

Xin Chao Vietnam

Market movements

	8 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,855.56	(0.3)	5.8	9.3	4.0
Turnover (VND bn)	40,183				
VN30 (pt, % chg.)	2074.03	(1.1)	4.5	7.9	2.1

Major indicators

	8 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	0.03	0.36	0.35	0.11
JPY/VND (% chg.)	167.63	0.13	1.12	2.96	0.14
EUR/VND (% chg.)	30,643.00	0.15	0.19	0.09	0.70
CNY/VND (% chg.)	3,761.53	(0.10)	(0.85)	(1.60)	0.03
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.15	0.14	(0.26)	0.88	(0.32)
WTI (USD/bbl, % chg.)	56.52	0.95	(4.01)	(9.64)	(1.57)
Gold (USD/oz, % chg.)	4433.17	(0.70)	5.46	9.81	2.94

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	392.8	TCX	(212.0)
ACB	138.4	VCB	(207.0)
SSI	102.4	VIC	(152.8)
BVH	42.9	TPB	(120.8)
FPT	41.8	CTG	(107.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	283.0	MCH	(717.1)
SHB	249.7	VHM	(334.2)
TCX	183.4	ACB	(83.4)
VCB	165.6	DXG	(77.6)
GAS	138.8	KDH	(69.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	2.61	Technology	(4.07)
Energy	2.15	Consumer Durables	(2.70)
F&B	1.34	Capital Goods	(2.23)
Consumer Services	0.92	Pharmaceuticals	(1.60)
Others	0.76	Household Products	(1.10)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session selling pressure

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

Late-session selling pressure

After a streak of six consecutive gaining sessions, the market experienced renewed volatility. Nevertheless, the Banking and Brokerage sectors showed resilience, with several stocks posting solid gains.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in January. Accordingly, the RON95 gasoline was down by VND357/liter while the E5RON92 gasoline was down by VND205/liter. Moreover, other oil products were cheaper from VND135/liter to higher VND58/liter than in the previous period.

At the close, the VNIndex decreased by 0.32% at 1,855 pts. Meanwhile, the VN30Index decreased to 1.08% to close at 2,074 pts. Intraday trading volume and value reached 1,264 million shares/VND40,183bn, up 51%/55%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND453bn, focusing on VIC, SHB, and TCX with net values of VND282bn, VND249bn, and VND183bn, respectively. In contrast, they focused net buying on MCH, VHM, and ACB with net values of VND717bn, VND334bn, and VND83bn, respectively.

The Real Estate sector declined, led by VHM (-6.96%), VRE (-6.87%), TCH (-2.84%), KDH (-2.71%), VCI (-1.34%) and KBC (-0.56%).

In addition, capital outflows were seen in several large-cap stocks, including VJC (-3.15%), MWG (-2.56%), DGC (-2.03%), TCB (-1.10%), FPT (-1.03%), HPG (-0.75%), ACB (-0.41%), SAB (-0.41%), MBB (-0.37%), VIB (-0.28%), LPB (-0.24%) and MSN (-0.13%).

In contrast, the Banking sector posted gains, led by VCB (+6.88%), BID (+5.13%), CTG (+2.00%), TPB (+1.15%), SHB (+0.61%), SSB (+0.29%) and STB (+0.19%).

The Brokerage sector also delivered positive returns, including TCX (+3.69%), VND (+2.59%), SSI (+1.50%), HCM (+1.12%), VPX (+0.88%) and VIX (+0.69%).

Although the market saw a corrective move late in the session, the index still closed above most key moving averages. This suggests that the short-term uptrend remains intact. Accordingly, investors may maintain existing positions in their portfolios while continuing to monitor upcoming market developments.

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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- 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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