

Xin Chao Vietnam

Market movements

	12 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,877.33	0.5	14.0	7.4	5.2
Turnover (VND bn)	41,686				
VN30 (pt, % chg.)	2080.24	0.7	11.4	5.0	2.4

Major indicators

	12 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	(0.01)	0.15	0.29	0.11
JPY/VND (% chg.)	166.36	(0.00)	1.48	4.06	0.90
EUR/VND (% chg.)	30,669.00	(0.44)	0.71	(0.51)	0.61
CNY/VND (% chg.)	3,766.70	(0.05)	(1.00)	(1.94)	(0.10)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.20	0.76	0.31	4.08	0.72
WTI (USD/bbl, % chg.)	58.89	(0.39)	2.52	(0.02)	2.56
Gold (USD/oz, % chg.)	4589.14	1.77	6.73	12.45	6.56

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	146.7	VCB	(361.4)
STB	127.9	VPB	(275.6)
VIX	104.1	TCX	(157.3)
VCI	62.1	SSI	(139.4)
TCB	61.9	CTG	(114.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	420.9	VRE	(203.7)
VPB	270.4	VHM	(168.3)
HPG	177.0	STB	(124.7)
MWG	161.4	CTG	(109.3)
TCX	151.0	VJC	(76.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	5.26	Pharmaceuticals	(1.81)
Banks	4.56	Energy	(1.19)
Media & Entertainment	3.21	Utilities	(0.53)
Capital Goods	2.23	Insurance	(0.28)
Software & Services	2.01	Telecommunication	0.00

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

Early-week gains

The market recorded positive momentum as gains spread broadly across the board. In particular, the Banking and Brokerage sectors emerged as focal points, with many stocks posting strong increases.

At the close, the VNIndex increased by 0.50% at 1,877 pts. Meanwhile, the VN30Index increased to 0.68% to close at 2,080 pts. Intraday trading volume and value reached 1,653 million shares/VND38,107bn, up 28%/31%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,070bn, focusing on VCB, VPB, and HPG with net values of VND420bn, VND270bn, and VND177bn, respectively. In contrast, they focused net selling on VRE, VHM, and STB with net values of VND203bn, VND168bn, and VND124bn, respectively.

The Banking sector posted broad-based gains, led by BID (+6.95%), VCB (+6.91%), VPB (+6.90%), ACB (+3.87%), STB (+3.86%), TCB (+3.68%), TPB (+3.41%), VIB (+3.34%), MBB (+3.30%), SHB (+3.03%), LPB (+2.91%), SSB (+2.31%), CTG (+1.84%), and HDB (+1.08%).

The Brokerage sector also delivered strong returns, including VND (+6.99%), SSI (+6.92%), VCI (+6.86%), HCM (+6.86%), VIX (+6.78%), TCX (+5.10%), VCK (+2.50%), and VPX (+2.26%).

In addition, capital continued to flow into large-cap stocks such as HPG (+4.96%), VNM (+2.79%), MSN (+2.75%), FPT (+2.16%), GVR (+1.90%), MWG (+1.74%), DGC (+1.59%), and SAB (+0.11%).

In contrast, the Real Estate sector recorded declines, driven by losses in VHM (-7.00%), VIC (-6.99%), VRE (-6.86%), and BCM (-1.41%).

The market's advance accompanied by improving liquidity indicates that capital flows remain active and the short-term market trend continues to be favorable. However, volatility risks persist as the index gradually approaches a new high-price zone. Therefore, investors are advised to monitor developments closely and wait for further signals from the market.

Macro & Strategy

Covered warrant

Liquidity rebounded

In 2W26, market liquidity rebounded. Specifically, the trading volume and value of the CWs market recorded 279.9 million CWs/VND551.9bn, up 158.8%/ 159.9%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and MBB as the underlying asset attracted the most trading interest, recording 15% of total trading volume. Following them were warrants based on stocks such as MWG, HPG, TCB, and FPT.

For CWs with a maturity period of over one month, an increase was observed in CMWG2523 (+77.3%), CMWG2523 (+75.0%), and CMBB2519 (+60.7%). On the other hand, declines were recorded in CMWG2522 (-57.1%), CSTB2528 (-46.5%), and CACB2514 (-43.8%).

The covered warrant market showed positive momentum during the week, as trading activity became more vibrant and the number of gaining warrants continued to outnumber decliners. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2527, CVRE2524, and CVRE2522 being the most notable examples. In contrast, CVRE2526, CVRE2525, and CVRE2523 were assessed to be overvalued, based on a total sample of 247 listed CWs.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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