

# Xin Chao Vietnam

## Market movements

	21 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,885.44	(0.4)	7.7	12.3	5.7
Turnover (VND bn)	37,339				
VN30 (pt, % chg.)	2080.38	(0.3)	4.8	7.7	2.4

## Major indicators

	21 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.)	26,267.00	0.00	0.25	0.30	0.11
JPY/VND (% chg.)	165.95	0.16	0.82	4.58	1.15
EUR/VND (% chg.)	30,691.00	0.18	0.62	(0.55)	0.54
CNY/VND (% chg.)	3,771.46	0.01	(0.78)	(1.95)	(0.23)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.24	0.05	1.97	7.48	1.87
WTI (USD/bbl, % chg.)	60.52	(0.16)	4.33	3.45	5.40
Gold (USD/oz, % chg.)	4791.88	(1.44)	8.69	18.75	11.27

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	177.4	CTG	(111.5)
VIX	94.1	ACB	(78.7)
VCB	92.2	SHB	(70.7)
VNM	91.8	GAS	(69.1)
SSI	80.3	GMD	(68.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	130.0	VNM	(193.3)
KBC	103.9	VCB	(151.8)
VHM	95.9	VIC	(101.6)
DGC	92.9	HCM	(84.9)
ACB	85.3	GEX	(62.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	6.40	Telecommunication	(2.87)
Energy	4.02	Commercial Services	(2.15)
Insurance	2.79	F&B	(1.90)
Materials	0.87	Consumer Services	(1.56)
Software & Services	0.82	Automobiles	(1.37)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Market volatility

### 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 Research, Bloomberg

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## Market commentary & News

### Market commentary

#### Market volatility

Selling pressure remained in place, once again pushing the index back into negative territory. In particular, the Brokerage and Real Estate sectors were among the hardest hit, with many stocks posting sharp declines.

At the close, the VNIndex decreased by 0.44% at 1,885 pts. Meanwhile, the VN30Index decreased to 0.25% to close at 2,080 pts. Intraday trading volume and value reached 1,205 million shares/VND37,338bn, up 1%/ down 6%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND312bn, focusing on VNM, VCB and VIC with net values of VND193bn, VND151bn, and VND101bn, respectively. In contrast, they focused net buying on GMD, KBC, and VHM with net values of VND129bn, VND103bn, and VND95bn, respectively.

The Brokerage sector underperformed sharply, with losses in HCM (-6.86%), VIX (-4.70%), VND (-3.06%), SSI (-2.76%), VPX (-2.45%), VCK (-1.88%), and VCI (-0.99%).

The Real Estate sector also recorded declines, led by BCM (-4.63%), KDH (-2.05%), KBC (-1.73%), NVL (-1.18%), PDR (-0.57%), VIC (-0.31%), and VHM (-0.08%).

The Banking sector closed lower, with declines in VPB (-2.35%), SSB (-1.69%), MBB (-1.46%), TPB (-1.43%), VIB (-1.39%), VCB (-0.95%), ACB (-0.80%), SHB (-0.60%), TCB (-0.42%), and BID (-0.38%).

In addition, capital outflows were seen in several large-cap stocks such as VNM (-4.22%), SAB (-3.25%), HPG (-1.65%), GVR (-1.28%), MWG (-0.70%), and MSN (-0.13%).

The market continued to undergo a corrective phase amid rising liquidity, indicating that cautious sentiment among investors remains evident. This development reflects a relatively clear tug-of-war between buyers and sellers as the market moves sideways. Therefore, investors are advised to monitor developments closely and wait for further signals from the market.

## Event Calendar

### ► Event calendar

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