

Strategic Insight

Attractive market valuation

Selling pressure in the second half of the month

In the early phase of 2026, the market recorded a clear divergence, reflecting the tug of war between buying demand and corrective pressure, while the overall trend remained positive. Meanwhile, capital flows showed a more selective rotation, concentrating on segments and sectors supported by specific catalysts, whereas large-cap stocks and some less attractive sectors faced more cautious sentiment.

Attractive valuations amid robust economic growth

Vietnam's economy showed strong momentum in Jan 2026, with industrial production up 21.5% year-on-year and exports rising nearly 30%, supporting positive stock market sentiment for 1H26. Following a sharp correction from January's peak, market valuations have become attractive, with 62.2% of institutional-covered stocks trading below fair value. Combined with controlled inflation at 2.53%, strong GDP growth projections exceeding 7%, and the historical "January effect" showing 74% probability of positive returns in Feb, the market outlook remains favorable for continued growth.

Market patterns and cycles

The VNIndex formed a double top pattern in Jan 2026 with peaks near 1,900-1,920 points, reaching its downside target of 1,800 points, suggesting potential reversal ahead. Market cycles analysis indicates the current second sub-cycle, which began after Nov 2025's bottom, is expected to bottom between Apr-Jun 2026, marking the completion of the 1-year cycle. This cyclical low will likely initiate a new upward phase through 2H26, aligning with the broader 3-year growth cycle that started in Apr 2025.

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I. Divergent movements in the early-year period

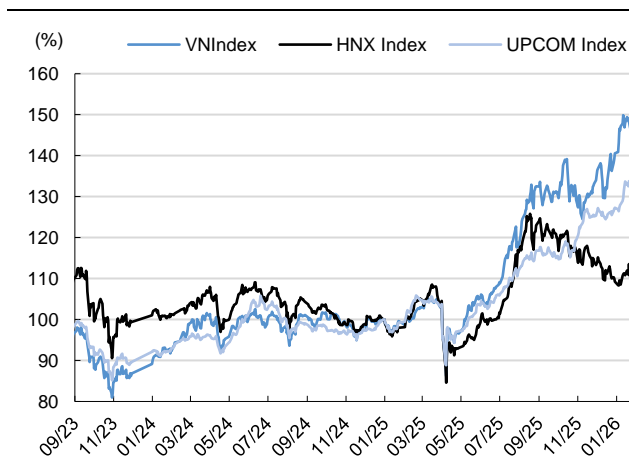
1. Selling pressure in the second half of the month

All three indices posted gains in unison. In the early months of 2026, the market recorded a fairly clear divergence, with indices posting strong gains in the first half of the month before coming under corrective pressure and declining toward the end of the period. Nevertheless, on an overall basis, the broader trend remained tilted to the upside as all three major indices closed the month in positive territory. Among them, the UPCOMIndex stood out with the strongest gain, rising 6.6% MoM. This was followed by the HNXIndex and the VNIndex, which increased by 2.9% and 2.5%, respectively, indicating that the market maintained a relatively stable foundation despite short-term fluctuations.

Selling pressure in large-cap stocks. By market capitalization, performance divergence was also evident across stock groups. Specifically, small-cap stocks (VNSML) delivered the most positive performance, gaining 1.2% during the month. Mid-cap stocks followed with a modest increase of 0.4%. In contrast, large-cap stocks (VN30) edged down slightly by 0.1%, reflecting profit-taking pressure and cautious capital flows toward blue-chip stocks amid ongoing market volatility.

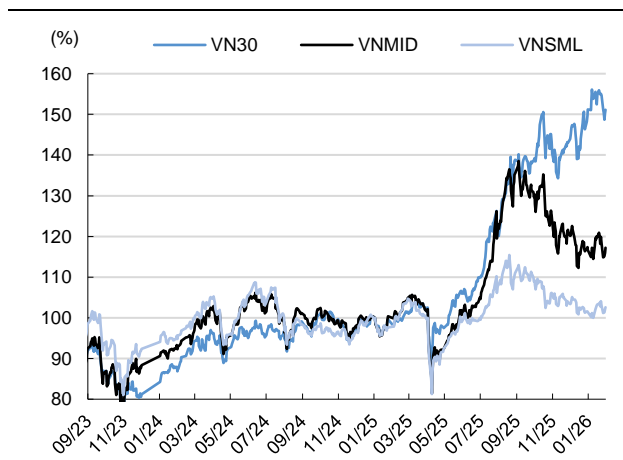
Overall, the market landscape in the early part of 2026 suggests that a tug-of-war and divergence remained the dominant themes, as capital rotated among different stock groups rather than spreading evenly across the market. Positive momentum was more concentrated in small-cap segments and the UPCOMIndex, while the weaker performance of large-cap stocks reflected investor caution and reluctance to increase exposure to market leaders. This indicates that although the market continues to maintain a mild upward trend, it has yet to build sufficiently strong momentum for a clear breakout in the near term.

Figure 1. Vietnam indexes performance



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

2. Real Estate remains in the spotlight

Banking rebounds, Real Estate leads. In Jan, the Real Estate sector continued to be the market's focal point as it sustained strong upward momentum, posting an impressive 14.5% gain compared to the previous month. This positive performance highlights a clear concentration of capital flows into this leading sector. Following closely, the Utilities and Insurance sectors also recorded notable improvements, rising by 11.8% and 9.9% month-on-month, respectively.

Technology under pressure. On the downside, the Technology sector faced pronounced correction pressure, declining by 7.7% during the month, reflecting a weakening trend in capital flows within this sector. Similarly, the Transportation and Consumer Services sectors also underperformed, falling by 5.5% and 4.0% MoM, respectively.

Overall, Dec witnessed a pronounced sectoral divergence, with the recovery of the banking sector and the leadership of real estate, while several cyclical sectors - such as Technology, Transportation, and Consumer Services remained under corrective pressure.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap	Market Cap	Growth Rate by Month in 2025							2025 YTD
		(VND tn)	(%)	Jan	Dec	Nov	Oct	Sep	Aug	Jul	
a. Market Indices											
1	VNINDEX	7341.1	85.8	4.5	5.5	3.1	(1.3)	(1.2)	12.0	9.2	39.2
2	HNX Index	376.7	4.4	(3.6)	(4.3)	(2.2)	(2.7)	(2.4)	5.1	16.2	10.0
3	UPCOM Index	837.6	9.8	1.5	1.7	4.9	3.7	(1.4)	4.9	4.9	27.0
4	VN30 Index	5119.4	59.8	4.5	5.5	2.0	1.2	(0.1)	15.5	9.3	49.6
b. Sectors											
1	Banks	2700.0	31.6	2.6	2.9	(2.0)	(4.6)	(6.1)	19.6	11.5	24.7
2	Others	815.0	9.5	1.1	1.5	0.5	6.6	0.9	5.0	1.2	31.4
3	Real Estate	2531.5	29.6	14.5	18.4	18.9	3.3	16.3	16.1	14.1	414.6
4	Materials	507.9	5.9	(2.6)	(3.0)	(2.4)	(1.4)	(0.8)	3.7	6.4	2.1
5	Food & Beverage	469.7	5.5	0.1	(0.4)	2.3	(1.3)	(1.1)	3.9	2.3	7.6
6	Utilities	372.4	4.4	11.8	9.2	1.8	0.4	(3.9)	0.5	2.0	11.4
7	Capital Goods	422.1	4.9	0.2	0.4	1.0	4.5	1.3	0.2	19.4	141.4
8	Financial Services	551.0	6.4	(0.3)	(0.6)	(3.3)	(11.9)	(9.3)	21.1	42.6	34.1
9	Transportation	343.5	4.0	(5.5)	(5.5)	(0.8)	11.8	0.8	7.1	14.4	35.1
10	Energy	220.5	2.6	4.8	3.9	(1.4)	0.9	(2.2)	12.9	7.1	(1.6)
11	Software & Services	175.9	2.1	(0.6)	(1.3)	(6.6)	11.3	(7.8)	(2.3)	1.1	(26.3)
12	Retailing	171.7	2.0	7.8	7.9	(3.0)	7.2	(0.0)	11.7	2.3	37.2
13	Insurance	97.7	1.1	9.9	5.9	4.8	(1.8)	(1.8)	14.8	(1.9)	23.9
14	Consumer Durables	60.7	0.7	2.0	2.1	(2.5)	8.4	(3.1)	(0.4)	2.5	(6.5)
15	Pharmaceuticals	47.4	0.6	2.5	2.9	(0.5)	1.9	1.6	0.2	2.1	3.4
16	Technology	11.3	0.1	(7.7)	(8.9)	9.0	(2.0)	(2.5)	0.6	0.2	(0.3)
17	Commercial Services	10.1	0.1	(2.5)	(2.7)	(0.1)	0.9	1.3	1.8	3.1	(1.7)
18	Automobiles	7.8	0.1	(2.9)	(2.4)	3.0	(5.0)	6.0	3.3	9.8	0.7
19	Consumer Services	182.0	2.1	(4.0)	(0.7)	22.7	(3.8)	0.0	(2.9)	(11.8)	0.1
20	Household Products	4.1	0.0	(0.9)	(1.4)	1.7	(7.9)	1.2	3.0	3.5	(2.5)
21	Health Care	3.1	0.0	(2.0)	(2.8)	(10.1)	(2.6)	9.8	(0.0)	1.8	(6.5)
22	Media & Entertainment	4.0	0.0	2.4	1.5	(4.0)	(8.4)	0.1	5.9	4.1	(13.3)
23	Telecommunication	2.4	0.0	(0.3)	0.0	(3.3)	(2.0)	(4.7)	2.8	0.6	(5.2)

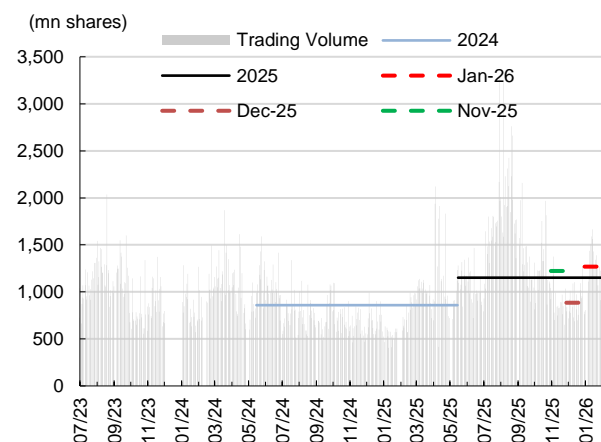
Source: Bloomberg, KIS Research

Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

3. Liquidity continues to rise

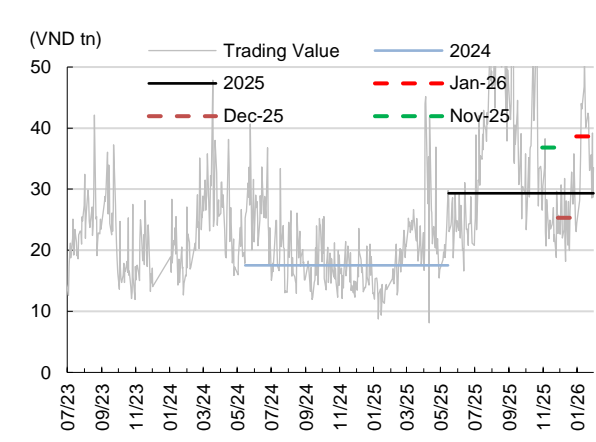
Liquidity improved. In Jan, market liquidity extended its growth streak for a second consecutive month. Specifically, the average monthly trading volume and value reached 1,268 million shares/ VND38,643bn, up 3.8% /5.0% MoM, respectively. This development indicates an improvement in investor participation and suggests that market sentiment has turned more positive following a period of heightened volatility.

Figure 3. Trading volume and Average volume in 2026



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2026



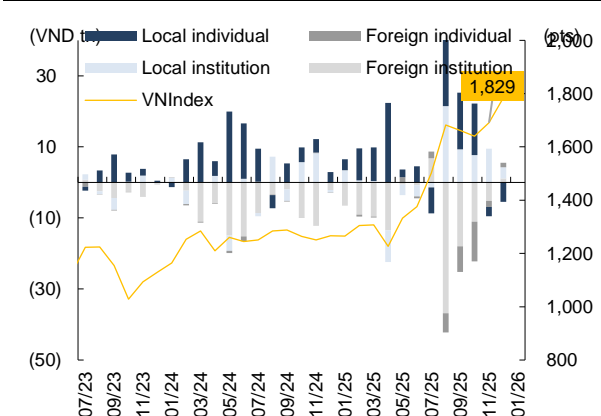
Source: FiinproX, KIS Research

4. Strong net buying by foreign individual investors

Domestic individual investors reversed to net buying. Domestic retail investors recorded a modest net inflow of VND989bn during the month. Meanwhile, domestic institutional investors extended their net buying streak to six consecutive months, with total inflows reaching VND4.9tn, up sharply by 58.2% MoM.

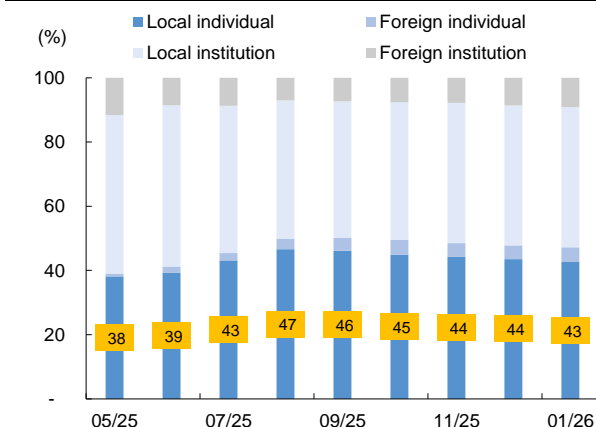
Foreign institutional investors reversed to net selling. On the foreign side, foreign individual investors continued their net buying trend, with total inflows surging to VND9.4tn, a sharp increase of 643.4% compared to the previous month. In contrast, foreign institutional investors reversed to net selling, posting net outflows of VND15.3tn.

Figure 5. Monthly net value by investor groups



Source: FiinproX, KIS Research

Figure 6. Monthly trading activity by investor groups



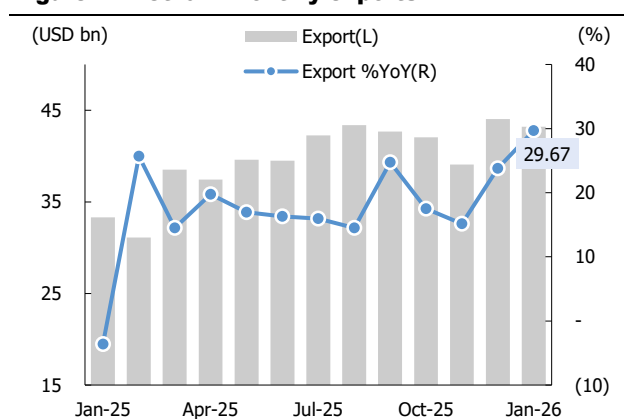
Source: FiinproX, KIS Research

II. Short term uptrend?

1. Attractive valuations amid robust economic growth

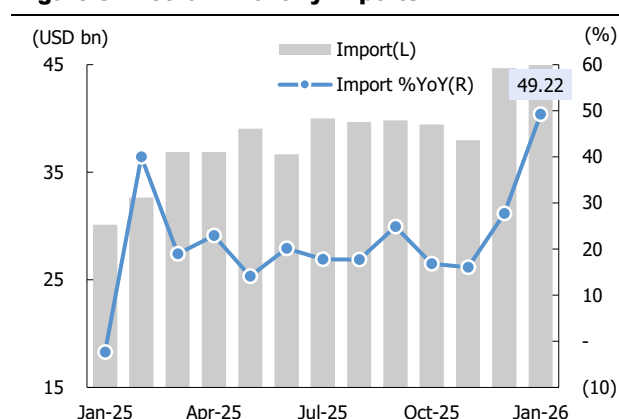
Stable macroeconomic foundation support the long-term uptrend. Vietnam's macroeconomic landscape in Jan 2026 demonstrates a robust start, creating positive momentum for the stock market in 1H26. Industrial production (IIP) surged with a 21.5% year-on-year increase, while the PMI reached 52.5 points, reflecting solid expansion in business conditions and new orders. Trade activities remained vibrant, with export turnover rising nearly 30% and imports increasing 49.22%, indicating heightened demand for production materials to fulfill large orders. Additionally, domestic consumption remained strong, with total retail sales up 9.32% and international visitor arrivals up 18.51%.

Figure 7. Vietnam monthly exports



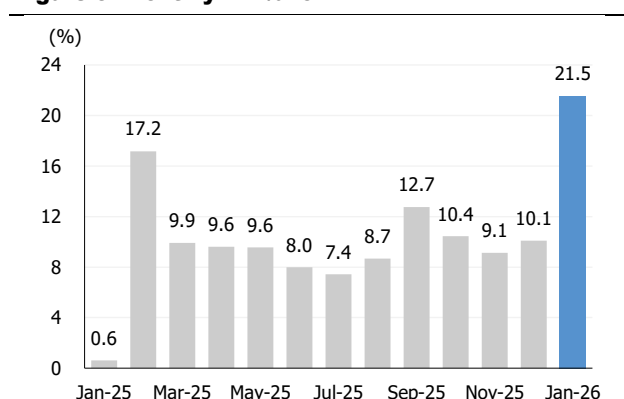
Source: NSO, KIS Research

Figure 8. Vietnam monthly imports



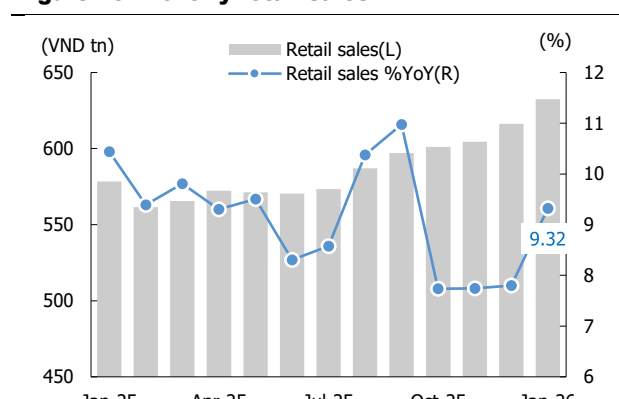
Source: NSO, KIS Research

Figure 9. Monthly IIP %YoY



Source: NSO, KIS Research

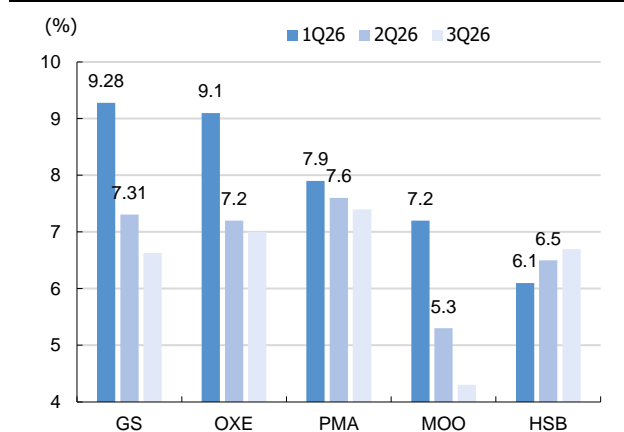
Figure 10. Monthly retail sales



Source: NSO, KIS Research

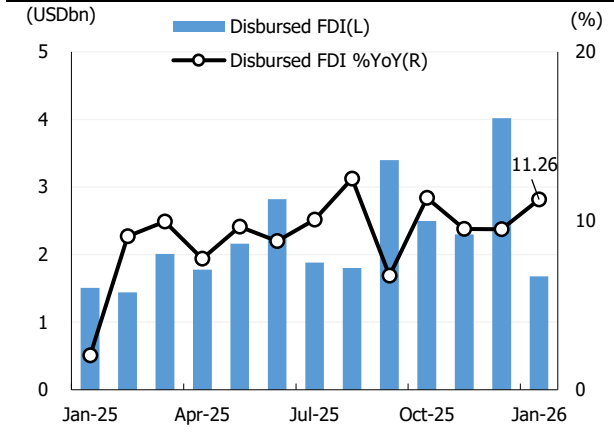
This stable macroeconomic foundation directly supports investor sentiment in the stock market. Inflation remains controlled at a low 2.53%, and disbursed FDI capital increased 11.26%, helping maintain a favorable business environment. With GDP growth forecasts for 1Q26 and 2Q26 projected at 7.70% and 7.15% respectively, the profit outlook for listed companies is expected to improve significantly. This will support the long-term upward trend of the stock market.

Figure 11. Quarterly economic growth forecast



Source: Bloomberg, KIS Research

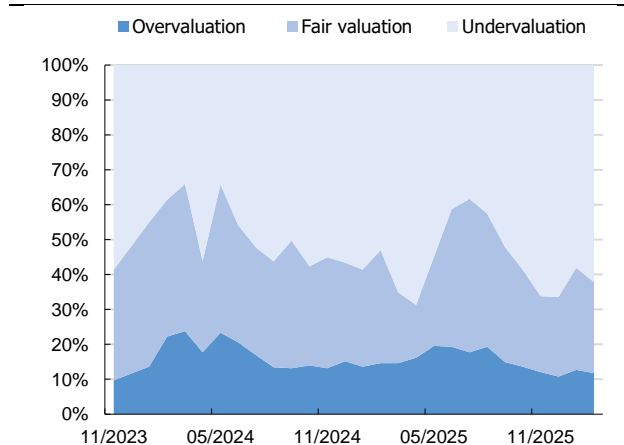
Figure 12. Monthly disbursed FDI



Source: NSO, KIS Research

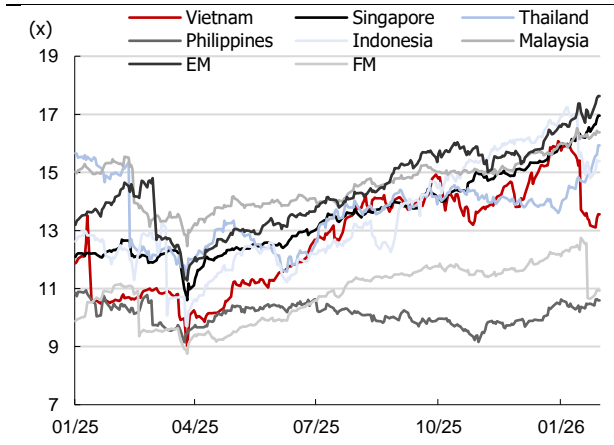
Valuation becomes attractive after correction. After forming a historical peak in Jan 2026, the VNIndex declined sharply, thereby making market valuation more attractive. Accordingly, when monitoring stocks valued by financial institutions, we observe that 143 out of 230 stocks valued by institutions, equivalent to 62.2%, currently trade at undervalued levels. These stocks possess growth potential of 15% or higher. This implies that market valuation becomes attractive as this level corresponds to the period in late 2024 and early 2025.

Figure 13. Number of stocks undervalued



Source: Fidana.vn, KIS Research

Figure 14. PE forward in the region



Source: Bloomberg, KIS Research

The January effect persists. According to our analysis of abnormal return on the VNIndex by month throughout the year, the index tends to generate the best returns during Jan and Feb, with a 64% probability of positive excess returns in Jan and a 74% probability in Feb for the 2015-2025 period. The table below presents statistics on these abnormal returns across three distinct periods: 2001-2025, 2011-2025, and 2015-2025.

This phenomenon appears to persist in 2026, as the VNIndex's return for Jan 2026 reached 2.50%. Therefore, we expect the index will continue to grow in Feb.

Table 2. Statistical analysis of abnormal returns by each month of the year

Part A Abnormal returns													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly returns
2001	17.8	1.6	5.6	18.1	24.8	22.7	(16.6)	(35.4)	(13.0)	5.4	9.8	(19.5)	1.1
2002	(9.8)	(5.9)	6.8	6.2	1.4	(0.4)	(0.2)	(0.9)	(2.9)	(0.4)	2.2	5.1	(2.1)
2003	(5.2)	(3.7)	(10.9)	5.7	0.6	0.8	(3.1)	(1.7)	(1.6)	(1.5)	21.1	2.7	(0.8)
2004	25.3	18.5	3.4	(7.7)	(7.8)	(4.0)	(7.6)	(5.6)	(2.7)	(3.3)	(4.3)	1.2	3.0
2005	(4.6)	(1.3)	2.7	(2.2)	(2.9)	(1.1)	(2.6)	1.5	11.6	4.1	(0.8)	(3.3)	2.1
2006	(6.2)	17.3	21.2	10.5	(17.2)	(12.1)	(25.8)	8.5	(0.5)	(10.6)	16.0	11.0	7.7
2007	36.8	7.5	(7.6)	(15.5)	15.3	(7.0)	(13.2)	(1.7)	13.5	(0.0)	(10.5)	(6.4)	1.8
2008	(0.4)	(12.8)	(13.5)	9.7	(12.1)	5.0	21.6	29.9	(8.0)	(15.4)	(0.7)	8.9	(8.6)
2009	(7.7)	(22.8)	10.4	10.8	24.2	5.1	0.3	13.3	2.4	(2.8)	(18.0)	(5.7)	3.8
2010	(2.4)	3.3	0.6	8.8	(6.3)	0.1	(2.4)	(7.7)	0.0	(0.2)	0.0	7.5	(0.2)
2011	8.0	(7.0)	2.6	6.8	(9.6)	5.3	(3.6)	7.5	3.2	1.1	(6.9)	(5.0)	(2.6)
2012	9.0	7.8	2.7	6.1	(10.8)	(3.0)	(3.2)	(5.8)	(2.2)	(2.4)	(4.1)	8.1	1.4
2013	14.3	(2.8)	1.8	(5.0)	7.6	(8.9)	0.6	(5.6)	2.5	(0.7)	0.4	(2.3)	1.7
2014	9.6	4.7	0.2	(2.9)	(3.4)	2.2	2.5	6.2	(6.6)	(0.3)	(6.4)	(4.4)	0.7
2015	5.1	2.4	(7.5)	1.5	0.8	3.6	4.2	(9.6)	(0.9)	7.5	(6.1)	0.5	0.5
2016	(7.0)	1.4	(0.8)	5.5	2.2	1.1	2.0	2.3	0.5	(2.6)	(2.7)	(1.2)	1.2
2017	1.6	(1.4)	(1.7)	(4.0)	(0.5)	1.9	(2.4)	(3.4)	(0.6)	0.8	10.1	0.3	3.3
2018	13.6	2.1	5.2	(9.8)	(6.7)	(0.3)	0.4	4.3	3.6	(9.3)	2.1	(2.9)	(0.8)
2019	1.4	5.4	1.0	(0.7)	(2.6)	(1.7)	3.8	(1.4)	0.7	(0.4)	(3.4)	(1.6)	0.6
2020	(3.7)	(7.0)	(26.1)	14.9	11.2	(5.7)	(4.4)	9.3	1.5	1.1	7.2	8.9	1.2
2021	(6.9)	8.0	(0.6)	1.4	4.6	3.5	(9.6)	(0.9)	(1.8)	5.0	(0.2)	(1.2)	2.6
2022	2.0	4.0	3.4	(5.1)	(2.2)	(4.1)	4.0	9.4	(8.3)	(5.9)	5.2	(0.7)	(3.3)
2023	9.4	(8.7)	2.9	(2.4)	1.5	3.2	8.2	(0.9)	(6.7)	(11.9)	5.4	2.3	1.0
2024	2.1	6.6	1.5	(6.8)	3.4	(2.3)	(0.5)	1.6	(0.6)	(2.8)	(2.1)	0.3	1.0
2025	(3.0)	0.3	(2.8)	(9.1)	5.8	0.4	6.3	9.1	(4.1)	(4.2)	0.2	2.6	2.9
Part B Probability of positive abnormal returns for each month of the year													
2001-2025	4.0	0.7	0.0	1.4	0.8	0.2	(1.7)	0.9	(0.8)	(2.0)	0.5	0.2	
2011-2025	3.7	1.1	(1.2)	(0.6)	0.1	(0.3)	0.5	1.5	(1.3)	(1.7)	0.1	0.3	
2015-2025	1.3	1.2	(2.3)	(1.3)	1.6	(0.0)	1.1	1.8	(1.5)	(2.1)	1.4	0.7	
Part C Average abnormal returns by period													
2001-2025	56	60	64	52	52	52	44	48	40	28	44	52	
2011-2025	73	67	60	40	53	53	60	53	40	33	47	47	
2015-2025	64	73	45	36	64	55	64	55	36	36	55	55	

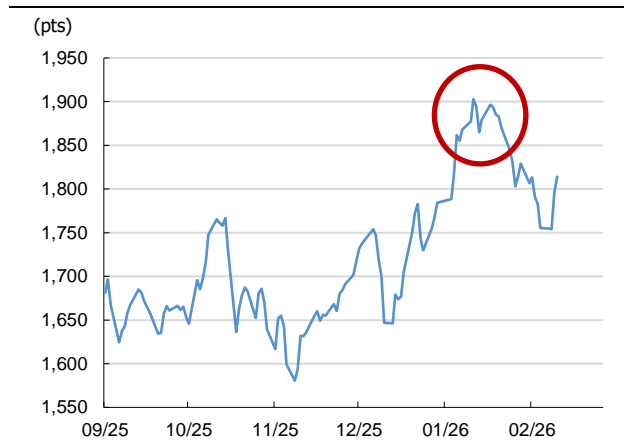
Source: KIS Research

2. Market patterns and cycles

Double top pattern. In Jan, the VNIndex formed a double top pattern with two peak zones around the 1,900-1,920 point threshold and a neckline around the 1,860 point zone. This pattern received confirmation when the index declined sharply in the trading session on Jan 26, 2026. The pattern's price target stands at the 1,800 point zone. Currently, the index has achieved the price target according to this pattern; therefore, the likelihood of a reversal toward growth in the upcoming period remains quite high.

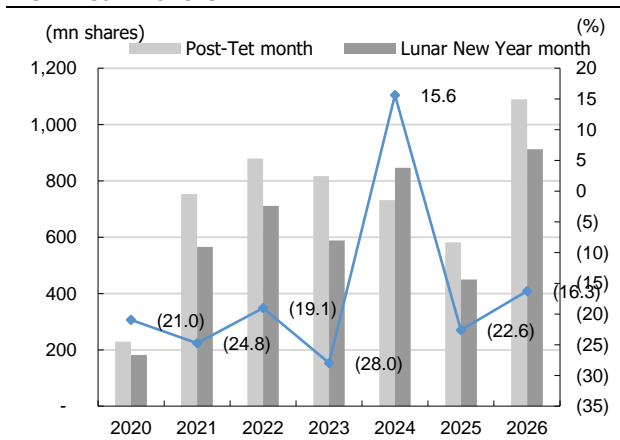
Declining liquidity during lunar new year month. During the Lunar New Year month, the stock market typically records a significant decline in both trading volume and value. This phenomenon primarily stems from investor psychology ahead of the extended holiday period. Accordingly, investors tend to close out positions to withdraw cash for spending and shopping needs. Additionally, the Lunar New Year represents the most important holiday of the year for Vietnamese people; therefore, investors tend to "neglect" the stock market as they tend to focus on the holiday rather than the market. Typically, during the Lunar New Year month, liquidity often declines by 16% to 28%.

Figure 15. Double Top pattern



Source: KIS Research

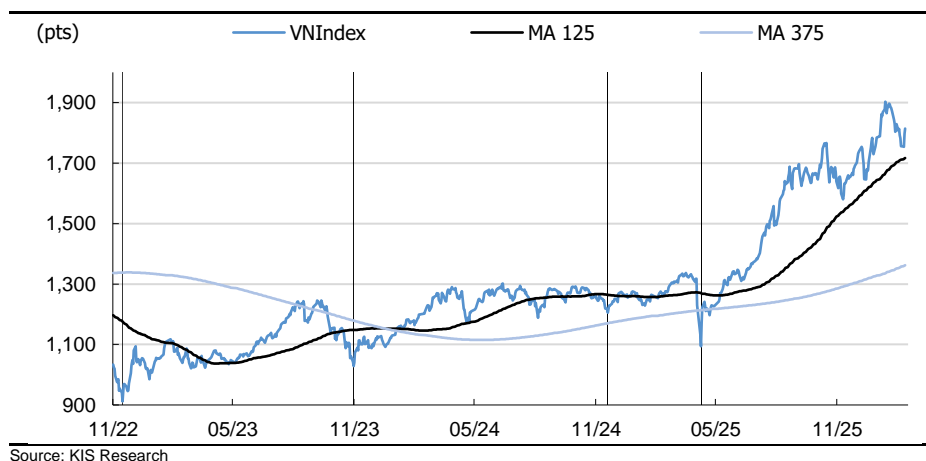
Figure 16. Stock market liquidity during the Lunar New Year months



Source: KIS Research

1-year and 3-year market cycles. The market follows two main timeframes: a 1-year cycle and a 3-year cycle. The bottom in Apr 2025 is important because it marks a major low point for both cycles. This bottom kicks off the 3-year cycle, with growth expected over the next three years and a projected final low between Oct 2026 and Oct 2028. At the same time, the Apr 2025 bottom also starts the 1-year cycle, with its final low expected to occur between Feb 2026 and Jun 2026 (detailed analysis of both cycles was provided in previous reports).

Figure 17. Movement of 1-year cycle



Source: KIS Research

Sub-cycles within the 1-year framework. The 1-year cycle usually includes two sub-cycles, each lasting about 5-7 months. The 75-period moving average on the daily chart is the main tool for spotting the highs and lows of these sub-cycles.

Since the 1-year cycle began from the Apr 2025 bottom, data shows that the first sub-cycle has now ended. This first sub-cycle finished with a confirmed bottom on Nov 10, 2025, when the VNIndex closed below the 75-period moving average. From this point forward, the market moves into the second sub-cycle.

The second sub-cycle is expected to bottom out between Apr 2026 and Jun 2026. This bottom will also serve as the 1-year cycle bottom mentioned earlier.

When this 1-year cycle ends, it will launch the second 1-year cycle within the ninth 3-year cycle. This means the market's upward trend should continue through the second half of 2026.

Table 3. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2028*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Table 4. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024	12*
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	04/2026- 06/2026*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

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