

Daily report

Market Summary:

Selling pressure returns

▣ Selling pressure returned on Thursday, causing the market to close lower. After a series of consecutive declines, VinGroup's stocks unexpectedly rebounded, supporting the index and preventing a deeper drop, with VHM and VIC reaching their upper limit. Conversely, most sectors experienced sharp declines, with the VN30 group falling nearly 19 points. A positive sign was the reduced liquidity as selling pressure intensified. Foreign investors continued to be net sellers, with the largest net selling value in FPT (821 billion VND); conversely, stocks that saw net buying included MWG, MBB, GAS, etc.

▣ At the close of trading, the VN-Index lost 8.87 points (-0.5%), closing at 1,782.56 points; the HNX-Index fell 2.91 points (-1.09%), reaching 263.04 points. Market liquidity reached 29 trillion VND, corresponding to over 885 million shares traded. Foreign investors net sold 1,256 billion VND, with significant net selling recorded in FPT (-821 billion VND), VCB (-190 billion VND), and VHM (-120 billion VND). Conversely, notable net buying included MWG (180 billion VND), MBB (81 billion VND), and GAS (51 billion VND).

▣ VIC (6.99%), VHM (+6.90%), and TCB (+0.87%) were the three stocks contributing most to supporting the index. Conversely, VCB (-3.39%), BID (-2.83%), and GAS (-3.28%) were the three stocks that deducted the most points from the market.

▣ Transportation, telecommunications services, and food and beverages were the three sectors that contributed most significantly to the index's decline in today's trading session. Notable examples include ACV, VGI, and VNM.

▣ **Technical perspective:** Ahead of the Tet Holiday, market liquidity has gradually declined while profit-taking emerged across the market - a pattern consistently observed in previous Tet periods. If history repeats, liquidity is expected to recover after the holiday. The VN-Index continues to maintain a healthy uptrend, trading above its MA50 and successfully holding support from the previous sideways consolidation despite low-liquidity pullbacks. We expect the index to trade in a narrow range of 1,750-1,780 in the coming sessions. Momentum remains neutral, with RSI around 42. A sustained uptrend would likely be confirmed by a post-holiday recovery accompanied by improving liquidity near key support levels.

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.

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. Stocks showing positive growth potential, such as state-owned banks and industrial real estate stocks, require selective evaluation, and buying at these price levels should be avoided.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,783	-0.5	-0.3	40.4	16.1	2.2	8,331,176
VN30 Index	1,969	-1.0	-2.9	47.9	15.2	2.4	5,803,088
VN Midcap	2,222	-1.7	1.7	15.0	15.5	1.6	1,453,219
VN Smallcap	1,501	-1.1	2.8	3.0	13.6	1.0	318,126
HNX Index	263	-1.1	6.6	15.4	16.2	1.7	424,452
UpCom	129	-0.5	6.6	34.1	12.1	1.6	665,945

Vietnam Sector Performance (VND bn)

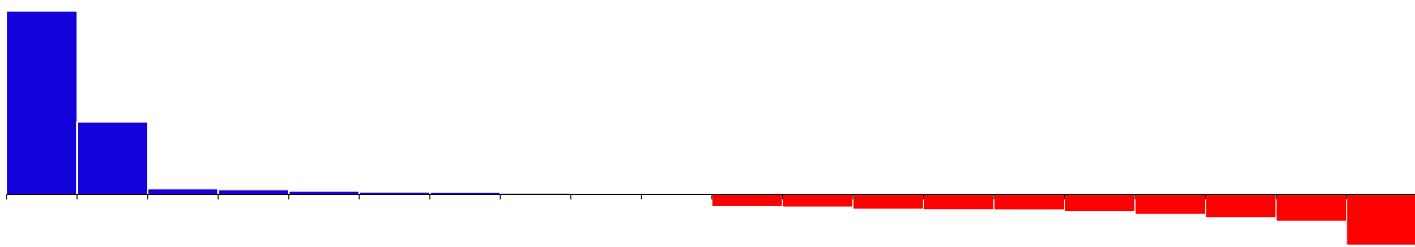
Sector	%1D	%1M	%YTD	%1YR.	PER	PBR	Mkt Cap
Retail	-2.2	29.9	5.5	1.4	21.8	4.1	182,761
Insurance	-2.4	37.5	32.7	45.1	22.0	2.3	73,740
Real Estate	5.0	69.1	-21.5	169.7	24.2	2.5	1,825,352
Technology	-2.8	-7.3	4.2	-20.7	18.3	3.9	185,746
Oil & Gas	-3.5	57.2	47.0	43.3	34.0	3.5	91,582
Financial Services	-2.0	16.8	4.5	31.4	14.3	1.6	251,171
Utilities	-2.6	45.2	28.8	44.8	17.5	2.5	417,397
Travel & Leisure	-0.2	26.9	-8.7	44.5	17.4	8.6	180,861
Indus. Goods&Services	-1.6	2.8	3.0	17.3	13.8	1.7	173,597
Per.& Household Goods	-1.9	22.3	13.3	7.1	12.4	1.8	65,613
Chemicals	-2.9	14.7	33.7	14.3	19.8	2.1	256,129
Banks	-2.0	22.3	8.2	29.7	10.1	1.7	2,818,863
Car & Parts	-0.6	-11.6	-1.9	7.5	15.5	1.2	15,629
Basic Resources	-2.4	15.4	6.2	19.2	14.5	1.5	260,730
Food & Beverage	-3.1	11.3	6.2	14.6	17.7	2.7	482,399
Media	-1.9	-0.8	6.8	-12.2	18.7	1.5	2,869
Cons. & Materials	-1.5	7.8	4.2	14.4	12.9	1.5	150,577
Health Care	-0.5	7.5	4.1	3.6	18.3	2.2	42,003

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.2	1.6	-0.4	-2.3	-0.5	-9.0
USD/JPY	157	0.3	2.7	0.6	2.0	0.4	3.0
USD/CNY	7	0.0	-0.2	-0.7	-2.6	-0.7	-4.5
KRW/USD	1,465	0.4	2.1	1.3	1.6	1.7	1.4
EUR/USD	1	0.2	1.6	-0.5	-2.5	-0.3	-11.7
USD/VND	25,968	-0.1	-0.2	-1.2	-1.3	-1.3	3.2
WTI	64	-1.3	-1.7	10.3	7.9	12.0	-9.4
Gasoline	237	20.6	23.5	37.8	24.2	39.0	15.6
Natural gas	3	-0.1	-11.7	-1.8	-18.2	-6.1	3.0
Coal	116	1.2	6.4	9.0	4.7	8.0	3.2
Gold	4,885	-1.6	-9.1	9.8	22.7	13.1	70.4
China HRC	3,268	-0.1	-0.3	0.0	-0.8	-0.1	-5.4

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VJC – Transportation:** Vietjet signed an agreement to purchase GTF engines from Pratt & Whitney for 44 Airbus A320neo aircraft, including 24 A321neo and 20 A321XLR, with delivery expected from July 2026 and a 12-year maintenance service.
- 2. MBS – Financial Services:** MBS plans to offer a maximum of 333.6 million shares at a price of VND 10,000 per share at a ratio of 2:1 to increase its charter capital from VND 6,673 billion to VND 10,000 billion in 2026.
- 3. CTD – Construction:** In the second quarter of fiscal year 2026, Coteccons achieved net revenue of over VND 10,000 billion, a 45% increase compared to the same period, and after-tax profit of nearly VND 228 billion, completing 75% of the annual profit plan.
- 4. VNM – Food and Beverages:** Mr. Alain Xavier Cany, the representative nominated by Platinum Victory Pte. Ltd, a subsidiary of Jardine, has submitted his resignation from the Vinamilk Board of Directors after Platinum Victory reduced its ownership in VNM from 10.62% to 6.02%.
- 5. OIL – Energy:** Many oil and gas companies saw strong revenue growth in Q4 2025, such as OIL reaching over VND 48,400 billion (up 67%), GAS reaching over VND 43,600 billion (up 75%), and PVC reaching over VND 1,600 billion (up nearly 58%) compared to the same period.
- 6. REE – Utilities:** REE plans to issue 500,000 ESOP shares to management staff at VND 10,000 per share, equivalent to 0.09% of the total outstanding shares, and expects to raise VND 5 billion to supplement working capital.
- 7. MBB – Banking:** Many banks saw a significant increase in outstanding loans last year, notably MB with 1,084 trillion VND (up 39.6%), BIDV with nearly 2,373 trillion VND (up 15.4%), and VietinBank with nearly 1,992 trillion VND (up 15.7%).
- 8. ABB – Banking:** ABBank issued nearly 51.8 million ESOP shares to its employees at a price of 10,000 VND per share, with payment due between February 5th and 25th, 2026, equivalent to 5% of the outstanding shares.
- 9. TCB – Banking:** In 2025, Techcombank, VPBank, HDBank, and MB will lead the private sector in total asset growth and ROA, with Techcombank achieving an ROA of 2.39%, VPBank 2.23%, HDBank 2.09%, and MB 2.0%.

Stock of the day

► Vingroup Corporation - VIC

VIC – Real Estate: Foreign investors sold a net 10,000 billion VND on the HoSE in just over a month at the beginning of 2026, mainly focusing on VIC, VHM, and VRE shares with a total net selling value of 6,000 billion VND.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/4/2026	2/5/2026	1W AVG	20 days Trend
1	Technology		45.9	1,259	1,871	1,283	
2	Chemicals		4.2	1,180	1,248	1,197	
3	Travel & Leisure		3.3	262	296	287	
4	Food & Beverage		-1.9	2,393	2,400	2,447	
5	Insurance		-6.3	253	152	162	
6	Automobiles & Parts		-7.4	62	41	44	
7	Oil & Gas		-8.7	1,566	1,886	2,066	
8	Personal & Household Goods		-12.8	419	530	608	
9	Banks		-13.4	6,279	5,915	6,831	
10	Real Estate		-13.6	4,982	3,817	4,418	
11	Media		-15.6	27	17	21	
12	Construction & Materials		-21.1	1,657	1,038	1,315	
13	Utilities		-23.8	760	577	757	
14	Industrial Goods & Services		-26.9	1,418	1,005	1,375	
15	Financial Services		-30.7	3,122	1,751	2,527	
16	Health Care		-37.1	32	24	38	
17	Retail		-39.0	1,301	1,051	1,722	

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	68,400	-3.4	-2.0	12.9	233.7	808.7	
VHM	Vinhomes	Real Estate	97,600	6.9	-8.8	144.0	76.7	903.7	
MSN	Masan Group	Food & Beverage	79,400	-4.0	-5.6	13.4	83.3	843.7	
CTG	VietinBank	Banks	38,600	-2.5	0.8	48.9	61.6	626.0	
MBB	MBBank	Banks	27,050	-2.7	1.3	65.1	15.0	694.4	
VCI	Vietcap Securities	Financial Services	36,100	-1.8	-0.1	11.1	-5.8	279.3	
MWG	Mobile World Investment	Retail	90,200	-1.7	0.8	50.0	-15.8	513.4	
TCB	Techcombank	Banks	34,850	0.9	-0.1	45.1	-29.1	373.8	
GEX	Gelex Group JSC	Industrial Goods & Services	36,500	-1.6	0.0	107.7	-56.0	201.3	
DIG	DIC Corp	Real Estate	15,900	-2.5	-0.6	-2.7	-69.6	156.6	
VND	VNDIRECT	Financial Services	18,200	-1.9	-1.4	49.0	-74.7	127.9	
VIX	VIX Securities	Financial Services	22,200	-1.8	0.9	136.6	-50.4	458.6	
HPG	Hoa Phat Group	Basic Resources	27,550	-2.7	1.7	24.1	-35.4	913.9	
SHB	SH Bank	Banks	15,650	-0.9	-1.9	98.8	-43.6	727.2	
SSI	SSI Securities	Financial Services	31,000	-1.7	-0.5	34.0	-60.0	476.7	

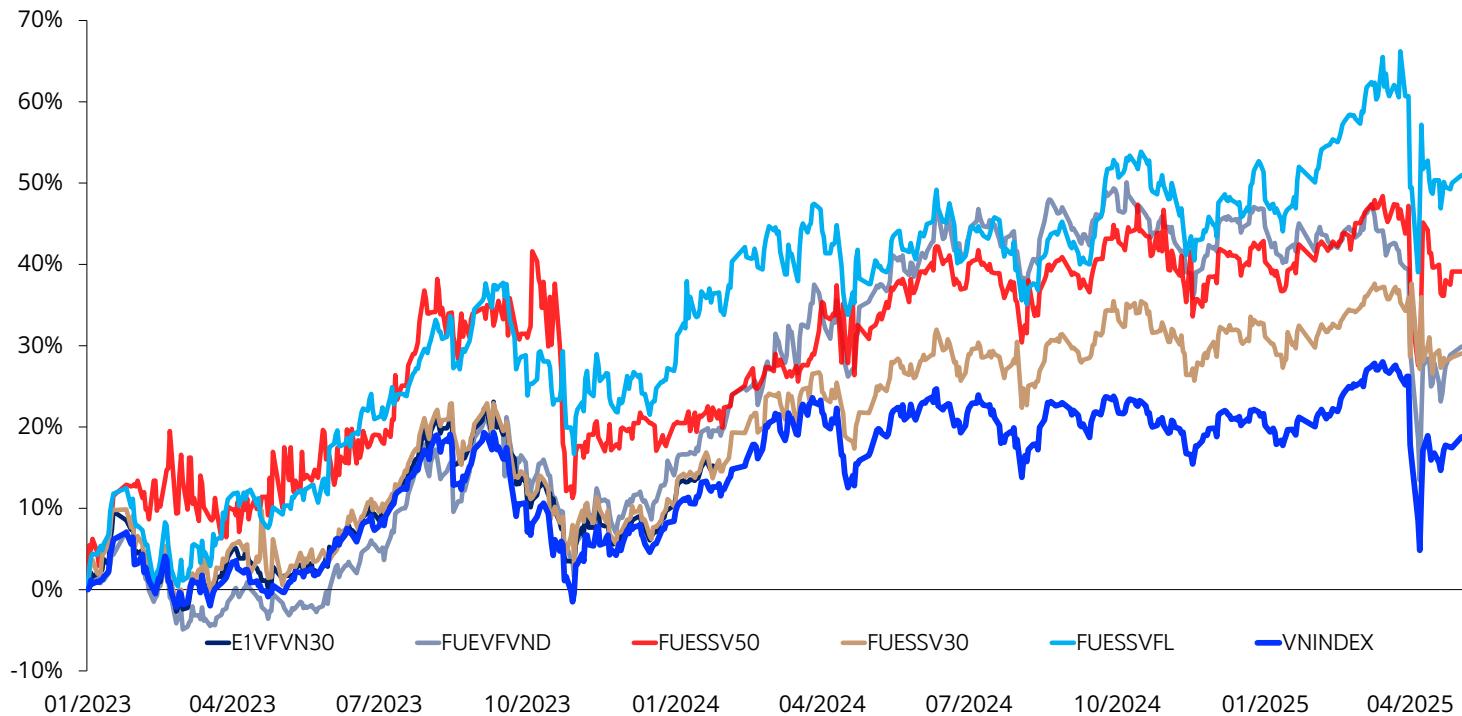
Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	175,000	-3.8	-5.9	-28.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,700	-2.4	1.6	19.2	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,350	0.4	-0.4	20.3	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	52,800	6.9	13.1	23.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	53,500	-4.5	13.7	37.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,900	-0.8	-0.8	-3.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,400	-0.5	0.0	-1.2	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,800	0.5	0.0	-2.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,500	-1.4	-0.5	1.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,900	4.6	-5.0	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
(821.48)	FPT	MWG	295.56	2/5/2026	3697.45047	4954.371149	-1,256.9
(190.54)	VCB	MBB	81.66	2/4/2026	4384.12712	5348.437293	-964.3
(20.01)	VHM	PVD	70.29	2/3/2026	4479.84507	5103.01871	-623.2
(3.57)	ACB	HPG	56.14	2/2/2026	3244.02731	5710.95701	-2,466.9
(.05)	CTG	GAS	51.54	1/30/2026	3927.20977	3242.148408	685.1
(.90)	STB	BSR	46.80	1/29/2026	3690.36632	4147.511594	-457.1
(.30)	PNJ	SZC	45.07	1/28/2026	6722.66129	8509.931846	-1,787.3
(.5)	MSN	GVR	40.29	1/27/2026	3825.38354	3935.162569	-109.8
(.8)	VIC	BID	38.93	1/26/2026	4027.30726	3917.762735	109.5
(.0)	VPB	TCB	32.20	1/23/2026	3185.66679	3393.419251	-207.8
Source: Fiinpro				1/22/2026	6663.05569	8123.802665	-1,460.7
				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

ETF

Trading statistics of domestic ETFs								
No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)
1	DCVFMVN30 ETF Fund	E1VFVN30	35,290	-1.1%	-2.0%	-2.2%	333,000	11.7
2	SSIAM VN50 ETF	FUESSV50	30,100	-0.3%	6.0%	5.9%	7,100	0.2
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,710	-0.3%	2.4%	1.2%	16,500	0.5
4	DCVFMVN Diamond ETF	FUEVFVND	39,730	-0.7%	3.7%	3.7%	125,100	5.0
5	VinaCapital VN100 ETF	FUEVN100	27,500	0.1%	7.4%	7.8%	33,800	0.9
6	SSIAM VN30 ETF	FUESSV30	25,800	0.4%	2.0%	1.2%	17,200	0.4
7	MAFN VN30 ETF	FUEMAV30	24,240	-0.2%	-1.9%	-2.3%	1,200	0.0
8	IPAAM VN100 ETF	FUEIP100	12,990	-0.1%	1.1%	4.3%	200	0.0
9	KIM Growth VN30 ETF	FUEKIV30	13,510	0.4%	-2.0%	-1.9%	1,500	0.0
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,690	-0.9%	-1.7%	-0.8%	2,500	0.0
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,860	0.1%	4.7%	1.7%	900	0.0
12	MAFM VNDIAMOND ETF	FUEMAVND	16,850	-0.5%	4.7%	3.3%	1,000	0.0
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,250	-0.4%	1.5%	5.9%	5,600	0.1
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,820	n.a	n.a	3.1%	0	n.a
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)	51.7	18.6	1.0	1.68	2.4	15.2	66.8
2	SSIAM VN50 ETF	SSIAM	12/15/2014	VNX50IX	5.7	(3,010)	5,620	49.8	23.5	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.6	9,245	47,551	39.5	24.9	1.0	2.00	1.5	9.4	85.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	546.7	(2,435)	183,101	20.9	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	53.8	19.7	0.9	1.67	2.0	12.9	47.8
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	33.9	(12,676)	(26,737)	50.3	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	-	-	53.2	55.6	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	98.5	-	(27,433)	52.3	23.8	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.7	8,271	8,271	22.6	25.0	0.8	1.43	1.6	13.7	39.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.1	-	(8,614)	36.3	26.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.0	-	(34,315)	21.9	23.0	0.9	1.95	2.1	13.3	85.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	32.6	36.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	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	8/11/2023	VN30	n.a	n.a	n.a	0.0	0.3	n.a	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamond	ABF	8/16/2024	VN30	n.a	n.a	n.a	17.8	31.1	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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