

VIETNAM WEEKLY

[Market Commentary]

The VNIndex showed a weak downtrend last week, dropping 41.75 points (-2.23%) with decreased trading volumes

[Technical Analysis]

The medium-term uptrend remains dominant, which may help the index recover at the lower support zones

January 26 – 30, 2026

	Index	Chg (%, bp)
Ho Chi Minh	1,829.04	-2.23
VN30	2,029.81	-2.31
VN30 futures	2,035.00	-1.97
Hanoi	256.13	+1.25
HNX30	571.20	+2.69
UPCoM	129.06	+1.57
USD/VND	25,930	-1.19
10-yr govt bond (%)	4.06	+0
Overnight rate (%)	5.58	+88
Oil (WTI, \$)	64.68	+5.91
Gold (LME, \$)	5,024.28	+0.74



Market commentary

Index, sector performance, foreign trading, and derivatives

Top 5 best/worst performers

Gas Utilities	16.0%
Luxury Goods & Textiles	12.1%
Packaging & Packing	11.4%
Retail	9.2%
Oil, Gas and Fuels	7.9%
Building Materials	-3.1%
Insurance	-3.4%
Maritime	-5.2%
Electrical Equipment	-10.4%
Real Estate Development	-13.9%

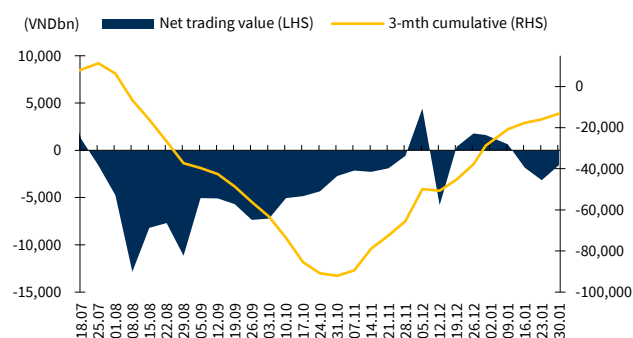
Source: Bloomberg, KB Securities Vietnam

The VNIndex showed a weak downtrend last week, dropping 41.75 points (-2.23%) with decreased trading volumes. Gas, luxury goods & textiles, and specialty retail were the sectors with the most significant gains. Foreign investors were quite active in net buying with a value of VND581 billion, concentrated in MWG, FPT, and HPG; while proprietary traders made slight net purchases of VND65.5 billion.

Meanwhile, foreign investors net sold 3,340 VN30F1M futures last week but maintained cumulative long positions of 10,421 contracts. Proprietary traders net bought 593 contracts but maintained short positions for 11,905 contracts.

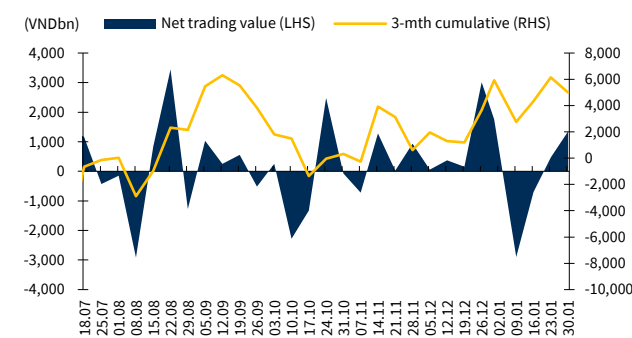
The market corrections last week mainly stemmed from investors' profit-taking after the strong rallies in the first half of January. Higher interbank interest rates also kept investors cautious, amidst the increasing demand for cash ahead of the Lunar New Year, which could lead to a resurgence of liquidity shortage in the system. The positive point is the US dollar's depreciation on the international market, combined with a large influx of remittances at the end of the year, which will help ease exchange rate pressure. The current healthy earnings season is also facilitating the market's rebound in the last two trading sessions of the week.

Weekly net foreign trading value



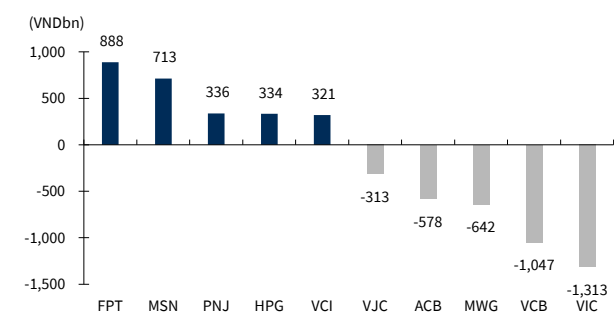
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



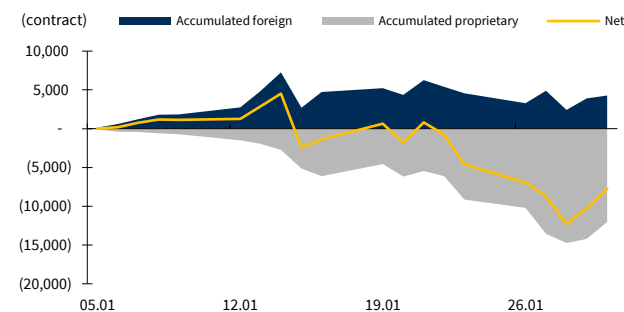
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading

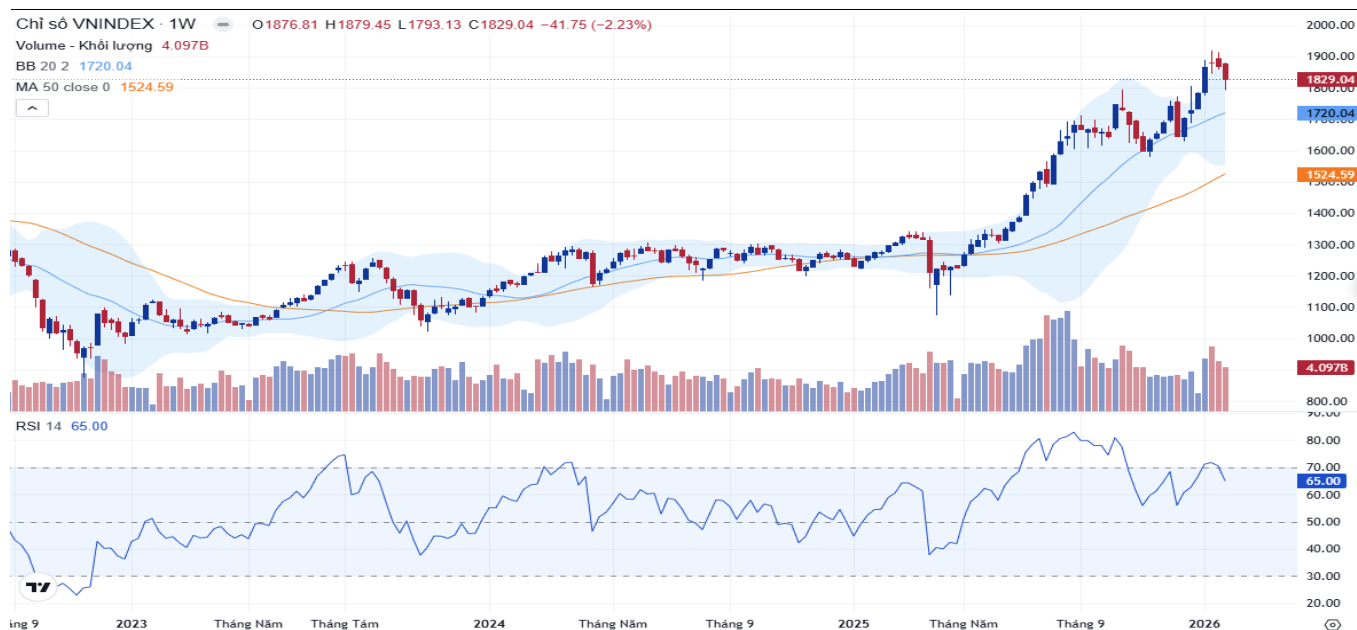


Source: HNX, KB Securities Vietnam

Technical analysis

Market trend & recommendation

VNINDEX



Short term
(< 3 months)



Mid term
(3 - 9 months)



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:	1875 (+-10)
Near support:	1780 (+-10)
Far support:	1700 (+-15)

The VNIndex continued to face downward pressure last week, reflected through a solid red candlestick pattern with a wide range. However, the index's recovery efforts, shown by the candlestick pattern with a long lower wick, imply that bottom-fishing demand has become more active at the psychological support level around 1,800. On the daily chart, although the recovery in the last two sessions of the week was not entirely convincing in terms of both trading volume and price range, it is showing a temporary equilibrium point for the market. With the short-term trend being neutral, the mixed performance among stocks will become clearer. The positive point is that the medium-term uptrend remains dominant, which may help the index recover at the lower support zones.

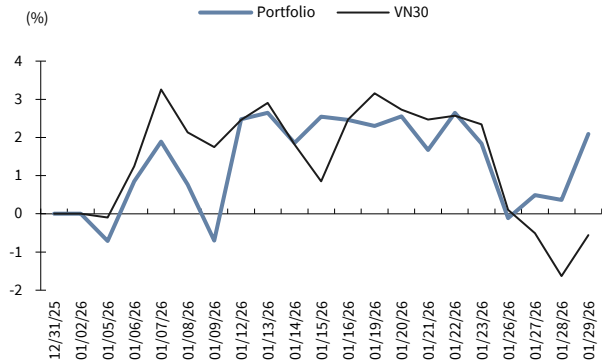
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

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 26, 2026)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HPG	35,900	26,800	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	92,900	14%	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	27,200	25%	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	76,800	29%	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	24,200	15%	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	27,500	45%	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%	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	36,650	15%	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			+31,524.0	+68,828.5	+96,225.2	+53,538.7	
	India	28JAN2026	+587.9	+101.2	-3,459.9	-3,459.9	-3,459.9	-14,583.8	-8,745.6
	Indonesia	29JAN2026	-275.9	-739.3	-497.5	-497.5	-497.5	-1,337.3	-1,806.2
	Japan	23JAN2026		+2,107.3	+15,660.1	+796.4	+15,660.1	+46,961.3	+47,856.9
	Malaysia	29JAN2026	+10.9	+35.4	+291.5	+291.5	+291.5	-4,178.9	-6,039.8
	Philippines	30JAN2026	+7	+127.2	+225.7	+225.0	+225.7	-539.6	+62.4
	S. Korea	30JAN2026	-1,482.1	-1,088.4	+391.5	+391.5	+391.5	-3,400.5	-2,570.8
	Sri Lanka	29JAN2026	-1	-2.1	-16.4	-16.4	-16.4	-134.3	-87.3
	Taiwan	29JAN2026	-1,618.9	+2,179.4	+3,427.9	+3,427.9	+3,427.9	-3,110.5	+19,534.1
	Thailand	29JAN2026	-82.0	+36.8	+168.4	+168.4	+168.4	-2,824.0	+701.6
	Vietnam	29JAN2026	-16.1	-83.1	-238.7	-238.7	-238.7	-4,738.0	-1,257.3
▼ Americas (5)									
	Brazil	27JAN2026	+292.6	+761.8	+4,082.6	+4,082.6	+4,082.6	+8,167.7	+13,054.6
	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	+152,481.0	+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	29JAN2026	+2.2	+103.2	+372.3	+372.3	+372.3	+1,715.7	+1,242.4
	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 (M USD)	3Y Flow (M USD)
Minimum	-91	-4.64	-28.14	-60.63	-26.70	-382.57	-544.02
Maximum	+2.23	+3.05	+39.71	+48.09	+39.71	+19.63	+42.88
Average	+1.13	-2.3	+60	-2.41	+56	-28.82	-79.92
Median	.00	.00	.00	+24	.00	-3.80	+41
Sum	+2.63	-4.64	+12.08	-48.13	+11.21	-576.33	-1,598.32
1) Fubon FTSE Vietnam ETF	.00	-1.80	-28.14	-60.63	-26.70	-382.57	-539.05
2) KIM KINDEX Vietnam VN30	.00	.00	-2.23	-58.19	-2.23	-12.19	+5.42
3) Premia Vietnam ETF	.00	.00	.00	-.66	.00	-9.13	-14.77
4) CSOP FTSE Vietnam 30 ETF	.00	.00	+39	+39	+39	+74	+68
5) DCVFMVN30 ETF Fund	+95	-4.64	-13.43	-1.25	-12.62	-112.71	-270.04
6) DCVFMVN Mid Cap ETF	.00	+0.5	+32	+32	+32	-2.70	+6.61
7) KIM Growth VN30 ETF	.00	.00	.00	-1.04	.00	-4.06	+42.88
8) KIM Growth VNFINSELECT E..	.00	.00	.00	-.33	.00	-4.89	+2.17
9) KIM Growth VN DIAMOND E..	.00	.00	.00	.00	.00	-1.61	+1.13
10) MAFN VN30 ETF	.00	.00	-.48	-1.02	-.48	-9.11	+2.96
11) MAFN VNDIAMOND ETF	.00	.00	.00	-1.30	.00	-3.54	+4.39
12) SSIAM VN30 ETF	.00	-2.0	-2.0	+26	-2.0	-.77	+2.25
13) SSIAM VN50 ETF	.00	.00	-.11	+21	-.11	-1.02	-2.97
14) SSIAM VNFIN LEAD ETF	+35	+35	+35	+1.81	+35	-2.32	-179.32
15) DCVFMVN Diamond ETF	-.91	-2.73	+1.79	+6.80	-.10	-31.41	-544.02
16) KraneShares Dragon Capit..	.00	+1.26	+2.49	+8.62	+1.26	+8.62	+8.62
17) Global X MSCI Vietnam ETF	.00	.00	+3.29	+4.68	+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	.00	+39.71	+48.09	+39.71	+19.63	-69.53
20) Xtrackers Vietnam Swap U..	+2.23	+3.05	+8.05	+4.83	+8.05	-25.26	-55.41

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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