

Xin Chao Vietnam

Market movements

	9 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,867.90	0.7	13.4	6.9	4.7
Turnover (VND bn)	39,276				
VN30 (pt, % chg.)	2066.21	(0.4)	10.7	4.3	1.8

Major indicators

	9 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.)	26,264.00	0.01	0.16	0.30	0.12
JPY/VND (% chg.)	166.69	(0.20)	1.28	3.86	0.70
EUR/VND (% chg.)	30,612.00	(0.25)	0.90	(0.32)	0.80
CNY/VND (% chg.)	3,764.64	(0.10)	(0.86)	(1.73)	(0.05)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.17	(0.05)	(0.54)	0.65	(0.04)
WTI (USD/bbl, % chg.)	59.40	0.47	3.41	0.85	3.45
Gold (USD/oz, % chg.)	4594.53	1.89	6.86	12.58	6.68

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	312.1	VCB	(428.8)
STB	151.3	CTG	(332.9)
HDB	147.5	VHM	(220.1)
GEX	113.5	MBB	(194.8)
VJC	102.4	TCX	(98.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	540.4	VIX	(197.8)
VHM	264.4	GMD	(167.6)
MBB	240.0	GEX	(121.6)
BID	223.3	KDH	(120.7)
CTG	139.0	VJC	(95.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	4.14	Capital Goods	(2.16)
Energy	3.92	Telecommunication	(1.25)
Technology	1.94	Diversified Financials	(1.07)
Materials	1.53	Household Products	(1.04)
Media & Entertainment	1.18	F&B	(0.90)

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WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Downside risk remain?

Macro & Strategy

- **Chart of the day:** Growth momentum slows

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

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

Market commentary & News

Market commentary

Downside risk remain?

The market recorded a second consecutive session of choppy trading, with indices fluctuating between gains and losses. Notably, the Real Estate and Brokerage sectors underperformed, with many stocks posting declines.

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 1,302 million shares/VND39,275bn, up 35%/32%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND804bn, focusing on VCB, VHM, and MBB with net values of VND540bn, VND264bn, and VND240bn, respectively. In contrast, they focused net selling on VIX, GMD, and GEX with net values of VND197bn, VND167bn, and VND121bn, respectively.

The Real Estate sector closed lower, weighed down by declines in KDH (-6.23%), DXG (-6.06%), VRE (-2.51%), and VIC (-0.34%).

The Brokerage sector also posted weak performance, with losses recorded in VCK (-4.56%), VIX (-2.73%), VND (-2.53%), VCI (-1.32%), and SSI (-0.65%).

In addition, selling pressure extended to several large-cap stocks, including VPB, STB, HDB, MSN, VJC, VNM, LPB, MWG, HPG, SHB, SSB, TPB, VIB, and DGC.

On the upside, the Banking sector delivered positive gains, led by BID (+6.97%), VCB (+6.75%), CTG (+6.68%), MBB (+2.63%), and TCB (+1.81%).

Despite persistent selling pressure toward the end of the session as the index approached new price highs, the magnitude of the pullback remained insufficient to reverse the broader uptrend. Accordingly, investors may continue to maintain their positions and monitor market developments in the upcoming sessions.

Macro & Strategy

Chart of the day

Growth momentum slows

► Market performance

The market recorded its fourth consecutive week of growth as it continued to break out and form historical peaks.

► Chart Analysis: Growth momentum slows

The market confirmed a short-term upward trend as it continuously broke out during the early sessions of the week, particularly as the VN-Index formed a historical peak zone accompanied by increased liquidity. Additionally, the index closed above the 10, 20, and 50-period moving averages.

However, a technical correction phase may emerge as the Harami candlestick pattern appeared in the final session of the week. This implies a temporary pause in the short term. Since the upward trend still dominates in the larger timeframe, this correction phase may conclude quickly.

This week, the 1,880-1,900 point threshold will serve as strong resistance, while the 1,800-point threshold will provide strong support.

→ The upward trend remains confirmed in the short term, but some negative signals have emerged. Therefore, investors should exercise caution and observe additional trend confirmation signals before opening new positions.

► Investment Strategy: Wait for Trend Confirmation Signals

In this situation, investors should maintain their current stock allocation in their portfolio 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)
12/01/2026	29/01/2026	PET	HOSE	Cash Dividend (VND500/share)	5.00%	500
12/01/2026	13/02/2026	DNH	UPCoM	Cash Dividend (VND1400/share)	14.00%	1,400
12/01/2026	07/02/2026	CFM	UPCoM	Extraordinary General Meeting		
12/01/2026	20/01/2026	NTP	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
12/01/2026	12/02/2026	SAB	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
13/01/2026	13/01/2026	SCI	HNX	Share Issue	50.00%	
13/01/2026	23/01/2026	QNS	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
13/01/2026	03/02/2026	HAM	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
13/01/2026	28/01/2026	KDC	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
13/01/2026		VDN	UPCoM	Record date for ballot		
13/01/2026	11/02/2026	DSN	HOSE	Cash Dividend (VND2400/share)	24.00%	2,400
13/01/2026	30/01/2026	HC3	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
14/01/2026	14/01/2026	ABB	UPCoM	Share Issue	30.00%	
14/01/2026	14/01/2026	NTF	UPCoM	Share Issue	150.00%	
14/01/2026		HT1	HOSE	Extraordinary General Meeting		
14/01/2026	12/02/2026	VMA	UPCoM	Extraordinary General Meeting		
15/01/2026	28/01/2026	ACL	HOSE	Cash Dividend (VND600/share)	6.00%	600
16/01/2026		VCA	HOSE	Record date for ballot		
16/01/2026		PTD	HNX	Record date for ballot		
16/01/2026	09/02/2026	PVG	HNX	Record date for ballot		
16/01/2026	03/02/2026	PAP	UPCoM	Record date for ballot		
16/01/2026		HVX	HOSE	Annual General Meeting		

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- Hold: Expected total return will be between -5% and 15%
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- 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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