

# Xin Chao Vietnam

## Market movements

	24 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,782.82	0.6	6.9	7.6	40.7
Turnover (VND bn)	25,336				
VN30 (pt, % chg.)	2023.13	0.5	5.6	9.2	50.4

## Major indicators

	24 Dec	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.82	(0.36)	0.92	0.54
3-yr gov't bonds (% bp chg.)	2.3	0.40	0.43	0.84	1.63
USD/VND (% chg.)	26,311.00	0.08	0.22	0.40	(3.14)
JPY/VND (% chg.)	168.78	0.07	(0.31)	5.48	(3.72)
EUR/VND (% chg.)	31,058.00	0.07	(2.02)	(0.05)	(14.55)
CNY/VND (% chg.)	3,750.85	(0.11)	(1.08)	(1.15)	(6.92)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.16	(0.09)	3.33	0.30	(8.98)
WTI (USD/bbl, % chg.)	58.45	0.12	(0.66)	(10.06)	(18.50)
Gold (USD/oz, % chg.)	4494.05	0.22	10.58	19.45	72.06

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	123.1	SHB	(184.4)
VHM	121.1	STB	(144.8)
VIC	110.9	MBB	(98.4)
TCB	62.4	MWG	(83.7)
BAF	48.7	VND	(64.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	221.8	DGC	(96.7)
MBB	144.7	VIC	(80.0)
SSI	140.1	HPG	(72.0)
MWG	133.0	GMD	(57.3)
VND	121.9	DIG	(52.0)

## Daily performance by sector

Top five sectors	%chg.	Bottom five sectors	%chg.
Financial Services	1.54	Transportation	(1.56)
Consumer Services	1.42	Media & Entertainment	(1.08)
Banks	0.97	Pharmaceuticals	(0.95)
Capital Goods	0.83	Real Estate	(0.68)
F&B	0.76	Health Care	(0.66)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Divergent movements

### Event Calendar

## Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2022	2,063	277	117	9.8	1.6	1.4	18.4
2023	2,334	277	102	11.7	1.6	1.3	14.3
2024	1,297	334	123	11.7	1.6	1.5	14.8
2025	1,294	382	136	13.8	2.3	2.1	16.3

## Vietnam indicators

			1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Real GDP Growth (% yoy)			5.7	6.9	7.4	7.6	7.1	8.0	8.2
Trade balance (USD bn)			8.1	4.2	8.9	4.0	3.2	4.4	8.9
CPI (% yoy, avg.)			3.8	4.4	3.5	2.9	3.2	3.3	3.3
Credit growth (%)			12.5	15.3	16.1	13.8	16.3	17.5	13.4
USD/VND (avg.)			24,786	25,458	24,093	25,386	25,565	26,121	26,424
US GDP (% yoy)			1.6	1.9	2.8	2.5	(0.3)	2.2	3.0
China GDP (% yoy)			4.9	4.7	4.6	4.8	5.4	5.2	4.8

Source: KIS, Bloomberg

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## Market commentary & News

### Market commentary

#### Divergent movements

Although buying demand remained in place, selling pressure emerged, leading to choppy market movements during the session. Notably, the Real Estate and Banking sectors stayed positive, with several stocks posting solid gains.

At the close, the VNIndex increased by 0.60% at 1,782 pts. Meanwhile, the VN30Index increased to 0.51% to close at 2,023 pts. Intraday trading volume and value reached 811 million shares/VND25,336bn, up 4%/6%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,078bn, focusing on STB, MBB, and SSI with net values of VND221bn, VND144bn, and VND140bn, respectively. In contrast, they focused net selling on DGC, VIC, and HPG with net values of VND96bn, VND80bn, and VND72bn, respectively.

The Real Estate sector advanced, supported by VHM (+6.88%), VRE (+1.17%), TCH (+0.80%), and KBC (+0.15%).

The Banking sector closed in positive territory, with gains in STB (+4.82%), SHB (+3.68%), LPB (+2.39%), VPB (+2.09%), HDB (+1.27%), BID (+1.05%), CTG (+0.86%), VIB (+0.85%), MBB (+0.80%), TCB (+0.43%), ACB (+0.41%), and TPB (+0.29%).

The Brokerage sector also delivered solid returns, including VCI (+3.94%), VND (+2.26%), SSI (+1.79%), HCM (+1.09%), and TCX (+0.11%).

In addition, capital inflows were seen in large-cap stocks such as GAS (+1.23%), MWG (+0.57%), and MSN (+0.13%).

The market successfully tested the historical peak established in October 2025, thereby reinforcing a positive trend signal. However, selling pressure emerged during the session, narrowing the overall gains. In this context, investors may consider opening partial positions in their portfolios while continuing to closely monitor market developments in the coming sessions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/12/2025	08/01/2026	VWS	UPCoM	Cash Dividend (VND400/share)	4.00%	400
25/12/2025	09/01/2026	DNT	UPCoM	Cash Dividend (VND600/share)	6.00%	600
25/12/2025	06/02/2026	TMP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
25/12/2025	29/01/2026	SGP	UPCoM	Extraordinary General Meeting		
25/12/2025		FIR	HOSE	Annual General Meeting		
25/12/2025	25/12/2025	SBV	HOSE	Share Issue	5.00%	
26/12/2025		DOC	UPCoM	Record date for ballot		
26/12/2025		QCC	UPCoM	Extraordinary General Meeting		
26/12/2025	23/01/2026	TDB	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500

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