

# Xin Chao Vietnam

## Market movements

	16 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,879.13	0.8	10.3	8.5	5.3
Turnover (VND bn)	35,686				
VN30 (pt, % chg.)	2080.35	1.6	7.6	5.2	2.4

## Major indicators

	16 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.)	26,272.00	0.00	0.16	0.26	0.09
JPY/VND (% chg.)	166.79	(0.36)	0.03	4.79	0.64
EUR/VND (% chg.)	30,543.00	(0.29)	0.88	0.50	1.03
CNY/VND (% chg.)	3,769.14	0.00	(0.83)	(1.88)	(0.17)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.22	0.00	1.83	5.34	1.34
WTI (USD/bbl, % chg.)	59.20	(0.40)	4.48	2.88	3.10
Gold (USD/oz, % chg.)	4673.69	1.69	7.72	9.85	8.52

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	157.9	FPT	(356.6)
MSN	122.3	VNM	(95.5)
VIX	107.4	BID	(80.8)
VRE	90.7	STB	(75.2)
GEX	87.7	HCM	(62.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	215.2	PNJ	(206.6)
VIC	97.5	VIX	(154.0)
BCM	70.8	VRE	(124.4)
BID	39.4	GMD	(105.0)
HCM	37.8	VHM	(98.5)

## WHAT'S NEW TODAY

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## Total earning estimate of VN30 components

Net buy	(VND bn)	Net sell	(VND bn)	Revenue	NI	EPS growth	PE	PB	PS	ROE	
				(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)	
FPT	215.2	PNJ	(206.6)	2022	2,063	277	117	9.8	1.6	1.4	18.4
VIC	97.5	VIX	(154.0)	2023	2,334	277	102	11.7	1.6	1.3	14.3
BCM	70.8	VRE	(124.4)	2024	1,295	334	123	11.7	1.6	1.5	14.8
BID	39.4	GMD	(105.0)	2025	1,288	384	136	14.9	2.4	2.2	16.3

Sources: Bloomberg, KISVN

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.98	Utilities	(1.53)
Software & Services	6.76	Energy	(1.28)
Consumer Durables	3.61	Transportation	(0.82)
Financial Services	3.30	Others	(0.78)
Real Estate	0.87	Telecommunication	(0.63)

## 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

Sources: Bloomberg, KISVN

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## Market commentary & News

### Market commentary

#### Green returns

After two sessions under corrective pressure, the market rebounded as gains spread broadly across the board. Notably, the Real Estate sector recorded a positive reversal, with many stocks surging strongly and providing support for the market's overall advance.

At the close, the VNIndex increased by 0.77% at 1,879 pts. Meanwhile, the VN30Index increased to 1.61% to close at 2,080 pts. Intraday trading volume and value reached 1,022 million shares/VND35,685bn, down 24%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,226bn, focusing on PNJ, VIX, and VRE with net values of VND206bn, VND153bn, and VND124bn, respectively. In contrast, they focused net buying on FPT, VIC, and BCM with net values of VND215bn, VND97bn, and VND70bn, respectively.

The Brokerage sector delivered solid returns, including FTS (+1.78%), HCM (+1.73%), FUEVFVND (+1.53%), and TCX (+1.36%).

The Real Estate sector posted gains, supported by VIC (+4.51%), VHM (+3.42%), NVL (+1.95%), and VRE (+1.75%).

The Banking sector closed in positive territory, with gains in VCB (+1.53%), STB (+1.04%), BID (+0.79%), LPB (+0.60%), TCB (+0.56%), and SSB (+0.28%).

In addition, capital continued to flow into several large-cap stocks such as MWG (+3.57%), MSN (+0.49%), and PLX (+0.39%).

Although the market advanced, liquidity declined, reflecting a cautious sentiment among investors and suggesting that this rebound is more likely a technical recovery. Therefore, investors are advised to monitor developments closely and wait for further signals from the market.

## Macro & Strategy

#### Chart of the day

#### Accumulation phase?

- ▶ Market performance

The market continued to show positive momentum with a fifth consecutive week of growth. However, stocks exhibited strong divergence.

- ▶ Chart: Accumulation phase?

The market still confirmed the short-term upward trend as it continuously formed new historical peaks. Additionally, the index closed above the 10-period, 20-period, and 50-period moving averages, particularly as volume increased correspondingly.

However, a technical correction phase may emerge as selling pressure intensified in the final sessions of the week, reflected through small-bodied candlesticks with long shadows. Therefore, other signals need monitoring to confirm the upcoming trend.

This week, the 1,880-1,900 point zone will serve as strong resistance while the 1,800 point level will act as strong support.

→ The market may enter an accumulation phase before returning to the upward trend due to selling pressure that appeared in the final sessions of the week. Therefore, investors should exercise caution and observe additional trend confirmation signals before opening new positions.

- ▶ Technical strategy: Await trend confirmation signals

In this situation, investors should maintain their current stock allocation in portfolios 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)
19/01/2026		VTP	HOSE	Record date for ballot		
19/01/2026		VNA	UPCoM	Record date for ballot		
19/01/2026		DST	HNX	Annual General Meeting		
19/01/2026	04/02/2026	MT7		Cash Dividend (VND1200/share)	12.00%	1,200
20/01/2026	20/01/2026	F88		Share Issue		
20/01/2026	10/02/2026	ICN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
20/01/2026	11/02/2026	SGI	UPCoM	Cash Dividend (VND500/share)	5.00%	500
		BRR	UPCoM	Extraordinary General Meeting		
21/01/2026	01/02/2026	VHC	HOSE	Record date for ballot		
21/01/2026	28/02/2026	PVV	UPCoM	Record date for ballot		
21/01/2026		NHC	HNX	Annual General Meeting		
21/01/2026	09/02/2026	NBT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
21/01/2026	02/02/2026	HNP	UPCoM	Cash Dividend (VND800/share)	8.00%	800
22/01/2026	22/01/2026	HIO	UPCoM	Share Issue	100.00%	
22/01/2026	12/02/2026	HMD	UPCoM	Cash Dividend (VND500/share)	5.00%	500
22/01/2026	06/02/2026	APF	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
22/01/2026	30/01/2026	HU4	UPCoM	Cash Dividend (VND500/share)	5.00%	500
22/01/2026		QHW	UPCoM	Record date for ballot		
22/01/2026	05/02/2026	DAD	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
22/01/2026		VUG	UPCoM	Extraordinary General Meeting		
22/01/2026	22/01/2026	CTX	UPCoM	Share Issue	27.25%	
23/01/2026		VCK		Record date for ballot		
23/01/2026	26/02/2026	TNV	UPCoM	Annual General Meeting		
23/01/2026	03/02/2026	TTD	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
23/01/2026	10/02/2026	TNG	HNX	Cash Dividend (VND500/share)	5.00%	500

23/01/2026	25/02/2026	CDP	UPCoM	Cash Dividend (VND400/share)	4.00%	400
23/01/2026		L40	HNX	Annual General Meeting		
23/01/2026	06/03/2026	VC7	HNX	Cash Dividend (VND500/share)	5.00%	500
23/01/2026	06/02/2026	PHN	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
23/01/2026		NFC	HNX	Annual General Meeting		

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