

VIETNAM WEEKLY

[Market Commentary]

The VNIndex posted modest rallies last week, advancing +11.23 points, or +0.6%, with significant improvement in trading volumes

[Macro/Strategy]

Resolution 79-NQ/TW

[Technical Analysis]

The VNIndex may find increasing momentum and have a chance to recover at lower support zones

January 12 – 16, 2026

	Index	Chg (%, bp)
Ho Chi Minh	1,879.13	+0.60
VN30	2,080.35	+0.68
VN30 futures	2,081.20	+0.95
Hanoi	252.28	+2.10
HNX30	556.00	+4.64
UPCoM	127.06	+4.29
USD/VND	26,269	+0.01
10-yr govt bond (%)	4.14	-1
Overnight rate (%)	3.82	+77
Oil (WTI, \$)	59.79	+1.13
Gold (LME, \$)	4,600.56	+2.02



Market commentary

Index, sector performance, foreign trading, and derivatives

Top 5 best/worst performers

Oil, Gas and Fuels	12.6%
Electrical Equipment	11.0%
Logistics	9.9%
Chemicals	9.1%
Insurance	9.0%
Distribution Services	-0.1%
Hotels, Restaurants & Entertainment	-0.1%
Machinery	-0.3%
Paper & Timber Products	-1.2%
Real Estate Development	-9.0%

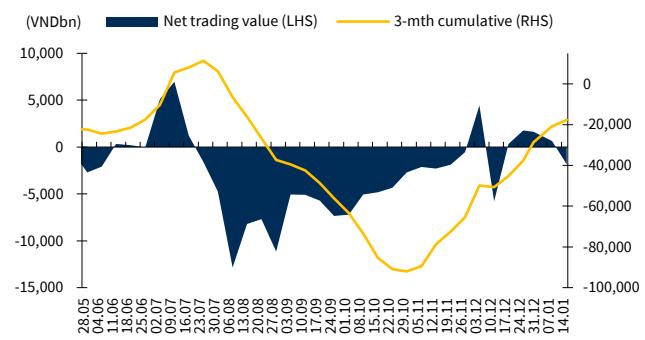
Source: Bloomberg, KB Securities Vietnam

The VNIndex posted modest rallies last week, advancing +11.23 points, or +0.6%, with significant improvement in trading volumes. Oil and gas, electrical equipment, and logistics were the strongest performers. Foreign investors were net sellers with a value of VND1,843 billion, concentrated in VRE, MSN, and VHM, and proprietary traders also net sold VND702 billion in value.

Foreigners net bought 2,886 VN30F1M futures but are maintaining cumulative short positions for 4,733 contracts. Meanwhile, proprietary traders were net sellers of 5,403 contracts and have maintained cumulative short positions for 6,130 contracts.

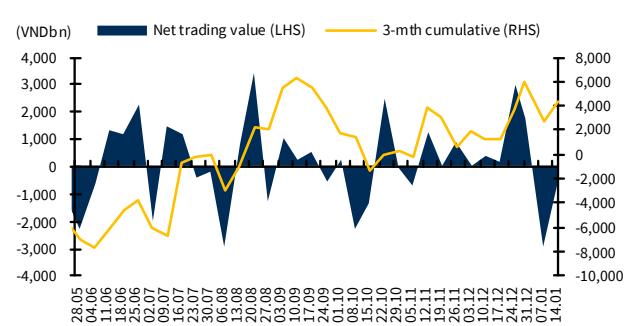
Stocks' movements were strongly mixed with different stock groups taking turns to lead the gains. State-owned stocks saw strong gains in the first two trading sessions of the week, extending the uptrend from the previous week as fueled by expectations of benefits from Resolution 79 on the development of the private sector. Oil and gas stocks rose, hoping large-scale mining projects will soon be implemented, and the state's divestment roadmap will be ramped up to meet the free-float ratio requirements of the securities law. Information technology companies hit the ceiling prices at the week-closing sessions, encouraged by policies attracting FDI in the technology sector to Vietnam. Meanwhile, real estate developers continued to face selling pressure due to concerns about the State Bank of Vietnam's credit control policies for the property sector.

Weekly net foreign trading value



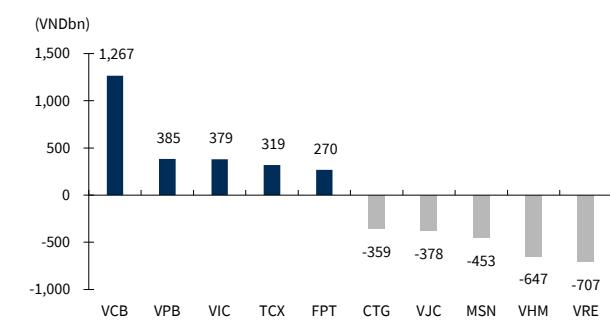
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



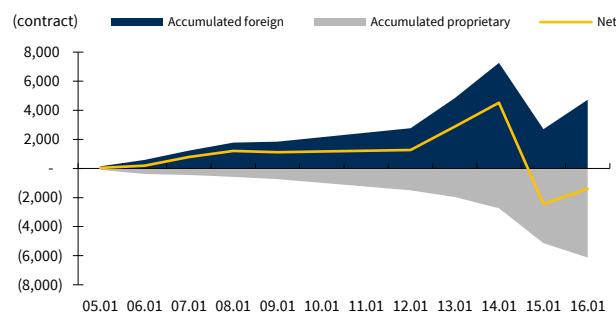
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

Resolution 79-NQ/TW

Policy highlights and market impact assessment

Resolution 79-NQ/TW focuses on removing systemic bottlenecks and optimizing national resources (land, budget, and state-owned enterprises (SOEs)) through breakthrough policies:

1. Restructuring scale and enhancing competitiveness

- Increase charter capital of major state-owned corporations, conglomerates, and commercial banks to strengthen their capacity and market influence.
- Establish a new financial framework allowing enterprises to retain and utilize 100% of proceeds from equitization and divestment for capital increases and reinvestment, rather than remitting them to the state budget.
- Encourage mergers and acquisitions (M&A) to form leading flagship companies capable of competing globally.

2. Promoting divestment and modern governance

- Accelerate substantive equitization in non-strategic sectors to attract private capital and technology.
- Adopt OECD corporate governance principles across 100% of state-owned corporations and conglomerates by 2030.

3. Unlocking land resources

- Establish mechanisms and policies for equitable land access across all economic sectors; prioritize land for infrastructure, industrial, service, urban, and social housing development.
- Complete the national digital land database by 2026 to ensure absolute transparency.

4. Infrastructure development and robust decentralization

- Execute the spirit of “local decision-making, local implementation, local accountability” regarding public investment.
- Prioritize strategic infrastructure (high-speed railways, seaports, digital infrastructure) and diversify investment through Public-Private Partnership (PPP).

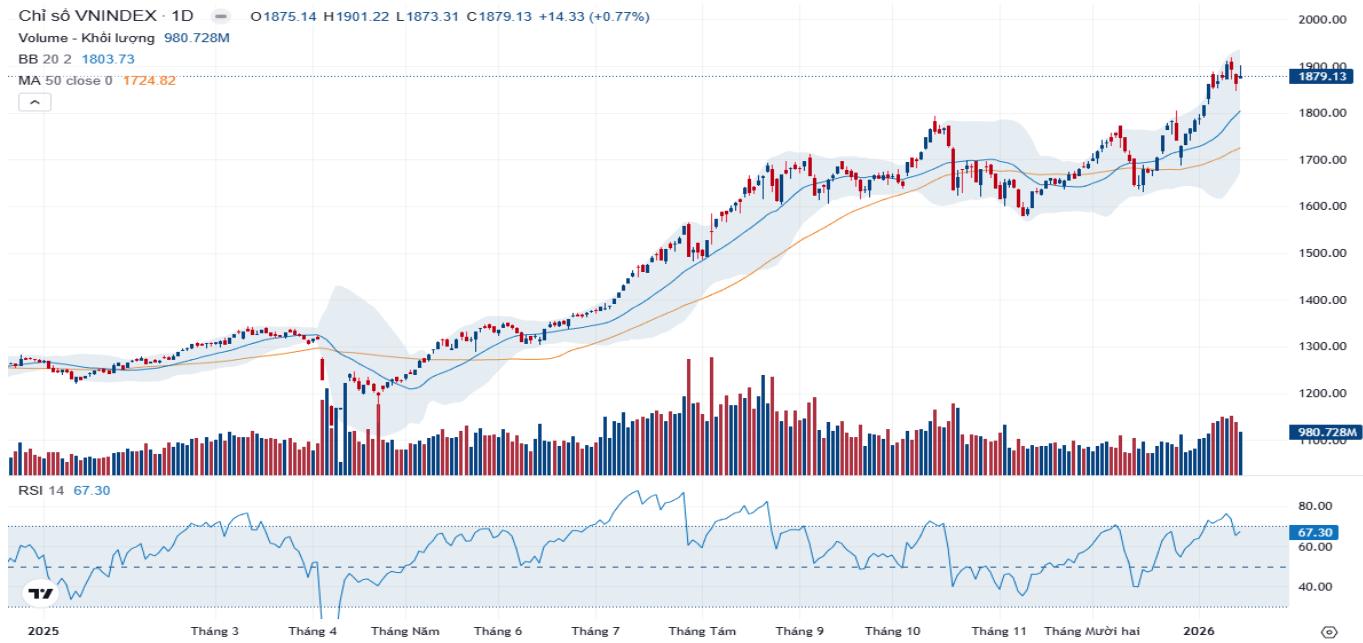
5. Transforming SCIC into a National Investment Fund

- Transition the State Capital Investment Corporation (SCIC) from a passive “capital holding” model to an active “capital management” model.
- Proactively invest in core technologies (AI, semiconductors) and accelerate selective divestment where state ownership is not necessary.

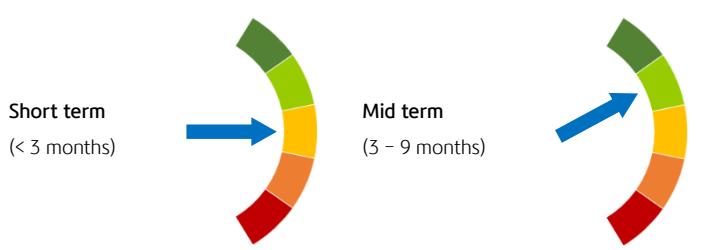
Technical analysis

Market trend & recommendation

VNINDEX



Source: Trading View, KB Securities Vietnam



Indicator	Market trend	Recommendation
Dark green	High confidence of uptrend	Strong buy
Light green	Moderate confidence of uptrend	Buy in parts
Yellow	Neutral	Trade
Orange	Moderate confidence of downtrend	Sell in parts
Red	High confidence of downtrend	Strong sell

Technical threshold

Far resistance:	1950 (+-15)
Near resistance:	1905 (+-10)
Near support:	1820 (+-10)
Far support:	1790 (+-15)

On the weekly chart, the VNIndex formed a doji candlestick with improved liquidity, indicating a temporary balance between supply and demand, although capital flows have become more widespread. On the daily chart, the index witnessed volatilities with alternating periods of ups and downs, reflecting investors' hesitance. Notably, the market lacks synchronization across different sectors, hiding a risk of corrections. However, with the main trend remaining upward, the VNIndex finds increasing momentum and has a chance to recover at lower support zones.

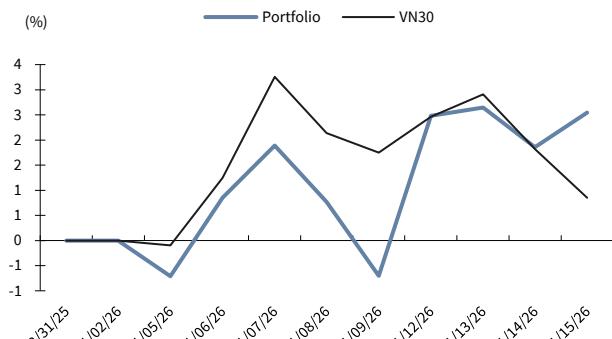
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

KBSV model portfolio

Investment approach:

- Identify the most attractive stocks within our coverage universe (reviewed and reallocated in every first week of each month);
- The default holding period is 3–6 months with the target is to deliver superior performance compared to VN30;
- Employ a risk-managed exit strategy that sets a stop loss of - 15% for each ticker;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Target price	Closing price (Jan 16, 2026)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HPG	35,900	26,700	34%	8.7	41.0%	<ul style="list-style-type: none"> - Sales volumes are projected to increase by 23%/5% in 2026/2027 on a recovery in the real estate market and strong public investment, while steel prices are expected to rise by 4%/3% YoY, supported by stronger domestic demand and higher iron ore and coking coal costs. - HPG stands to benefit from domestic anti-dumping measures on HRC, a 0% anti-dumping duty on HRC exports to the EU and India, and the VND15,000bn railway steel manufacturing plant. 	HPG
MWG	106,100	87,100	22%	14.0	27.7%	<ul style="list-style-type: none"> - TGDD + DMX are highly likely to deliver around 12% YoY growth in 2026, supported by favorable macro conditions and an improving business environment. - BHX may open 1,000 new stores (+25% YoY), underpinned by a scalable and well-suited operating model. - Operating leverage and increased contributions from financial income will support further margin expansion. 	MWG
MBB	33,900	24,850	36%	5.3	31.1%	<ul style="list-style-type: none"> - Credit growth should remain strong on a higher credit quota and broad-based expansion across retail and large corporate segments. - NIM is projected to remain more resilient than peers thanks to superior funding cost management. - Asset quality should improve alongside the economic rebound and the codification of Resolution 42. 	MBB
CTD	99,000	74,900	32%	18.2	72.9%	<ul style="list-style-type: none"> - Backlog at end-1QFY26 is estimated at VND45,000–50,000bn, driven by public investment projects, translating into revenue growth of 20%/9% in FY26/FY27. - Gross margin is projected to improve to 3.4%/3.6% in FY26/FY27, supported by supply chain optimization, Unicons restructuring, and stronger demand, which should enhance pricing power in contract negotiations. 	CTD
PC1	27,800	22,600	23%	13.0	8.6%	<ul style="list-style-type: none"> - EPC revenue is projected to grow by 16%/10% YoY in 2026/2027, supported by a backlog of over VND8,000bn as of end-9M25, with additional upside from future project awards. - Gia Lam Golden Tower is scheduled for handovers from late 2025, contributing VND102bn/VND62bn in profit to PC1 in 2025/2026. - Despite tariff-related headwinds, the IP segment remains PC's long-term driver given its sizable land bank. - Growth in 2026 is expected to be driven by launches at The Galdia (11.8 ha, Thu Duc) and The Solina (16.4 ha, Binh Chanh, HCMC), with prime locations supporting sales momentum despite rising interest rates. 	PC1
KDH	39,900	31,700	26%	35.0	26.6%	<ul style="list-style-type: none"> - KDH is poised to benefit from legal bottleneck resolutions, particularly land clearance at its largest project, Tan Tao Residential Area (330 ha, Binh Tan, HCMC), with construction expected to commence in 2027. - KDH owns a land bank of over 500 ha, primarily concentrated in HCMC. 	KDH
GMD	76,500	61,300	25%	15.3	10.7%	<ul style="list-style-type: none"> - Port throughput is projected to grow by 6%/6% YoY in 2026/2027, while port service charges are expected to rise 4–7% per year through 2030. - Nam Dinh Vu 3 (650,000 TEU), entering trial operations in 4Q25, and Gemalink 2A (900,000 TEU), commencing operations from late 2027, should underpin GMD's medium- to long-term growth. - The divestment of the rubber business is expected to deliver one-off gains for GMD in the near term. 	GMD
VCI	42,100	35,400	19%	n/a	n/a	<ul style="list-style-type: none"> - VCI's strong institutional franchise positions it to capture returning foreign inflows post market reclassification. - A more constructive equity market outlook in 2026 should provide tailwinds to brokerage, margin lending, and proprietary trading. - Margin lending retains ample headroom, with the 3Q25 margin loan-to-equity ratio at 100% vs. the 200% cap. 	VCI

Source: KB Securities Vietnam

Cash flow monitoring

Foreign cash flows (USDmn)

T	Country	Date	Daily	WTD	MTD	QTD	YTD	12M	YoY	Lvl
Equity										
▼ Asia (11)										
China	30SEP2025			+20,370.2	+68,828.5	+96,225.2	+53,538.7			
India	13JAN2026	-47.6	-392.3	-1,604.6	-1,604.6	-1,604.6	-18,268.9	-13,836.1		
Indonesia	15JAN2026	+56.1	+249.1	+434.0	+434.0	+434.0	-385.3	-851.5		
Japan	09JAN2026		+7,229.1	+8,025.4	+796.4	+8,025.4	+46,961.3	+47,856.9		
Malaysia	15JAN2026	+81.3	+148.1	+101.0	+101.0	+101.0	-4,801.2	-6,039.8		
Philippines	16JAN2026	+6.3	+50.8	+94.5	+88.2	+94.5	-727.0	-160.4		
S. Korea	16JAN2026	+238.4	-325.7	+646.9	+667.1	+646.9	-3,893.2	-5,769.3		
Sri Lanka	14JAN2026	-5.5	-5.6	-11.1	-11.1	-11.1	-138.8	-106.6		
Taiwan	15JAN2026	-57.3	+958.5	+665.6	+665.6	+665.6	-4,568.4	+14,689.6		
Thailand	15JAN2026	+83.9	+134.2	-18.6	-18.6	-18.6	-3,108.1	+992.6		
Vietnam	15JAN2026	-30.2	-24.8	-.3	-.3	-.3	-4,649.5	-1,240.2		
▼ Americas (5)										
Brazil	13JAN2026	+178.3	+299.1	+555.7	+555.7	+555.7	+5,929.0	+13,980.7		
Canada	310CT2025			+9,029.4	+9,029.4	-15,878.7	-21,686.8	-18,283.4		
Chile	30SEP2025				-1,264.7	-2,057.3	-1,999.1	-885.1		
Colombia	30SEP2025				+595.3	+1,193.8	+1,422.0	+1,172.7		
United States	30NOV2025			+92,171.0	+152,481.	+628,101.0	+688,786.0	+445,543.0		
▼ EMEA (21)										
Bulgaria	310CT2025			-21.0	-21.0	-41.0	-42.2	-29.3		
Czech Republic	30NOV2025			+861.8	+960.7	+2,200.6	+2,329.2	+334.1		
Dubai	15JAN2026	+5.3	+80.1	+159.0	+159.0	+159.0	+1,486.0	+969.9		
Euro Area	310CT2025			+51,722.3	+51,722.3	+354,964.6	+472,457.2	+50,007.2		
France	30NOV2025			+3,090.0	+5,488.0	+4,114.0	+14,369.0	-12,468.0		

Source: Bloomberg, KB Securities Vietnam

ETF trading (USDmn)

Name	1D Flow (M USD)	1W Flow (M USD)	1M Flow (M USD)	3M Flow (M USD)	YTD Flow (M USD)	1Y Flow (M USD)	3Y Flow (M USD)	!-0
Minimum	-1.79	-9.33	-23.99	-58.54	-17.37	-374.47	-535.69	
Maximum	.00	+12.71	+51.69	+48.09	+39.71	+16.73	+42.88	
Average	-.09	+.22	+1.97	-2.24	+1.27	-28.45	-75.53	
Median	.00	.00	.00	+.11	.00	-3.80	-1.07	
Sum	-1.79	+4.42	+39.33	-44.71	+25.46	-569.00	-1,510.63	
① Fubon FTSE Vietnam ETF	-1.79	-9.33	-23.99	-58.54	-17.37	-374.47	-529.71	
② KIM KINDEX Vietnam VN30 -	.00	.00	.00	-55.97	.00	-9.96	+7.64	
③ Premia Vietnam ETF	.00	.00	.00	-.66	.00	-9.13	-14.77	
④ CSOP FTSE Vietnam 30 ETF	.00	.00	.00	+.35	.00	+.35	-2.27	
⑤ DCVFMVN30 ETF Fund	.00	-3.07	-3.36	+4.75	-3.64	-104.98	-245.63	
⑥ DCVFMVN Mid Cap ETF	.00	.00	.00	-.00	.00	-3.02	+6.29	
⑦ KIM Growth VN30 ETF	.00	.00	.00	-2.10	.00	-4.06	+42.88	
⑧ KIM Growth VNFINSELECT E...	.00	.00	-.33	-.33	.00	-4.89	+2.17	
⑨ KIM Growth VN DIAMOND E...	.00	.00	.00	.00	.00	-1.61	+.13	
⑩ MAFN VN30 ETF	.00	.00	-.74	-1.09	-.29	-8.92	+3.15	
⑪ MAFM VNDIAMOND ETF	.00	.00	-1.24	-1.43	.00	-3.54	+4.39	
⑫ SSIAM VN30 ETF	.00	.00	+.19	+.55	.00	-.57	+2.45	
⑬ SSIAM VN50 ETF	.00	-.11	+.21	+.21	-.11	-1.02	-3.11	
⑭ SSIAM VNFN LEAD ETF	.00	.00	+.11	+1.46	.00	-2.68	-173.98	
⑮ DCVFMVN Diamond ETF	.00	+.44	+7.70	+11.04	+3.08	-28.50	-535.69	
⑯ KraneShares Dragon Capit...	.00	.00	+3.61	+7.35	.00	+7.35	+7.35	
⑰ Global X MSCI Vietnam ETF	.00	+3.29	+4.68	+6.38	+3.29	+11.62	+19.67	
⑱ CGS Fullgoal Vietnam 30 S...	.00	.00	+.29	+.29	+.29	-13.64	-18.96	
⑲ VanEck Vietnam ETF	.00	+12.71	+51.69	+48.09	+39.71	+16.73	-34.24	
⑳ Xtrackers Vietnam Swap U...	.00	+.50	+.50	-5.06	+.50	-34.07	-48.37	

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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