

Xin Chao Vietnam

Market movements

	14 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,894.44	(0.4)	15.1	7.8	6.2
Turnover (VND bn)	46,429				
VN30 (pt, % chg.)	2067.1	(1.1)	10.5	2.9	1.8

Major indicators

	14 Jan	1D	1M	3M	YTD
1-yr govt bonds (%, bp chg.)	2.07	0.82	(0.36)	0.92	0.54
3-yr govt bonds (%, bp chg.)	2.3	0.40	0.43	0.84	1.63
USD/VND (% chg.)	26,277.00	(0.01)	0.14	0.25	0.07
JPY/VND (% chg.)	165.91	(0.19)	2.26	4.91	1.18
EUR/VND (% chg.)	30,571.00	0.14	1.00	0.17	0.94
CNY/VND (% chg.)	3,768.42	(0.02)	(0.92)	(1.91)	(0.15)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.13	0.05	(0.92)	2.63	(0.79)
WTI (USD/bbl, % chg.)	60.85	(1.89)	7.09	4.43	5.97
Gold (USD/oz, % chg.)	4616.75	(0.35)	6.38	9.85	7.20

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	120.0	VNM	(393.7)
VRE	115.9	SHB	(154.4)
VHM	91.5	VPB	(143.4)
HPG	84.0	CTG	(136.7)
MBB	81.5	FPT	(119.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	210.8	VHM	(268.5)
SSI	192.6	MSN	(195.9)
FPT	121.5	VRE	(147.9)
VIC	115.4	VJC	(128.2)
HCM	95.7	CTG	(122.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	3.98	Diversified Financials	(2.50)
Household Products	3.55	Consumer Durables	(1.05)
Media & Entertainment	2.31	Consumer Services	(0.41)
Commercial Services	2.22	Insurance	0.00
Utilities	2.05	F&B	0.01

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Selling pressure emerges

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 (%) yo(y)	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

Selling pressure emerges

The market recorded a choppy trading session as gains and losses alternated throughout the day. However, toward the end of the session, selling pressure dominated, pushing the index back into negative territory.

At the close, the VNIndex decreased by 0.45% at 1,894 pts. Meanwhile, the VN30Index decreased to 1.06% to close at 2,067 pts.

Foreign were net selling, with more than VND462bn, focusing on VHM, MSN, and VRE with net values of VND268bn, VND195bn, and VND147bn, respectively. In contrast, they focused net buying on VCB, SSI, and FPT with net values of VND210bn, VND192bn, and VND121bn, respectively.

The Brokerage sector underperformed, with declines in VCK (-2.53%), TCX (-1.12%), VND (-0.96%), and VCI (-0.42%).

The Real Estate sector closed in the red, weighed down by losses in VHM (-5.75%), VRE (-5.22%), VIC (-4.59%), KDH (-3.17%), VPI (-1.85%), DXG (-1.85%), and PDR (-1.39%).

In addition, capital outflows were seen in several large-cap stocks, including VPB (-3.28%), VJC (-2.87%), HDB (-2.81%), TCB (-2.28%), TPB (-2.23%), VIB (-2.16%), MBB (-1.45%), MWG (-1.26%), ACB (-1.00%), and LPB (-0.48%).

In contrast, the Banking sector posted gains, led by BID (+6.86%), VCB (+2.70%), SSB (+1.13%), and CTG (+0.36%).

The market experienced a corrective move as the index advanced into a new high-price zone, reflecting rising short-term profit-taking pressure. However, on a broader basis, the short-term trend remains positive as the index continues to trade above most key moving averages. Therefore, investors may continue to maintain their positions within their portfolios.

Event Calendar

► Event calendar

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