

Xin Chao Vietnam

Market movements

	5 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,788.40	0.2	2.7	5.5	0.2
Turnover (VND bn)	25,971				
VN30 (pt, % chg.)	2028.68	(0.1)	2.7	5.7	-0.1

Major indicators

	5 Jan	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.)	26,268.00	0.00	0.36	0.38	0.11
JPY/VND (% chg.)	167.79	(0.03)	1.03	4.57	0.04
EUR/VND (% chg.)	30,768.00	(0.24)	(0.22)	(0.03)	0.29
CNY/VND (% chg.)	3,758.67	0.05	(0.77)	(1.49)	0.11
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.17	0.14	0.77	0.36	0.00
WTI (USD/bbl, % chg.)	58.24	(0.14)	(3.06)	(5.59)	1.43
Gold (USD/oz, % chg.)	4436.89	0.01	5.55	12.54	3.02

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	247.9	STB	(110.2)
VIX	178.5	SHB	(71.6)
HDB	95.2	MSN	(62.7)
LPB	88.3	ACB	(55.8)
FPT	86.9	GEX	(47.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	135.7	VIC	(181.5)
VRE	101.0	VIX	(160.5)
GAS	56.2	FPT	(105.9)
FUEVFVND	47.9	SHB	(102.6)
PVD	36.1	HDB	(95.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.92	Capital Goods	(2.96)
Diversified Financials	6.07	Media & Entertainment	(1.55)
Financial Services	2.91	Automobiles	(1.15)
Commercial Services	2.81	Health Care	(1.07)
Energy	1.72	Banks	(1.02)

WHAT'S NEW TODAY

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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	1,295	334	123	11.7	1.6	1.5	14.8
2025	1,288	384	136	14.9	2.4	2.2	16.3

Vietnam indicators

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Real GDP Growth (%)	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 RESEARCH, Bloomberg

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Market commentary & News

Market commentary

Divergence market

The market experienced choppy trading, with gains and losses alternating throughout the session. Nevertheless, the Real Estate sector remained a bright spot, as several stocks recorded solid gains.

At the close, the VNIndex increased by 0.22% at 1,788 pts. Meanwhile, the VN30Index decreased to 0.10% to close at 2,028 pts. Intraday trading volume and value reached 872 million shares/VND25,970bn, up 11%/4%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND735bn, focusing on VIC, VIX, and FPT with net values of VND181bn, VND160bn, and VND105bn, respectively. In contrast, they focused net buying on STB, VRE, and GAS with net values of VND135bn, VND101bn, and VND56bn, respectively.

The Real Estate sector advanced, driven by VHM (+6.94%), VRE (+5.79%), VIC (+2.06%) and KDH (+1.27%).

Meanwhile, capital also flowed into several large-cap stocks such as GAS (+6.91%), PLX (+2.83%), MBB (+0.20%) and TCB (+0.14%).

On the downside, the Banking sector declined, with losses seen in LPB (-3.11%), TPB (-2.92%), VPB (-2.62%), HDB (-2.53%), SHB (-1.53%), SSB (-1.43%), BID (-1.16%), CTG (-0.70%), VCB (-0.70%), VIB (-0.28%) and STB (-0.17%).

The Brokerage sector underperformed, including VIX (-6.67%), VPX (-5.03%), VND (-3.86%), VCI (-3.82%), SSI (-3.64%), HCM (-2.90%), VCK (-2.89%) and TCX (-2.55%).

Although the market maintained its upward trend, selling pressure has started to intensify as the index moved into a new price-high zone, suggesting profit-taking activity and the potential for heightened volatility in the coming sessions. Therefore, investors are advised to remain cautious and wait for clearer confirmation signals before making investment decisions.

Macro & Strategy

Covered warrant

Positive developments

In 1W26, market liquidity declined somewhat due to the impact of the Lunar New Year holiday. Specifically, the trading volume and value of the CWs market recorded 108.2 million CWs/VND212.3bn, down 61.5%/ 63.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and STB as the underlying asset attracted the most trading interest, recording 17% of total trading volume. Following them were warrants based on stocks such as HPG, MBB, VHM, FPT, and VPB.

For CWs with a maturity period of over one month, an increase was observed in CTCB2512 (+610.7%), CTPB2503 (+461.7%), and CVNM2503 (+437.2%). On the other hand, declines were recorded in CVPB2502 (-100.0%), CMBB2507 (-99.6%), and CVPB2510 (-97.4%).

Liquidity in the covered warrant market weakened due to the holiday period. However, the underlying equity market posted gains, indicating that investor sentiment remained broadly positive. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CHDB2506, CVRE2527, and CMSN2511 being the most notable examples. In contrast, CVRE2526, CVRE2525, and CVRE2524 were assessed to be overvalued, based on a total sample of 260 listed CWs.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
06/01/2026		TLI	UPCoM	Record date for ballot		
06/01/2026	05/02/2026	TCM	HOSE	Cash Dividend (VND500/share)	5.00%	500
06/01/2026	27/01/2026	TCM	HOSE	Record date for ballot		
07/01/2026		X77	UPCoM	Extraordinary General Meeting		
07/01/2026		NHV	UPCoM	Annual General Meeting		
08/01/2026	05/02/2026	PCM	UPCoM	Extraordinary General Meeting		
08/01/2026		SCD	UPCoM	Extraordinary General Meeting		
09/01/2026	04/02/2026	COM	HOSE	Record date for ballot		
09/01/2026		HSL	HOSE	Extraordinary General Meeting		
09/01/2026		SGI	UPCoM	Extraordinary General Meeting		
09/01/2026	13/02/2026	DCS	UPCoM	Extraordinary General Meeting		

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