

# Xin Chao Vietnam

## Market movements

	26 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,729.80	(0.7)	2.3	3.8	36.6
Turnover (VND bn)	32,730				
VN30 (pt, % chg.)	1965.97	(0.5)	2.2	5.6	46.2

## Major indicators

	26 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.)	26,292.00	0.00	0.29	0.48	(3.07)
JPY/VND (% chg.)	168.49	(0.35)	0.79	5.47	(3.56)
EUR/VND (% chg.)	30,987.00	(0.12)	(1.07)	(0.09)	(14.35)
CNY/VND (% chg.)	3,753.66	(0.01)	(0.76)	(1.41)	(6.98)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.12	(0.09)	2.76	(0.36)	(9.74)
WTI (USD/bbl, % chg.)	57.20	0.81	(2.31)	(9.85)	(20.25)
Gold (USD/oz, % chg.)	4493.33	(0.88)	5.59	17.69	72.03

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	371.4	VJC	(106.8)
VIC	328.7	MSN	(69.4)
VPB	129.6	SSI	(66.8)
GEE	107.4	HDB	(55.9)
FPT	96.6	GAS	(40.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	67.3	VIC	(531.2)
POW	53.8	VHM	(356.9)
GAS	43.6	VRE	(120.5)
STB	31.7	DGC	(92.3)
VND	29.6	VPB	(79.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	1.90	Others	(2.87)
Materials	1.35	Pharmaceuticals	(1.56)
Utilities	1.01	Commercial Services	(1.41)
Consumer Durables	0.69	Technology	(1.39)
Media & Entertainment	0.63	Household Products	(1.18)

## WHAT'S NEW TODAY

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### Macro & Strategy

- **Chart of the day:** Awaiting trend confirmation signals

### Event Calendar

## Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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

Sources: Bloomberg, KISVN

## 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

Sources: Bloomberg, KISVN

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## Market commentary & News

### Market commentary

#### Narrowing losses

Despite persistent selling pressure, buying interest in the afternoon session absorbed part of the supply, helping the market narrow its losses.

At the close, the VNIndex decreased by 0.75% at 1,729 pts. Meanwhile, the VN30Index decreased to 0.52% to close at 1,965 pts. Intraday trading volume and value reached 1,082 million shares/VND32,729bn, up 27%/23%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,148bn, focusing on VIC, VHM, and VRE with net values of VND531bn, VND356bn, and VND120bn, respectively. In contrast, they focused net buying on VJC, POW, and GAS with net values of VND67bn, VND53bn, and VND43bn, respectively.

The Real Estate sector declined, led by VHM (-3.76%), VIC (-1.90%), BCM (-1.49%), VRE (-0.78%) and KDH (-0.31%).

The Banking sector closed in negative territory, with losses seen in VPB (-2.09%), LPB (-1.19%), VIB (-1.12%), SHB (-0.91%), MBB (-0.60%), ACB (-0.42%), SSB (-0.29%), TCB (-0.29%) and TPB (-0.29%).

The Brokerage sector underperformed, including BSI (-1.18%), VIX (-0.87%), VCK (-0.82%) and MBS (-0.76%).

In addition, capital outflows were recorded in several large-cap stocks such as DGC (-5.73%), VJC (-1.93%), MSN (-1.31%), GVR (-0.58%) and FPT (-0.54%).

The market marked a second consecutive losing session amid rising liquidity, indicating that selling pressure remains dominant. This suggests that heightened volatility may persist in the coming sessions. Accordingly, investors are advised to remain cautious and wait for clearer confirmation signals before making investment decisions.

## Macro & Strategy

### Chart of the day

#### Awaiting trend confirmation signals

##### ► Market performance

The market recorded its second consecutive week of growth with improved liquidity; however, selling pressure has begun to reemerge.

##### ► Chart: Awaiting trend confirmation signals

Market volatility has increased as the VN-Index experienced two sharp declines at week's end, indicating investor sentiment has turned negative.

Current signals lack consistency in confirming the trend, as the index still closed above the 10-, 20-, and 50-period moving averages, and bottom-fishing capital appeared in Friday's session with a green candle body. However, the index failed to breach its historical peak.

Therefore, additional signals require monitoring to confirm the market's next trend. In the coming week, the important resistance level stands at 1,780-1,800 points, while the support zone to watch is around 1,700 points.

→ Signals lack consistency following the two sharp declines at the end of last week, making it very difficult to confirm the short-term trend. Therefore, investors need to exercise caution and wait for additional signals before reopening positions.

##### ► Technical strategy: Wait for buy signals

In this situation, investors should maintain their current stock allocation in portfolios and wait for additional trend confirmation signals before opening new positions..

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/12/2025	29/01/2026	VLB	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
29/12/2025	30/03/2026	AVC	UPCoM	Cash Dividend (VND500/share)	5.00%	500
29/12/2025	30/01/2026	QHD	HNX	Cash Dividend (VND1700/share)	17.00%	1,700
30/12/2025		RTB	UPCoM	Record date for ballot		
30/12/2025	16/01/2026	BSA	UPCoM	Cash Dividend (VND500/share)	5.00%	500
30/12/2025	20/01/2026	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
30/12/2025	19/01/2026	HDB	HOSE	Record date for ballot		
30/12/2025	06/03/2026	VGT	UPCoM	Cash Dividend (VND300/share)	3.00%	300
30/12/2025	31/03/2026	SBH	UPCoM	Cash Dividend (VND500/share)	5.00%	500
30/12/2025	15/01/2026	ADP	HOSE	Cash Dividend (VND800/share)	8.00%	800
30/12/2025	15/01/2026	HPO		Cash Dividend (VND500/share)	5.00%	500
30/12/2025	29/01/2026	VIW	UPCoM	Extraordinary General Meeting		
30/12/2025	22/01/2026	BTG	UPCoM	Extraordinary General Meeting		
31/12/2025	25/01/2026	HPM	UPCoM	Extraordinary General Meeting		
31/12/2025	02/02/2026	SB1	UPCoM	Extraordinary General Meeting		
31/12/2025		VSF	UPCoM	Extraordinary General Meeting		
31/12/2025		NTT	UPCoM	Extraordinary General Meeting		
02/01/2026	05/02/2026	VSI	HOSE	Extraordinary General Meeting		
02/01/2026	28/01/2026	LMC	UPCoM	Record date for ballot		
02/01/2026	15/01/2026	TST	UPCoM	Annual General Meeting		
02/01/2026	19/02/2026	VTK	UPCoM	Record date for ballot		
02/01/2026	02/02/2026	SBH	UPCoM	Extraordinary General Meeting		

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