

Xin Chao Vietnam

Market movements

	20 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,893.78	(0.1)	11.1	13.8	6.1
Turnover (VND bn)	37,251				
VN30 (pt, % chg.)	2085.61	(0.4)	7.9	8.9	2.7

Major indicators

	20 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.)	26,265.00	(0.01)	0.26	0.30	0.12
JPY/VND (% chg.)	166.08	0.20	0.74	4.40	1.07
EUR/VND (% chg.)	30,771.00	0.09	0.36	(0.54)	0.28
CNY/VND (% chg.)	3,773.53	0.00	(0.83)	(1.95)	(0.28)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	(0.23)	3.27	8.07	2.77
WTI (USD/bbl, % chg.)	59.57	(1.31)	5.14	3.03	3.74
Gold (USD/oz, % chg.)	4784.26	1.22	8.52	12.47	11.09

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	169.7	VPB	(119.0)
VNM	167.9	VCB	(107.7)
VIX	149.9	HDB	(93.2)
VND	132.8	ACB	(71.3)
PLX	127.7	FPT	(56.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	159.1	GMD	(610.5)
KBC	113.7	VNM	(246.8)
ACB	108.0	VCB	(219.4)
PLX	82.3	VRE	(136.8)
GVR	62.6	VIC	(132.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	6.92	Capital Goods	(2.17)
Materials	1.94	Consumer Services	(1.59)
Health Care	1.65	Real Estate	(1.10)
Technology	1.63	F&B	(0.99)
Transportation	1.45	Household Products	(0.97)

WHAT'S NEW TODAY

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Macro & Strategy

- **Market trader:** Liquidity continues to increase

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

Divergence market

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

At the close, the VNIndex decreased by 0.15% at 1,893 pts. Meanwhile, the VN30Index decreased to 0.41% to close at 2,085 pts.

The Brokerage sector underperformed, with declines in VND (-4.62%), VPX (-3.16%), VIX (-1.73%), HCM (-1.54%), TCX (-0.38%), VCK (-0.21%), and SSI (-0.15%).

The Real Estate sector also recorded losses, led by VRE (-2.66%), VGC (-2.40%), PDR (-1.69%), VHM (-1.60%), KBC (-0.92%), and VIC (-0.62%).

In addition, capital outflows were seen in several large-cap stocks such as VJC (-1.73%), SSB (-1.67%), HPG (-1.62%), FPT (-1.61%), GAS (-1.23%), TCB (-0.96%), DGC (-0.92%), CTG (-0.88%), MWG (-0.81%), VIB (-0.55%), MBB (-0.36%), STB (-0.34%), MSN (-0.25%), and ACB (-0.20%).

In contrast, the Banking sector posted gains, led by BID (+2.31%), LPB (+1.93%), VCB (+1.10%), HDB (+0.70%), TPB (+0.58%), VPB (+0.34%), and SHB (+0.30%).

The market recorded a pullback amid rising liquidity. However, the index continued to close above most key moving averages, indicating that the medium-term trend remains intact. Therefore, investors are advised to monitor developments closely and wait for further signals from the market.

Macro & Strategy

Marker Trader

Liquidity continues to increase

► Domestic trading activity

Last week, market liquidity increased for the second consecutive week. Specifically, the total trading value across the market reached VND414tn, up 24.9% WoW.

By investor group, both domestic individuals and domestic institutions rose in tandem, rising by 33.3% and 21.0% WoW, respectively.

► Proprietary trading activity

Proprietary trading desks continued to maintain a divestment trend, with total net outflows recorded at approximately VND702bn. Notably, the stocks experiencing the largest net outflows included STB (-VND379bn), VCB (-VND326bn), FRT (-VND172bn), PVD (-VND121bn), and FPT (-VND106bn). In contrast, inflows were mainly concentrated in MWG (+VND156bn), MBB (+VND150bn), TCB (+VND107bn), SHB (+VND69bn), and DBC (+VND67bn).

► Foreign trading activity

During the week, foreign investors reversed back into net selling. Specifically, total net selling value reached VND1.8tn.

Selling pressure was concentrated mainly in large-cap stocks such as VRE (-VND706bn), VHM (-VND646bn), MSN (-VND452bn), VJC (-VND378bn), and CTG (-VND358bn). Conversely, capital inflows were primarily recorded in VCB (+VND1.2tn), VPB (+VND385bn), VIC (+VND378bn), TCX (+VND318bn), and FPT (+VND269bn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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