

## Daily report

## Market Summary:

**Downward momentum eases**

► In Tuesday's trading session, the market fluctuated within a narrow range and closed with a slight increase of nearly 7 points. Recovery signals appeared in several stocks as they recorded ceiling price increases, such as GMD, KBC, VGC, GEX... The Banking and Securities groups, while not increasing too strongly, played a role in maintaining the rhythm for the VN-Index. Foreign investors continued to be net sellers; however, the net selling pressure has cooled down. Market liquidity remained at a good level, with the total market value reaching more than 36 trillion VND. Market breadth was quite positive as the number of gaining stocks (406) outperformed the number of declining stocks (297).

► At the end of the trading session, the VN-Index increased by 6.9 points (+0.38%), closing at 1,813.40 points; the HNX-Index increased by 4.79 points (+1.84%), reaching 265.18 points. Total market liquidity reached 36 trillion VND, corresponding to more than 1.12 billion shares traded. Foreign investors narrowed their net selling streak, with a net value of 623 billion VND, in which prominent net selling value was recorded in VIC (-294 billion VND), PNJ (-228 billion VND), and VCB (-195 billion VND). On the other side, typical net buys included HPG, MBB, SZC ...

► KSF (9.94%), GAS (+2.18%), GEE (+6.96%) were the three stocks that contributed the most to supporting the index. Conversely, BID (-1.64%), VHM (-1.32%), MWG (-2.35%) were the three tickers that took away the most points from the market.

► Transportation, Telecommunications Services, and Commercial & Professional Services were the three industry groups recording the largest contributions to supporting the index in today's trading session. Typical representatives were GMD, VGI, and TV2.

► **Technical perspective:** The VN-Index ended the session with a slight gain of nearly 7 points, with market breadth leaning toward the buyers. Cash flow was concentrated in industrial real estate, retail, and seaports. Technically, the RSI remains in neutral territory, while volatility and liquidity are hovering near average levels (according to the ATR), suggesting that short-term correction risks remain under control. We maintain our view that the primary market trend remains bullish; the index is currently trading above the MA50 and is positioned at the upper bound of the sideways range established in the second half of 2025.

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 &amp; Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,813	0.4	1.6	44.7	16.3	2.3	8,401,014
VN30 Index	1,998	-0.3	-1.6	51.9	15.4	2.4	5,914,111
VN Midcap	2,257	1.8	1.8	19.0	15.2	1.6	1,421,791
VN Smallcap	1,509	0.8	2.3	5.9	13.4	1.0	313,795
HNX Index	265	1.8	6.6	18.7	13.8	1.6	412,790
UpCom	129	-0.3	6.4	36.2	12.1	1.6	665,234

Vietnam Sector Performance (VND bn)

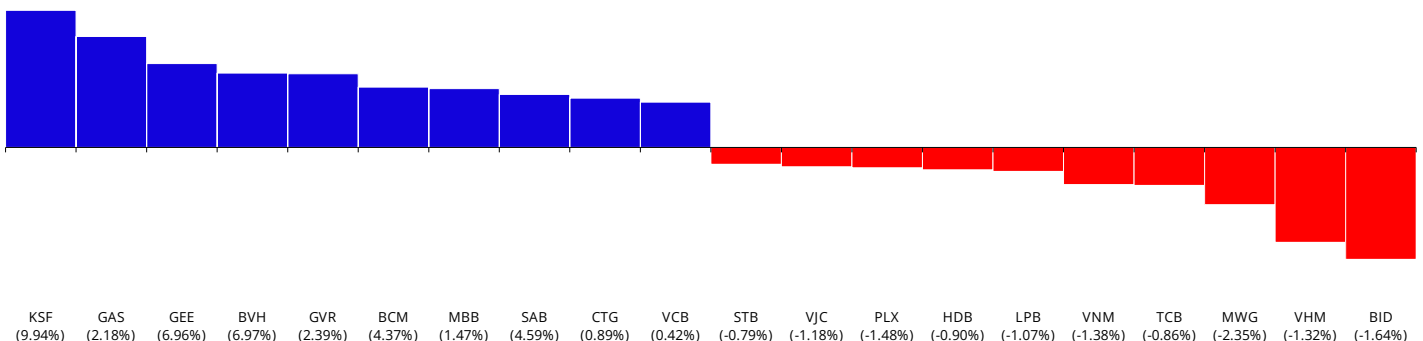
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-1.3	32.3	7.5	1.4	22.2	4.1	186,123
Insurance	5.9	36.6	31.8	44.1	22.0	2.3	73,265
Real Estate	0.0	70.2	-21.0	173.3	24.4	2.6	1,837,081
Technology	-0.3	-3.0	9.0	-16.8	19.1	4.1	194,351
Oil & Gas	-1.3	62.4	51.8	47.9	35.1	3.6	94,580
Financial Services	1.3	18.0	5.6	32.6	14.5	1.7	253,744
Utilities	1.3	49.9	33.0	50.7	20.0	2.8	430,792
Travel & Leisure	-0.2	28.7	-7.4	45.9	17.7	8.7	183,375
Indus. Goods&Services	3.4	4.3	4.6	20.9	14.0	1.8	176,235
Per.& Household Goods	1.3	24.5	15.5	10.6	12.6	1.9	66,844
Chemicals	2.0	19.7	39.6	18.8	20.7	2.2	267,352
Banks	-0.1	25.3	10.8	34.2	10.7	1.8	2,887,901
Car & Parts	0.8	-11.6	-1.9	10.0	15.5	1.2	15,632
Basic Resources	0.7	12.6	3.6	16.2	14.0	1.4	254,464
Food & Beverage	0.2	15.0	9.7	18.3	18.4	2.8	498,250
Media	1.0	-1.4	6.2	-13.1	18.6	1.5	2,853
Cons. & Materials	1.8	8.4	4.7	15.3	13.7	1.6	151,327
Health Care	0.7	8.2	4.8	5.6	18.5	2.3	42,303

Key Currencies &amp; Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.2	1.3	-1.0	-2.4	-0.9	-10.6
USD/JPY	156	0.0	2.3	-0.5	0.9	-0.7	0.6
USD/CNY	7	-0.1	-0.3	-0.7	-2.6	-0.7	-4.3
KRW/USD	1,447	-0.3	0.6	0.1	1.1	0.5	-1.0
EUR/USD	1	-0.1	2.0	-0.7	-2.4	-0.5	-12.4
USD/VND	26,000	-0.1	-0.5	-1.0	-1.2	-1.1	2.8
WTI	62	-1.0	-1.4	7.3	0.7	7.1	-15.9
Gasoline	237	28.0	27.1	39.6	23.7	39.0	11.9
Natural gas	3	0.5	-53.2	-10.1	-23.7	-11.7	-2.9
Coal	116	-1.3	6.8	8.9	11.4	7.9	0.4
Gold	4,915	5.4	-5.1	10.5	22.8	13.8	74.6
China HRC	3,272	-0.1	-0.3	0.1	-1.9	0.1	-5.2

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. BSR – Energy:** Binh Son Refinery and Petrochemical recorded after-tax profit in Q4/2025 of over 3,035 billion VND, the highest level in 9 quarters, contributing more than 50% to the total after-tax profit for the whole year 2025 of 5,189 billion VND.
- 2. MBB – Banking:** MB plans to repurchase nearly 22 million bonds with code MBBH243003 with a total value of nearly 2,198.6 billion VND on March 5, 2026. The repurchase price includes face value and accrued interest.
- 3. HHV – Construction:** Deo Ca Group registered to exercise 29.2 million subscription rights to purchase 2.92 million additional shares of HHV, with the transaction expected on February 5-6, 2026.
- 4. PDR – Real Estate:** Phat Dat completed the transfer of all 140.84 million shares in Thien Long High-Rise Building Investment and Development Joint Stock Company, generating VND 1,901.7 billion. The transferee was the Japanese shareholder Diamond Realty Investment La Pura.
- 5. REE – Utilities:** Refrigeration and Electrical Engineering will pay an interim cash dividend of 10% for 2025 on April 3, 2026, after achieving a net profit of VND 3,149 billion, exceeding the annual profit target by 29.7%.
- 6. VBB – Banking:** The Board of Directors of Vietbank dismissed the General Director and one Deputy General Director, appointing Mr. Le Thanh Quy Ngoc as Acting General Director and Ms. Tran Thi Ngoc Ly as Deputy General Director effective February 2, 2026.
- 7. VHM – Real Estate:** Vinhomes has just approved a resolution to invest in the Cam Lam New Urban Area project in Khanh Hoa with a total expected investment of approximately VND 285,267 billion, covering nearly 10,400 hectares, with Vinhomes contributing 35% of the capital.
- 8. CTG – Banking:** VietinBank's after-tax profit in 2025 will only be about VND 340 billion less than Vietcombank, but VietinBank's market capitalization as of the end of the trading session on February 2, 2026 will only reach approximately VND 305,000 billion, more than half that of Vietcombank.
- 9. NKG – Raw Materials:** Nam Kim Steel reported a net loss of VND 9 billion in Q4 2025, with net revenue decreasing by 30% to VND 3,146 billion and gross profit margin falling sharply to 2.2%. Export revenue in 2025 is projected to decrease by 55% to VND 6,072 billion.

## Stock of the day

### ▶ Vietnam Gas Corporation - GAS

**GAS – Utilities:** In 2025, Petrovietnam will achieve total assets of nearly 1.2 trillion VND, revenue exceeding 1.1 trillion VND, contribute 166 trillion VND to the state budget, and comprehensively complete the 5-year plan 2021-2025.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/2/2026	2/3/2026	1W AVG	20 days Trend
1	Industrial Goods & Services		69.3	1,358	2,143	1,266	
2	Insurance		57.8	153	185	117	
3	Personal & Household Goods		44.5	592	953	660	
4	Chemicals		24.9	1,156	1,444	1,156	
5	Banks		19.8	6,712	8,105	6,766	
6	Construction & Materials		19.0	1,186	1,395	1,172	
7	Media		16.8	26	19	16	
8	Financial Services		15.2	2,627	2,835	2,461	
9	Real Estate		10.4	4,494	4,771	4,323	
10	Automobiles & Parts		3.5	36	36	35	
11	Health Care	-1.5		45	44	45	
12	Retail	-4.7		2,080	1,713	1,799	
13	Basic Resources	-6.2		1,548	1,147	1,223	
14	Utilities	-7.9		985	792	860	
15	Oil & Gas	-11.9		2,758	2,173	2,466	
16	Food & Beverage	-14.9		2,926	2,293	2,695	
17	Technology	-16.9		1,061	1,029	1,238	

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
VCB	Vietcombank	Banks	71,800	0.4	1.7	18.6	350.4	1091.7	
MBB	MBBank	Banks	27,700	1.5	4.5	69.1	134.1	1413.7	
CTG	VietinBank	Banks	39,700	0.9	3.8	53.1	143.2	942.1	
VHM	Vinhomes	Real Estate	97,300	-1.3	-12.0	143.3	78.8	914.2	
MWG	Mobile World Investment	Retail	91,500	-2.3	7.6	52.2	53.6	936.8	
MSN	Masan Group	Food & Beverage	83,800	0.0	9.3	19.7	53.6	706.7	
VCI	Vietcap Securities	Financial Services	36,300	0.8	-1.9	11.7	14.4	339.1	
GEX	Gelex Group JSC	Industrial Goods & Services	37,450	7.0	2.0	113.1	-4.8	435.9	
TCB	Techcombank	Banks	34,700	-0.9	-0.7	44.5	-7.3	489.2	
VIX	VIX Securities	Financial Services	22,700	3.7	0.4	142.0	-13.7	798.2	
VND	VNDIRECT	Financial Services	18,500	2.2	-0.8	51.5	-61.4	195.1	
SSI	SSI Securities	Financial Services	30,900	0.3	0.2	33.5	-27.7	862.4	
DIG	DIC Corp	Real Estate	16,300	0.6	4.5	-0.3	-75.8	124.8	
SHB	SH Bank	Banks	15,800	0.3	-1.6	100.7	-34.7	841.5	
HPG	Hoa Phat Group	Basic Resources	26,750	0.8	1.1	20.5	-39.1	860.7	

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	182,800	7.0	-6.3	-25.5	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,000	0.0	-0.5	17.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,400	3.9	2.3	20.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	49,100	0.6	6.7	15.0	2.2	42.25	
DGW	Digiworld Corporation	Retail	56,000	6.9	23.9	43.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,000	0.0	-0.4	-3.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,500	-1.2	0.0	0.0	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,760	-0.6	-1.3	-2.4	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,750	-0.5	-1.4	4.4	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,900	0.0	5.9	16.9	-3.5	33.20	

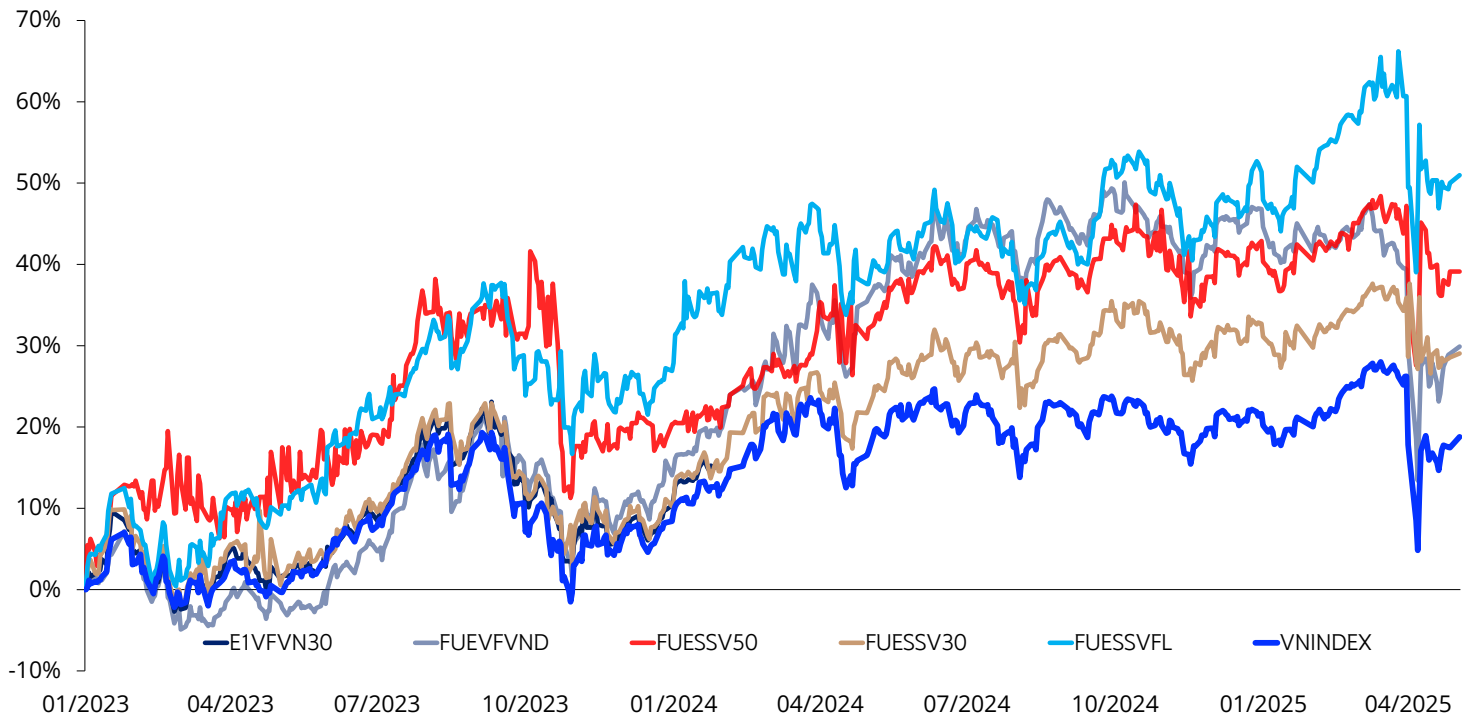
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(293.78)		VIC		HPG	2/3/2026	4479.84493	5103.016278	-623.2
(227.08)		PNJ		MBB	2/2/2026	3244.02731	5710.95701	-2,466.9
(201.04)		VCB		GEX	1/30/2026	3927.20977	3242.148408	685.1
(158.39)		MWG		PVD	1/29/2026	3690.36632	4147.511594	-457.1
(126.74)		ACB		SZC	1/28/2026	6722.66129	8509.931846	-1,787.3
(104.19)		FRT		VGC	1/27/2026	3825.38354	3935.162569	-109.8
(81.98)		GVR		TCX	1/26/2026	4027.30726	3917.762735	109.5
(80.11)		FPT		BSR	1/23/2026	3185.66679	3393.419251	-207.8
45.14)		BID		DGC	1/22/2026	6663.05569	8123.802665	-1,460.7
45.12)		GMD		SHB	1/21/2026	3560.65305	3873.586709	-312.9
					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

# 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	35,970	-1.5%	-0.3%	-0.3%	174,800	6.3	
2	SSIAM VNX50 ETF	FUESSV50	30,290	0.9%	6.6%	6.6%	2,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,640	-1.1%	0.9%	0.9%	163,400	5.0	
4	DCVFMVN Diamond ETF	FUEVFVND	40,230	0.8%	5.0%	5.0%	458,800	18.5	
5	VinaCapital VN100 ETF	FUEVN100	27,470	0.1%	7.6%	7.6%	28,800	0.8	
6	SSIAM VN30 ETF	FUESSV30	25,880	0.3%	1.5%	1.5%	8,500	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,340	-0.2%	-1.9%	-1.9%	3,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,410	5.7%	7.7%	7.7%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,550	-0.4%	-1.6%	-1.6%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,760	1.4%	-0.3%	-0.3%	900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,850	0.7%	1.6%	1.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,870	-0.2%	3.4%	3.4%	2,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,460	-3.4%	7.4%	7.4%	6,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,820	n.a	n.a	3.1%	400	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)	56.5	18.6	1.0	1.68	2.4	15.2	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.8	(3,010)	5,620	52.8	23.5	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.5	9,245	47,551	40.8	24.9	1.0	1.97	1.6	9.7	79.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	554.7	(2,435)	183,101	24.5	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	55.9	19.7	0.9	1.55	2.1	14.3	53.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.6	(5,182)	4,442	58.7	21.4	0.8	1.69	2.3	13.8	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.1	(12,676)	(26,737)	53.6	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	-	-	69.3	55.6	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	99.3	-	(27,433)	54.2	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	25.1	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)	38.6	26.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.0	-	(34,315)	22.9	23.0	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	36.1	36.9	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	20.7	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	31.2	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg



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