

## Daily report

## Market Summary:

*Steel stocks rose against the market*

Following yesterday's recovery, the market returned to a decline on Wednesday, with selling pressure continuing in the Vin group, putting downward pressure on the overall index. Market liquidity increased compared to the previous trading session, with the VN-Index trading volume reaching over 969 million shares, equivalent to a value of over 31.1 trillion VND. Foreign investors continued to net sell nearly 1 trillion VND on the HOSE exchange. Market breadth was fairly balanced, with 349 stocks declining and 364 stocks rising. However, red dominated the VN30 basket with 16 declining stocks, 10 rising, and 4 unchanged stocks.

At the close of trading, the VN-Index fell 21.97 points (-1.21%), closing at 1,791.43 points. The HNX-Index increased by 0.77 points (+0.29%), reaching 265.95 points. Total market liquidity reached 36.8 trillion VND, corresponding to more than 1.57 billion shares traded. Foreign investors net sold 964 billion VND, with significant net selling recorded in FPT (-585 billion VND), VIC (-568 billion VND), and VHM (-331 billion VND). Conversely, typical net buying included HPG (947 billion VND), MBB, DBC, etc.

HPG (5.79%), MCH (+1.03%), and VPB (+0.91%) were the three stocks contributing the most to supporting the index. Conversely, VIC (-6.96%), VHM (-6.17%), and VCB (-1.39%) were the three stocks that deducted the most points from the market.

Real estate, Telecommunications services, and Utilities were the three sectors that contributed most significantly to the index's decline in today's trading session. Notable examples include VIC, VGI, and GAS.

**Technical perspective:** Excluding Vingroup-related stocks and state-owned banks, the VN-Index was broadly flat, while liquidity improved and market breadth remained positive. Investment flows rotated into construction materials, with HPG attracting strong foreign buying during the session. Meanwhile, several industrial park stocks faced profit-taking pressure following their strong recent performance. Notably, securities stocks have also seen improving capital inflows over the past few trading days.

We maintain our view that the primary market trend remains bullish. The VN-Index continues to trade above its 50-day moving average (MA50) and is currently testing the upper boundary of the sideways range established in the second half of 2025. Momentum remains neutral, with the RSI at 43.

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 46%, the data suggests there is still room for growth for the majority of stocks. 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	1,791	-1.2	0.4	41.7	16.4	2.3	8,433,425
VN30 Index	1,988	-0.5	-2.1	49.8	15.3	2.4	5,911,352
VN Midcap	2,261	0.2	2.0	17.7	15.5	1.6	1,450,495
VN Smallcap	1,517	0.5	2.8	5.0	13.5	1.0	316,244
HNX Index	266	0.3	6.9	17.4	15.1	1.7	422,362
UpCom	129	0.5	6.9	35.6	12.1	1.6	664,984

Vietnam Sector Performance (VND bn)

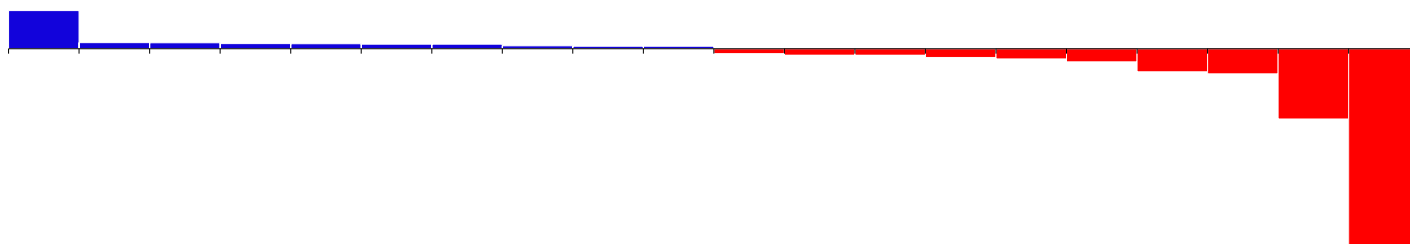
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	32.8	7.9	1.4	22.3	4.2	186,798
Insurance	3.1	40.8	35.9	48.7	22.7	2.3	75,527
Real Estate	-5.4	61.1	-25.2	156.6	23.0	2.4	1,738,494
Technology	-1.7	-4.7	7.1	-18.3	18.8	4.0	191,070
Oil & Gas	0.3	62.8	52.3	48.6	35.2	3.6	94,858
Financial Services	1.0	19.2	6.7	34.5	14.6	1.7	256,283
Utilities	-0.5	49.1	32.3	48.6	18.0	2.8	428,597
Travel & Leisure	-1.2	27.1	-8.5	45.0	17.4	8.6	181,177
Indus. Goods&Services	0.1	4.4	4.7	19.7	14.0	1.8	176,387
Per.& Household Goods	0.0	24.6	15.5	10.3	12.6	1.9	66,863
Chemicals	-1.3	18.1	37.7	17.1	20.4	2.1	263,799
Banks	-0.4	24.8	10.4	33.1	10.3	1.8	2,876,005
Car & Parts	0.6	-11.1	-1.3	9.7	15.6	1.2	15,718
Basic Resources	5.0	18.2	8.8	22.1	14.7	1.5	267,133
Food & Beverage	-0.1	14.8	9.5	17.6	18.4	2.8	497,620
Media	2.5	1.1	8.9	-11.2	19.0	1.5	2,925
Cons. & Materials	1.1	9.5	5.8	15.9	13.2	1.6	152,928
Health Care	-0.2	8.0	4.6	5.8	18.4	2.3	42,204

Key Currencies &amp; Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.1	1.1	-0.9	-2.7	-0.8	-9.7
USD/JPY	157	0.6	2.1	0.2	2.0	0.0	1.5
USD/CNY	7	0.1	-0.1	-0.7	-2.6	-0.7	-4.2
KRW/USD	1,456	0.6	1.4	0.8	1.1	1.2	0.4
EUR/USD	1	0.0	1.2	-0.8	-2.8	-0.6	-12.2
USD/VND	25,984	-0.1	-0.4	-1.1	-1.3	-1.2	3.2
WTI	64	0.8	0.8	11.2	5.2	11.0	-12.3
Gasoline	237	24.9	25.3	39.6	23.3	39.0	12.9
Natural gas	3	-0.3	-55.7	-8.7	-24.0	-10.4	1.5
Coal	115	-1.1	5.4	7.6	4.7	6.7	-0.8
Gold	5,059	2.3	-6.6	13.7	28.7	17.1	78.0
China HRC	3,272	0.0	-0.1	0.1	-1.6	0.1	-5.2

Sources: Bloomberg

## Contributors to VN Index



HPG (5.79%)	VPB (0.91%)	LPB (1.56%)	BVH (2.76%)	SSI (2.10%)	STB (1.27%)	HUT (8.02%)	PVI (4.59%)	VNM (0.56%)	VGC (3.21%)	VJC (-1.79%)	BCM (-2.84%)	VPL (-1.38%)	GAS (-1.03%)	FPT (-1.92%)	GVR (-2.57%)	BID (-2.03%)	VCB (-1.39%)	VHM (-6.17%)	VIC (-6.96%)
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## [Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

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# Stock Feeds

## Highlight News

- 1. VPB – Banking:** VPBank aims for consolidated pre-tax profit of VND 41,323 billion in 2026, a 35% increase compared to 2025, while projecting consolidated total assets to reach VND 1.63 trillion, a 29% increase.
- 2. BSR – Energy:** On February 3rd in the US, Binh Son Refinery and Petrochemical signed memoranda of understanding for energy cooperation with Chevron, Marquis Energy, and ADM Asia-Pacific Trading Pte. Ltd., focusing on the supply of crude oil and biofuels.
- 3. BWE – Utilities:** Ms. Le Ngoc Lan Thao, the head of Biwase's management, registered to sell over 1.68 million BWE shares from February 6, 2026 to March 5, 2026, expected to reduce her ownership from over 1.69 million to 5,000 shares.
- 4. VHC – Fisheries:** Vinh Hoan was reminded by HoSE for not publishing its Q4/2025 financial report in both Vietnamese and English as required, based on Circular 96/2020/TT-BTC and Circular 68/2024/TT-BTC.
- 5. DRC – Consumer Goods:** In 2025, Dong Nai Rubber Corporation achieved a latex production of 39,009 tons, exceeding the plan by 23%, with an average yield of 2.62 tons/ha and pre-tax profit of VND 736 billion, exceeding the plan by 57%.
- 6. KBC – Industrial Parks:** KBC recorded after-tax profit of nearly VND 652 billion in Q4 2025, an increase of more than 21 times compared to the same period last year. Net revenue exceeded VND 1,648 billion, an increase of 111%. The stock price surged to VND 37,900/share with nearly 18 million units traded.
- 7. BCM – Industrial Parks:** Becamex IDC will finalize the list of shareholders receiving cash dividends for 2024 at a rate of 11% on February 13th and is expected to pay on March 13th, with a total payout of VND 1,138.5 billion.
- 8. SSI – Financial Services:** After 20 years of cooperation, SSI and the Japan Development Bank have signed an agreement to establish a USD 90 million private equity fund to provide long-term capital for Vietnamese businesses.
- 9. FMC – Fisheries:** Sao Ta Foods' revenue in January 2026 reached US\$20.4 million, a decrease of 21% compared to the same period last year; finished shrimp production reached 1,415 tons, a decrease of 4%.

## Stock of the day

### ▶ Thien Long Group JSC - TLG

**TLG – Consumer Goods:** Thien Long achieved record revenue of VND 4,186 billion in 2025, an 11% increase, but after-tax profit decreased by 2% to VND 450 billion due to a sharp increase in selling expenses. The share transfer deal with Kokuyo is still under negotiation.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/3/2026	2/4/2026	1W AVG	20 days Trend
1	Basic Resources		135.3	1,147	4,563	1,939	
2	Insurance		68.6	185	253	150	
3	Automobiles & Parts		52.3	36	62	41	
4	Media		37.0	19	27	20	
5	Construction & Materials		30.6	1,395	1,657	1,268	
6	Financial Services		25.6	2,835	3,122	2,487	
7	Real Estate		17.0	4,771	4,982	4,256	
8	Industrial Goods & Services		7.8	2,143	1,418	1,315	
9	Chemicals		3.4	1,444	1,180	1,141	
10	Technology		2.9	1,029	1,259	1,223	
11	Utilities	-2.6		792	760	780	
12	Banks	-4.6		8,105	6,279	6,585	
13	Travel & Leisure	-11.3		259	262	296	
14	Food & Beverage	-13.4		2,293	2,393	2,765	
15	Oil & Gas	-22.0		2,173	1,566	2,007	
16	Health Care	-22.5		44	32	42	
17	Retail	-30.8		1,713	1,301	1,880	

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
HPG	Hoa Phat Group	Basic Resources	28,300	5.8	6.0	27.4	187.5	4065.5	
VHM	Vinhomes	Real Estate	91,300	-6.2	-12.5	128.3	145.1	1253.3	
VCB	Vietcombank	Banks	70,800	-1.4	1.7	16.9	156.1	620.8	
CTG	VietinBank	Banks	39,600	-0.3	3.1	52.8	85.8	719.7	
VCI	Vietcap Securities	Financial Services	36,750	1.2	1.7	13.1	95.4	579.5	
MSN	Masan Group	Food & Beverage	82,700	-1.3	4.0	18.1	51.1	695.2	
MBB	MBBank	Banks	27,800	0.4	4.7	69.7	18.5	715.8	
MWG	Mobile World Investment	Retail	91,800	0.3	7.4	52.7	14.5	698.2	
TCB	Techcombank	Banks	34,550	-0.4	0.1	43.9	-23.3	404.6	
GEX	Gelex Group JSC	Industrial Goods & Services	37,100	-0.9	3.1	111.1	-31.8	312.3	
SSI	SSI Securities	Financial Services	31,550	2.1	1.9	36.4	-13.4	1033.0	
VIX	VIX Securities	Financial Services	22,600	-0.4	2.5	140.9	-26.6	678.9	
VND	VNDIRECT	Financial Services	18,550	0.3	-0.3	51.9	-57.2	216.0	
DIG	DIC Corp	Real Estate	16,300	0.0	2.2	-0.3	-68.5	162.4	
SHB	SH Bank	Banks	15,800	0.0	-1.3	100.7	-42.4	741.7	

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	182,000	-0.4	-1.4	-25.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	45,800	4.1	4.3	22.1	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,300	-0.7	1.9	19.8	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	49,400	0.6	7.4	15.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	56,000	0.0	27.3	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	8,440	-0.7	0.6	-0.7	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,750	-0.1	-0.5	-2.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,650	-0.9	0.5	3.4	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	32,400	-4.4	-4.7	11.7	-3.5	33.20	

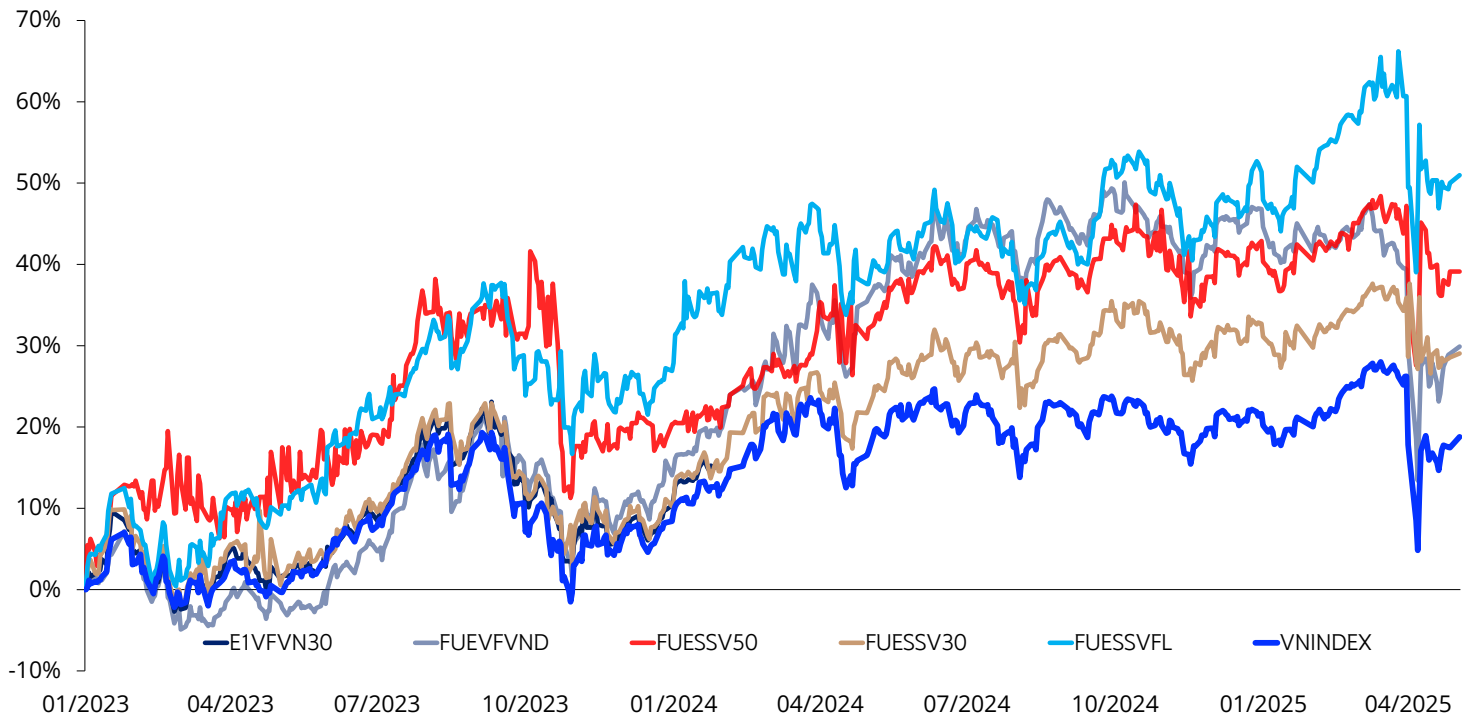
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(584.73)	FPT		HPG	937.07	2/4/2026	4384.12712	5348.437293	-964.3
(567.69)	VIC		STB	160.47	2/3/2026	4479.84507	5103.01871	-623.2
(329.69)	VHM		MBB	72.5	2/2/2026	3244.02731	5710.95701	-2,466.9
(193.73)	ACB		DBC	64.	1/30/2026	3927.20977	3242.148408	685.1
(125.06)	VPB		FRT	60.	1/29/2026	3690.36632	4147.511594	-457.1
(109.44)	BID		VNM	57.	1/28/2026	6722.66129	8509.931846	-1,787.3
(.69)	MWG		PVD	56.	1/27/2026	3825.38354	3935.162569	-109.8
(.23)	GVR		CTG	54.	1/26/2026	4027.30726	3917.762735	109.5
(95)	VJC		BSR	48.	1/23/2026	3185.66679	3393.419251	-207.8
(59)	VIX		SZC	48.	1/22/2026	6663.05569	8123.802665	-1,460.7
Source: Fiinpro					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

# 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	35,700	-0.8%	-1.1%	-1.1%	580,600	20.4	
2	SSIAM VNX50 ETF	FUESSV50	30,200	-0.3%	6.3%	6.3%	1,400	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,800	0.5%	1.4%	1.4%	29,700	0.9	
4	DCVFMVN Diamond ETF	FUEVFVND	40,010	-0.5%	4.5%	4.5%	284,400	11.4	
5	VinaCapital VN100 ETF	FUEVN100	27,470	0.0%	7.6%	7.6%	32,700	0.9	
6	SSIAM VN30 ETF	FUESSV30	25,710	-0.7%	0.9%	0.9%	13,800	0.4	
7	MAFN VN30 ETF	FUEMAV30	24,280	-0.2%	-2.1%	-2.1%	51,400	1.2	
8	IPAAM VN100 ETF	FUEIP100	13,000	-3.1%	4.4%	4.4%	2,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,450	-0.7%	-2.3%	-2.3%	3,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,830	0.5%	0.1%	0.1%	3,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,850	0.0%	1.6%	1.6%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,930	0.4%	3.8%	3.8%	50,600	0.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,310	-1.0%	6.3%	6.3%	200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,820	n.a	n.a	3.1%	1,200	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	238.8	(331,604)	(55,793)	53.9	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	51.4	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	40.1	24.9	1.0	2.00	1.5	9.4	85.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	547.3	(2,435)	183,101	22.1	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	54.7	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	56.1	21.4	0.8	1.70	2.3	13.6	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.0	(12,676)	(26,737)	51.5	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	-	-	54.0	55.6	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	98.9	-	(27,433)	52.0	23.8	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.4	8,271	8,271	24.7	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)	37.0	26.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.1	-	(34,315)	22.5	23.0	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	35.0	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	21.4	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	31.2	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg



## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70, Youido-dong, Yongsongpo-gu,  
Seoul, Korea 150-712  
Tel : (82-2) 3772-2700, 2702  
Fax : (82-2) 6671-7573

## SHANGHAI

Shinhan Investment Corp.  
Shanghai Representative Office  
Room 104, Huaneng Union Mansion No.958,  
Luijiazui Ring Road, PuDong, Shanghai, China  
Tel : (86-21) 6888-9135/6  
Fax : (86-21) 6888-9139

## NEW YORK

Shinhan Investment America Inc.  
1325 Avenue of the Americas Suite 702,  
New York, NY 10019  
Tel : (1-212) 397-4000  
Fax : (1-212) 397-0032

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.  
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc  
City, Ho Chi Minh City, Vietnam  
Tel : (84-8) 6299-8000  
Fax : (84-8) 6299-4232

## HONG KONG

Shinhan Investment Asia Ltd.  
Unit 7705 A, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel : (852) 3713-5333  
Fax : (852) 3713-5300

## HA NOI

Shinhan Securities Vietnam Co., Ltd  
Hanoi Branch  
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem  
District, Hanoi, Vietnam  
Tel : (84-8) 6299-8000

## INDONESIA

PT Shinhan Sekuritas Indonesia  
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.  
22-23, Jakarta, Indonesia  
Tel : (62-21) 5140-1133  
Fax : (62-21) 5140-1599



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