

Xin Chao Vietnam

Market movements

	7 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,861.58	2.5	6.1	9.6	4.3
Turnover (VND bn)	32,948				
VN30 (pt, % chg.)	2096.76	2.0	5.7	9.0	3.3

Major indicators

	7 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.)	26,274.00	0.00	0.34	0.33	0.08
JPY/VND (% chg.)	167.70	0.09	1.08	2.92	0.09
EUR/VND (% chg.)	30,659.00	0.10	0.13	0.04	0.65
CNY/VND (% chg.)	3,758.01	(0.01)	(0.75)	(1.50)	0.13
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.15	0.05	(0.36)	0.79	(0.42)
WTI (USD/bbl, % chg.)	56.31	0.57	(4.36)	(9.98)	(1.93)
Gold (USD/oz, % chg.)	4447.85	(0.37)	5.81	10.17	3.28

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	493.9	FPT	(139.4)
VHM	122.3	ACB	(125.2)
SSI	99.2	TCX	(116.7)
GEE	80.0	MBB	(100.2)
MSN	61.7	HPG	(88.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	286.6	STB	(1,140.1)
HPG	220.2	VHM	(171.8)
VIC	175.0	KDH	(53.4)
MBB	164.5	BCM	(48.5)
VPB	147.8	MCH	(41.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	6.23	Telecommunication	(1.23)
Materials	5.88	Commercial Services	0.08
Financial Services	3.59	Capital Goods	0.71
Software & Services	3.59	Automobiles	0.84
Media & Entertainment	3.48	Health Care	0.91

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Extending the upward momentum

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	1,295	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 (% 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

Extending the upward momentum

The market continued to post positive performance, with gains broadly spread across sectors. Notably, the Real Estate and Banking sectors stood out, as many stocks recorded strong advances.

At the close, the VNIndex increased by 2.49% at 1,861 pts. Meanwhile, the VN30Index increased to 1.98% to close at 2,096 pts. Intraday trading volume and value reached 1,016 million shares/VND32,948bn, up 32%/39%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND522bn, focusing on FPT, HPG and VIC with net values of VND286bn, VND220bn, and VND175bn, respectively. In contrast, they focused net buying on STB, VHM and KDH with net values of VND1,140bn, VND171bn, and VND53bn, respectively.

The Real Estate sector advanced, driven by BCM (+6.90%), VHM (+5.43%), VIC (+3.41%) and VRE (+1.31%).

Banks closed higher, led by BID (+5.27%), VCB (+4.01%), CTG (+3.45%), ACB (+2.71%), TPB (+2.35%), SHB (+1.85%), VIB (+1.69%), VPB (+1.39%), TCB (+1.11%), LPB (+0.96%), SSB (+0.29%), MBB (+0.19%) and HDB (+0.17%).

The Brokerage sector also delivered solid returns, including VIX (+4.05%), VND (+3.49%), TCX (+2.63%), HCM (+2.30%), VCI (+1.91%) and SSI (+1.52%).

In addition, capital continued to flow into large-cap stocks such as PLX (+6.97%), GVR (+6.90%), GAS (+6.88%), FPT (+3.72%), SAB (+2.00%), MSN (+1.82%), DGC (+1.75%), MWG (+1.13%) and VNM (+0.16%).

The market maintained its upward momentum alongside a more notable improvement in liquidity, indicating growing consensus among investors in support of the uptrend. This development further reinforces the positive short-term outlook. Accordingly, investors may consider opening partial positions in their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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■ Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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