4
USD/JPY	155	0.0	0.4	-1.3	0.4	-1.2	0.1
USD/CNY	7	-0.2	-0.1	-0.6	-2.5	-0.6	-4.1
KRW/USD	1,452	0.8	0.7	0.5	1.5	0.9	-0.7
EUR/USD	1	-0.1	0.1	-1.2	-2.9	-1.0	-12.8
USD/VND	26,020	0.3	-0.7	-1.0	-1.1	-1.1	2.9
WTI	62	-4.8	2.4	8.3	1.8	8.1	-14.4
Gasoline	237	22.1	30.3	39.6	18.9	39.0	16.4
Natural gas	4	-16.0	-46.2	1.1	-11.3	-0.8	20.1
Coal	118	5.1	7.8	10.2	12.8	9.3	2.3
Gold	4,717	-3.6	-5.8	8.9	17.9	9.2	67.5
China HRC	3,275	-0.2	-0.3	0.2	-2.2	0.2	-5.2

Sources: Bloomberg

Contributors to VN Index



VCB	GVR	BSR	BID	KSF	CTG	VNM	BVH	BCM	PLX	HDB	PNJ	VPB	GEE	VRE	GAS	TCB	VPL	VHM	VIC
(1.42%)	(4.89%)	(6.70%)	(2.04%)	(9.93%)	(1.55%)	(2.83%)	(4.59%)	(4.11%)	(3.40%)	(-1.77%)	(-6.93%)	(-1.43%)	(-5.48%)	(-6.95%)	(-2.14%)	(-2.51%)	(-6.16%)	(-6.98%)	(-6.98%)

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Stock Feeds

Highlight News

- VHM – Real Estate:** Vinhomes leads the ranking of the 20 most profitable listed companies in 2025 with after-tax profit reaching VND 42,111 billion, an increase of 20% compared to the previous year and exceeding the set plan.
- VCG – Construction:** Vinaconex recorded after-tax profit of VND 4,130 billion in 2025, 3.7 times higher than in 2024, and short-term loan receivables as of December 31, 2025 increased to over VND 6,139 billion, 9.5 times higher than at the beginning of the year.
- VCB – Banking:** From January 1, 2026, time deposits from the State Treasury will be excluded from the LDR calculation formula, causing the LDR ratio of Vietcombank, VietinBank, and BIDV to increase by approximately 1 percentage point.
- DCM – Chemicals:** In 2025, Ca Mau Fertilizer achieved record net revenue of VND 16,960 billion, a 26% increase compared to the previous year; after-tax profit reached VND 1,917 billion, a 34% increase.
- VTP – Transportation:** Viettel Post recorded its highest ever after-tax profit in 2025 at VND 404.9 billion, while investment in the Da Nang logistics center increased from VND 1.7 billion to over VND 10.9 billion.
- POW – Energy:** PV Power reported a net profit of VND 484 billion in Q4 2025, nearly 11 times higher than the same period last year; net revenue increased by 1% to VND 8,747 billion, and pre-tax profit increased by 545% to VND 748 billion.
- NVL – Real Estate:** Novaland reported an after-tax profit of VND 1,819 billion in 2025 thanks to the reversal of over VND 3,400 billion from the Lakeview City project; excluding this amount, the company estimates a loss of approximately VND 1,649 billion.
- QCG – Real Estate:** Quoc Cuong Gia Lai recorded a 76% decrease in revenue to over 119 billion VND in the fourth quarter, but after-tax profit for the whole year reached over 171 billion VND, double that of 2024, thanks to financial income. Ms. Nguyen Thi Nhu Loan still owes the company 11 billion VND.
- PNJ – Retail:** PNJ General Director Le Tri Thong said that PNJ's consolidated after-tax profit for the fourth quarter of 2025 reached nearly 1,219 billion VND, an increase of 67% compared to the same period in 2024, thanks to increased jewelry retail revenue.

Stock of the day

▶ Vietnam Investment and Development Bank – BID

BID – Banking: BIDV recorded pre-tax profit of VND 30,483 billion in 2025, an increase of 18.7% compared to 2024, and total assets



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/1/2026	2/2/2026	1W AVG	20 days Trend
1	Media		79.8	13	26	14	
2	Insurance		48.3	66	153	103	
3	Basic Resources		35.4	1,419	1,548	1,143	
4	Industrial Goods & Services		34.3	951	1,358	1,011	
5	Retail		29.6	2,463	2,080	1,605	
6	Personal & Household Goods		16.5	545	592	509	
7	Food & Beverage		13.0	2,221	2,926	2,589	
8	Oil & Gas		11.2	1,946	2,758	2,481	
9	Utilities		10.2	671	985	894	
10	Financial Services		9.0	2,301	2,627	2,410	
11	Chemicals		8.1	960	1,156	1,070	
12	Automobiles & Parts		7.2	44	36	34	
13	Real Estate		6.9	4,027	4,494	4,203	
14	Banks		6.0	7,145	6,712	6,333	
15	Construction & Materials	-1.3		1,299	1,186	1,201	
16	Health Care	-2.7		46	45	46	
17	Travel & Leisure	-11.4		321	295	333	

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	93,700	0.9	11.4	55.8	110.3	1282.8	
CTG	VietinBank	Banks	39,350	1.5	3.0	51.8	137.1	918.5	
MSN	Masan Group	Food & Beverage	83,800	-0.2	8.4	19.7	114.9	988.8	
VCB	Vietcombank	Banks	71,500	1.4	2.7	18.1	211.2	754.3	
VHM	Vinhomes	Real Estate	98,600	-7.0	-17.1	146.5	78.8	914.4	
VCI	Vietcap Securities	Financial Services	36,000	-1.8	-2.2	10.8	63.3	484.3	
MBB	MBBank	Banks	27,300	0.4	4.6	66.6	17.3	708.2	
VIX	VIX Securities	Financial Services	21,900	-3.1	-3.7	133.5	-12.6	808.0	
GEX	Gelex Group JSC	Industrial Goods & Services	35,000	-4.6	-4.6	99.1	-30.2	319.4	
TCB	Techcombank	Banks	35,000	-2.5	-1.8	45.7	-35.7	339.4	
HPG	Hoa Phat Group	Basic Resources	26,550	-0.9	1.0	19.5	-17.6	1165.8	
VND	VNDIRECT	Financial Services	18,100	-2.2	-2.2	48.2	-52.4	240.6	
DIG	DIC Corp	Real Estate	16,200	0.0	4.2	-0.9	-76.2	122.5	
SHB	SH Bank	Banks	15,750	-1.6	0.0	100.0	-38.8	788.6	
SSI	SSI Securities	Financial Services	30,800	-1.1	-0.6	33.1	-47.4	626.8	

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	170,900	-5.5	-10.5	-30.4	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,000	-1.0	-0.9	17.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,900	-0.4	0.0	16.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	48,800	2.3	5.6	14.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	52,400	6.9	18.4	34.4	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,000	-0.4	0.0	-3.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,600	-0.5	-2.3	1.2	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,820	-1.7	-0.8	-1.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,800	0.5	-1.8	4.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,900	-5.0	5.9	16.9	-3.5	33.20	

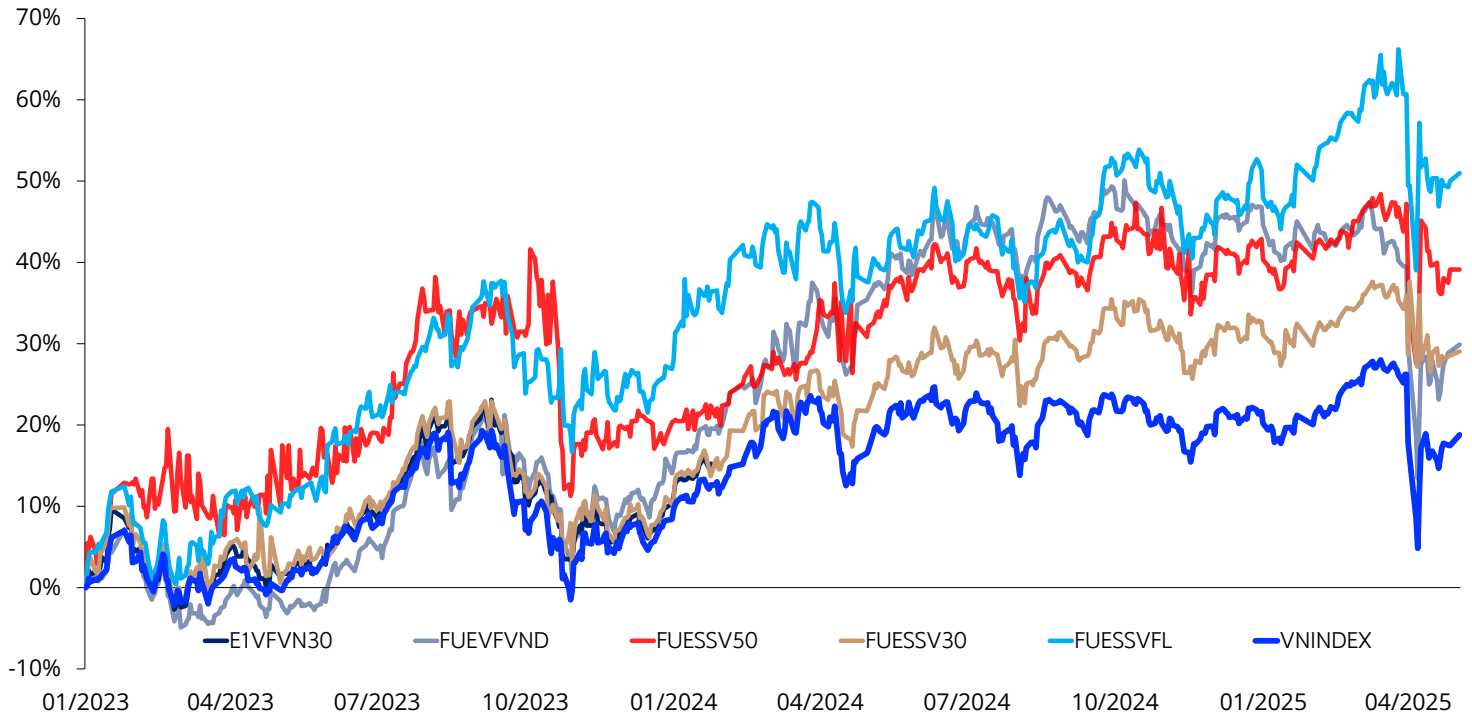
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(543.58)	VIC	BSR	96.64		2/2/2026	3244.02731	5710.956297	-2,466.9
(330.28)	VHM	VNM	82.12		1/30/2026	3927.20977	3242.148408	685.1
(192.74)	VCB	MSN	71.06		1/29/2026	3690.36632	4147.511594	-457.1
(141.59)	HPG	FPT	64.16		1/28/2026	6722.66129	8509.931846	-1,787.3
(136.87)	VIX	PNJ	61.95		1/27/2026	3825.38354	3935.162569	-109.8
(121.11)	ACB	STB	42.92		1/26/2026	4027.30726	3917.762735	109.5
(120.17)	GAS	PC1	30.60		1/23/2026	3185.66679	3393.419251	-207.8
(116.24)	SSI	TCX	29.49		1/22/2026	6663.05569	8123.802665	-1,460.7
(87.86)	CTG	DCM	23.16		1/21/2026	3560.65305	3873.586709	-312.9
(83.80)	VCI	BAF	17.08		1/20/2026	4383.06096	6059.963137	-1,676.9
					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

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	36,530	1.7%	1.2%	1.2%	1,155,200	40.8	
2	SSIAM VNX50 ETF	FUESSV50	30,010	-1.1%	5.6%	5.6%	4,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,980	-0.6%	2.0%	2.0%	42,400	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	39,900	-1.0%	4.2%	4.2%	1,664,200	66.2	
5	VinaCapital VN100 ETF	FUEVN100	27,440	0.0%	7.5%	7.5%	61,400	1.7	
6	SSIAM VN30 ETF	FUESSV30	25,800	-0.3%	1.2%	1.2%	15,400	0.4	
7	MAFN VN30 ETF	FUEMAV30	24,400	-1.3%	-1.7%	-1.7%	6,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,690	-4.6%	1.9%	1.9%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,600	-1.4%	-1.2%	-1.2%	10,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,560	-2.6%	-1.7%	-1.7%	6,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,730	-0.9%	0.9%	0.9%	700	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,910	-1.3%	3.7%	3.7%	3,400	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,000	0.0%	11.1%	11.1%	3,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,800	n.a	n.a	2.9%	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	243.3	(331,604)	(55,793)	56.1	18.5	1.0	1.68	2.4	15.2	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.9	(3,010)	5,620	49.3	23.5	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.8	9,245	47,551	40.6	24.9	1.0	1.97	1.6	9.7	79.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	545.9	28,348	183,101	20.5	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	53.5	19.7	0.9	1.55	2.1	14.3	53.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.8	(5,182)	4,442	55.0	21.4	0.8	1.70	2.3	14.0	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.6	(12,676)	(26,737)	50.6	21.1	1.0	1.62	2.5	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	60.2	55.4	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	99.2	-	(27,433)	51.1	23.8	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.5	8,271	8,271	22.0	24.9	0.8	1.43	1.6	13.7	39.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.0	-	(8,614)	34.5	26.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.2	-	(34,315)	20.7	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	3.1	n.a	n.a	18.4	25.4	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond BVF	BVF	8/11/2023	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	31.3	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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