

VIETNAM WEEKLY

[Market Commentary]

The VN-Index edged down over the past week, losing 8.34 points (-0.44%) amid lower trading liquidity

[Macro/Strategy]

Macro Outlook 2026

[Technical Analysis]

Despite elevated near-term correction risks, the VN-Index's medium-term uptrend remains intact, leaving room for a recovery from lower support levels

January 19 – 23, 2026

	Index	Chg (%, bp)
Ho Chi Minh	1,870.79	-0.44
VN30	2,077.76	-0.12
VN30 futures	2,076.0	-0.25
Hanoi	252.96	+0.27
HNX30	556.26	+0.05
UPCoM	127.07	+0.4
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

Packaging & containers	5.9%
Oil, gas & consumable fuels	3.8%
Textiles, apparel & luxury goods	3.7%
Chemicals	3.7%
Infrastructure & transportation	3.6%
Logistics	-4.2%
Automotive & components	-4.8%
Materials	-5.9%
Beverages	-6.0%
Electrical equipment	-10.6%

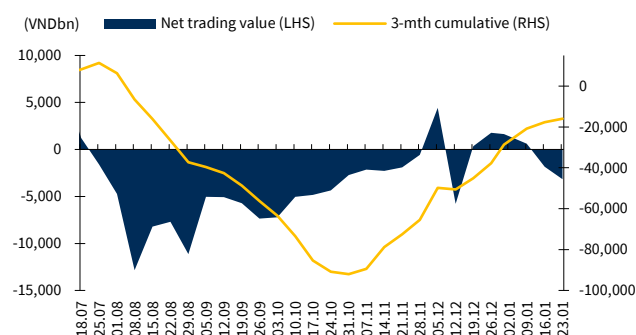
Source: Bloomberg, KB Securities Vietnam

The VN-Index edged down over the past week, losing 8.34 points (-0.44%) amid lower trading liquidity. Packaging & containers and Oil, gas, & consumable fuels emerged as the top-performing sectors. Foreign investors recorded strong net selling of VND3,156 billion, primarily in VCB, VHM, and GMD, while proprietary trading registered net buying of VND467 billion.

In the derivatives market, foreign investors net sold 191 VN30F1M contracts but have maintained a cumulative net long position of 4,542 contracts. Proprietary traders net sold 3,016 contracts and have held a cumulative net short position of 9,146 contracts.

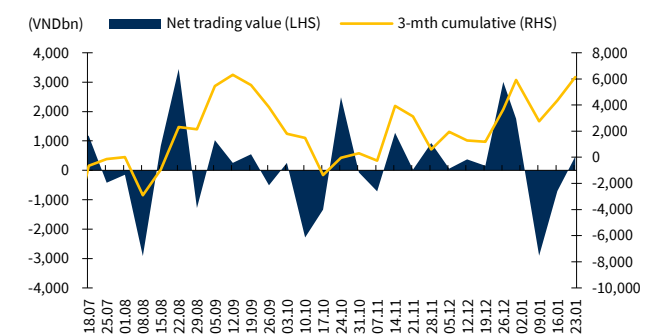
The market pullback was largely driven by profit-taking in state-owned stocks following a sharp rally on expectations surrounding Resolution 79. Early in the week, sentiment was further pressured by heightened global geopolitical tensions related to developments in Greenland, which weighed on global equity markets. The 4Q earnings season has so far delivered encouraging results, with several large-cap companies posting strong year-on-year growth, particularly in the banking and securities sectors. However, investor sentiment remained cautious as the 14th National Party Congress was underway, with a focus on the appointment of senior leadership for the 2026-2030 term.

Weekly net foreign trading value



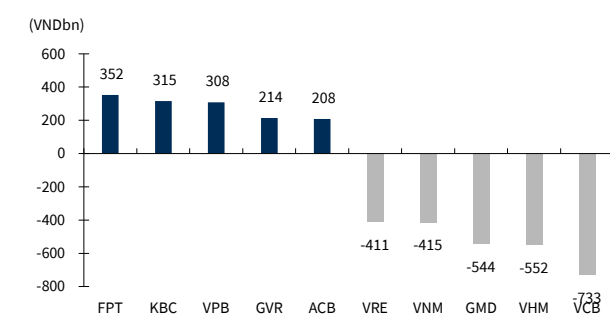
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



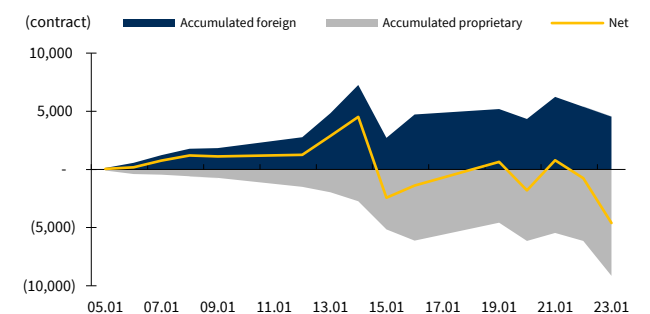
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

Macro Outlook 2026

Activating domestic drivers

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For 2026, KBSV wants to give some key forecasts for the Vietnam economy in 2026 as follows:

We expect GDP growth to reach 8.5–8.7%, encouraged by the Government's promoting domestic growth drivers. Accordingly, fiscal policy should play a leading role, focusing on accelerating public investment disbursement and tax reductions. In addition, external drivers, especially exports, should maintain stable growth, although the growth potential is not as high as in previous periods.

We forecast average inflation in Vietnam in 2026 will be kept at 4%, under the Government's limit of 4–4.5%. Inflationary pressure will mainly come from the housing and construction materials sectors, along with the recovery of domestic consumption. Meanwhile, the prices of some key commodities such as food and petroleum are predicted to extend their downtrend, helping to curb headline CPI increase.

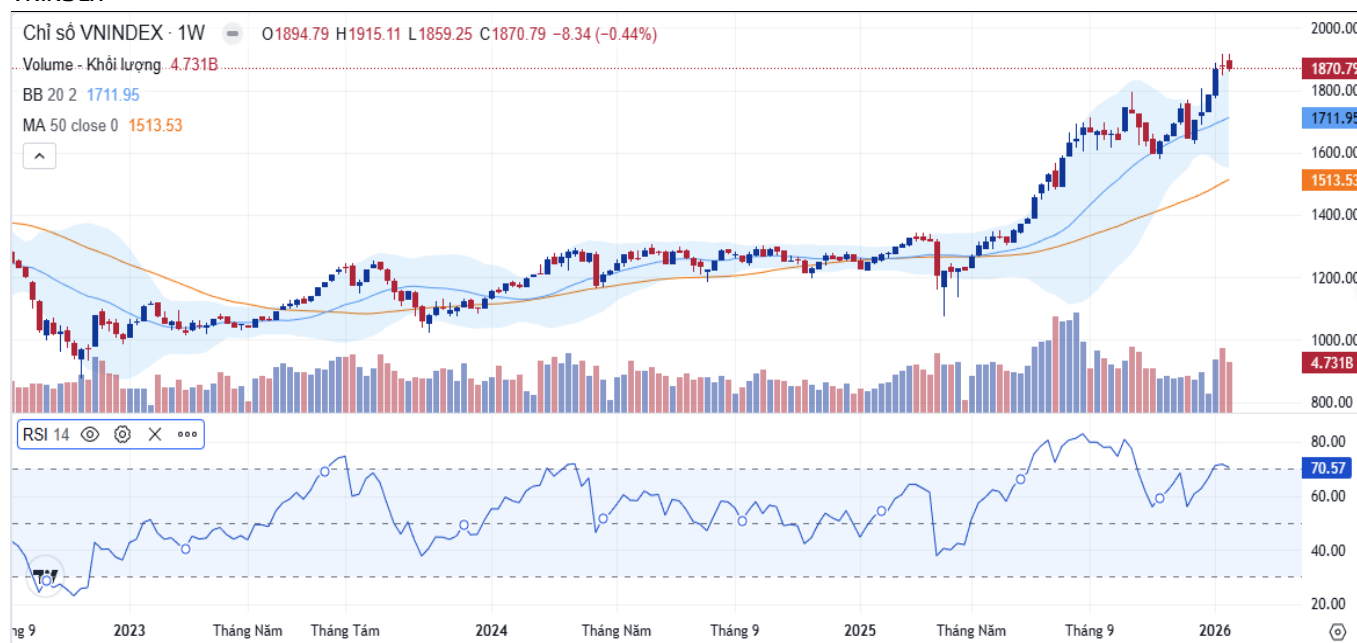
The USD/VND exchange rate pressure in 2026 may ease compared to 2025, expecting a 2.8–3% increase. Major factors that may strengthen the VND include: The expectation about the DXY slight downtrend in 2026; the expected improvement in foreign currency supply from FDI inflows and foreign capital flows on the stock market; the positive interest rate differential between USD and VND; and policies managing the gold market, indirectly reducing exchange rate pressure.

The deposit interest rates are projected to further climb in 2026 (+50–100bps YoY), especially in the first half of the year, to improve deposit growth, narrow the gap with credit growth, thereby facilitating the sustainable growth of the banking system. However, the upward pressure on deposit interest rates is expected to alleviate in 2H26 as the cash amount at banks gradually stabilizes, and the State Bank of Vietnam's (SBV) policies still prioritize economic growth by maintaining reasonable interest rates.

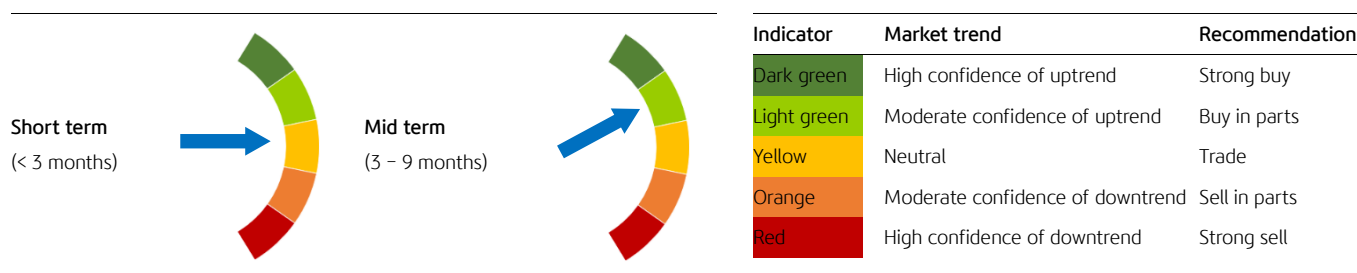
Technical analysis

Market trend & recommendation

VNINDEX



Source: Trading View, KB Securities Vietnam



Technical threshold

Far resistance:	1950 (+-15)
Near resistance:	1905 (+-10)
Near support:	1820 (+-10)
Far support:	1780 (+-15)

Following a failed breakout attempt, the VN-Index formed a bearish weekly candlestick with a relatively long upper shadow, highlighting selling pressure at elevated levels. On the daily chart, the index continues to fluctuate within alternating advances and pullbacks, pointing to a short-term sideways consolidation. Trading volume eased from the prior peak, while market divergence remained pronounced, indicating limited capital participation. Despite elevated near-term correction risks, the VN-Index's medium-term uptrend remains intact, leaving room for a recovery from lower support levels.

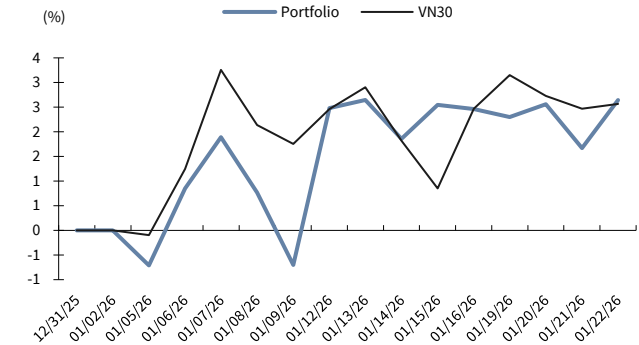
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

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 23, 2026)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HPG	35,900	26,750	1.33%	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	85,800	-2.94%	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	26,950	6.52%	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	74,600	-1.84%	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	23,350	3.55%	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. 	PC1
KDH	39,900	28,900	-8.25%	35.0	26.6%	<ul style="list-style-type: none"> - 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. - 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	68,500	12.3%	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	35,900	2.13%	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	21JAN2026	-108.0	-467.6	-2,963.1	-2,963.1	-2,963.1	-16,375.7	-11,412.2
	Indonesia	22JAN2026	-78.7	-237.3	+196.7	+196.7	+196.7	-659.4	-1,277.5
	Japan	16JAN2026		+5,527.5	+13,552.9	+796.4	+13,552.9	+46,961.3	+47,856.9
	Malaysia	22JAN2026	+41.5	+93.5	+223.0	+223.0	+223.0	-4,475.5	-6,039.8
	Philippines	23JAN2026	-9.7	+4.0	+108.2	+108.2	+98.5	-690.9	-126.6
	S. Korea	23JAN2026	+149.8	+791.0	+1,458.0	+1,203.3	+1,458.0	-3,322.9	-3,940.2
	Sri Lanka	22JAN2026	-.5	-3.2	-14.0	-14.0	-14.0	-139.5	-105.4
	Taiwan	22JAN2026	+802.8	-1,433.3	+336.8	+336.8	+336.8	-5,664.7	+15,356.1
	Thailand	22JAN2026	-7.5	+79.9	+167.9	+167.9	+167.9	-2,839.1	+919.6
	Vietnam	22JAN2026	-54.6	-105.1	-147.8	-147.8	-147.8	-4,624.9	-1,125.5
▼ Americas (5)									
	Brazil	20JAN2026	+209.2	+267.9	+1,631.4	+1,631.4	+1,631.4	+5,637.6	+10,797.2
	Canada	30NOV2025			-5,337.9	+3,672.8	-21,253.0	-20,892.4	-14,978.9
	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	+152,481.1	+628,101.0	+688,786.0	+445,543.0
▼ EMEA (21)									
	Bulgaria	30NOV2025			+2.3	-18.1	-38.1	-38.2	-50.5
	Czech Republic	30NOV2025			+861.8	+960.7	+2,200.6	+2,329.2	+334.1
	Dubai	22JAN2026	+32.2	+92.5	+264.2	+264.2	+264.2	+1,582.7	+1,077.5
	Euro Area	30NOV2025			+34,559.2	+85,212.4	+388,454.7	+453,980.9	-5,162.9
	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 1 (M USD)	3Y Flow (M USD)
Minimum	-2.80	-7.53	-31.53	-59.37	-24.90	-380.77	-540.05
Maximum	+2.63	+4.50	+51.69	+48.09	+39.71	+16.73	+42.88
Average	-.07	-.37	+1.33	-2.81	+.79	-28.72	-79.52
Median	.00	.00	+1.11	+.24	.00	-3.80	+.41
Sum	-1.41	-7.38	+26.57	-56.23	+15.85	-574.47	-1,590.40
1) VanEck Vietnam ETF	.00	.00	+51.69	+48.09	+39.71	+16.73	-69.53
2) Global X MSCI Vietnam ETF	.00	.00	+3.29	+4.68	+3.29	+11.62	+19.67
3) KraneShares Dragon Capit...	.00	.00	+1.23	+7.35	.00	+7.35	+7.35
4) CSOP FTSE Vietnam 30 ETF	.00	+3.39	+3.39	+.74	+3.39	+.74	+.68
5) SSIAM VN30 ETF	.00	.00	+28	+46	.00	-.57	+2.45
6) SSIAM VN50 ETF	.00	.00	+21	+21	-.11	-1.02	-2.97
7) KIM Growth VN DIAMOND E...	.00	.00	.00	.00	.00	-1.61	+.13
8) SSIAM VNFIN LEAD ETF	.00	.00	.00	+1.46	.00	-2.68	-179.67
9) DCVFMVN Mid Cap ETF	+2.63	+2.63	+2.63	+2.63	+2.63	-2.75	+6.55
10) MAFM VNDIAMOND ETF	.00	.00	-.49	-1.43	.00	-3.54	+4.39
11) KIM Growth VN30 ETF	.00	.00	.00	-1.58	.00	-4.06	+42.88
12) KIM Growth VNFINSELECT E...	.00	.00	-.33	-.33	.00	-4.89	+2.17
13) MAFN VN30 ETF	.00	-.19	-.85	-1.29	-.48	-9.11	+2.96
14) Premia Vietnam ETF	.00	.00	.00	-.66	.00	-9.13	-14.77
15) KIM KINDEX Vietnam VN3000	.00	-2.23	-58.19	-2.23	-12.19	+5.42
16) CGS Fullgoal Vietnam 30 S...	.00	.00	+.29	+.29	+.29	-13.64	-18.96
17) Xtrackers Vietnam Swap U...	+2.63	+4.50	+5.00	-6.38	+5.00	-28.31	-58.46
18) DCVFMVN Diamond ETF	-.61	-.46	+6.54	+7.74	+2.62	-28.56	-540.05
19) DCVFMVN30 ETF Fund	-2.80	-4.34	-7.20	+1.71	-7.98	-108.07	-263.37
20) Fubon FTSE Vietnam ETF	-.90	-7.53	-31.53	-59.37	-24.90	-380.77	-537.25

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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