

Xin Chao Vietnam

Market movements

	23 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,870.79	(0.6)	5.6	10.9	4.8
Turnover (VND bn)	29,367				
VN30 (pt, % chg.)	2077.76	(0.2)	3.2	6.8	2.3

Major indicators

	23 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.)	26,246.00	0.10	0.33	0.35	0.19
JPY/VND (% chg.)	166.00	(0.23)	1.75	3.86	1.12
EUR/VND (% chg.)	30,794.00	(0.24)	0.93	(0.89)	0.20
CNY/VND (% chg.)	3,768.61	(0.05)	(0.58)	(1.91)	(0.15)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.24	(0.18)	1.78	5.90	1.68
WTI (USD/bbl, % chg.)	60.20	1.42	3.12	(2.57)	4.84
Gold (USD/oz, % chg.)	4929.52	2.08	9.93	19.97	14.46

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	209.3	STB	(231.7)
CTG	101.9	VPB	(132.8)
PNJ	69.5	TCX	(121.5)
VCB	67.1	HPG	(120.8)
NVL	48.6	SSI	(114.6)

Foreign net buy / sell

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)	(%)	
STB	252.3	VCB	(350.1)	2,063	277	117	9.8	1.6	1.4	18.4	
TCX	159.6	VHM	(169.3)	2022	2,334	277	102	11.7	1.6	1.3	14.3
PLX	98.0	CTG	(125.3)	2023	1,295	334	123	11.7	1.6	1.5	14.8
ACB	91.4	VPB	(88.4)	2024	1,288	384	136	14.9	2.4	2.2	16.3
GMD	85.3	BSR	(78.2)	2025							

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.	Vietnam indicators											
				Real GDP (yoY)	GDP Growth (%)	Trade balance (USD bn)	CPI (% yoy, avg.)	Credit growth (%)	USD/VND (avg.)	US GDP (% yoy)	China GDP (% yoy)	1Q24	2Q24	3Q24	4Q24
Diversified Financials	1.93	Materials	(4.23)	5.7	6.9	7.4	7.6	7.1	8.0	8.2					
Technology	1.67	Utilities	(3.05)	8.1	4.2	8.9	4.0	3.2	4.4	8.9					
F&B	1.39	Software & Services	(2.41)	3.8	4.4	3.5	2.9	3.2	3.3	3.3					
Transportation	0.86	Media & Entertainment	(2.28)	12.5	15.3	16.1	13.8	16.3	17.5	13.4					
Consumer Services	0.64	Insurance	(2.27)	24,786	25,458	24,093	25,386	25,565	26,121	26,424					

Sources: Bloomberg, KIS Research

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WHAT'S NEW TODAY

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Market commentary

Late-session selling pressure

The market recorded gains for most of the trading session; however, selling pressure intensified toward the end of the day, causing the index to reverse and close in the red.

At the close, the VNIndex decreased by 0.63% at 1,870 pts. Meanwhile, the VN30Index decreased to 0.22% to close at 2,077 pts. Intraday trading volume and value reached 889 million shares/VND29,366bn, down 20%/19%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND207bn, focusing on VCB, VHM, and CTG with net values of VND350bn, VND169bn, and VND119bn, respectively. In contrast, they focused net buying on STB, TCX, and PLX with net values of VND252bn, VND159bn, and VND97bn, respectively.

The Banking sector closed in the red, led by VCB (-2.47%), BID (-1.89%), SHB (-0.91%), CTG (-0.75%), and MBB (-0.19%).

In addition, capital continued to flow out of large-cap stocks such as GAS (-4.73%), PLX (-4.40%), BCM (-2.36%), VHM (-1.95%), FPT (-1.43%), and VJC (-0.44%).

In contrast, the Brokerage sector posted positive returns, including VND (+1.05%), VIX (+1.03%), SSI (+0.63%), VCI (+0.43%), TCX (+0.38%), and VCK (+0.11%).

The Real Estate sector recorded gains, supported by DXG (+3.62%), KDH (+2.09%), VRE (+1.92%), NVL (+1.59%), KBC (+1.08%), and VIC (+0.37%).

The market ended lower alongside a decline in liquidity, implying that selling pressure was not overly strong and that cash flow remains cautious. This development indicates that the market has yet to establish a clear trend, as the index continues to move sideways with alternating gains and losses. Therefore, investors are advised to monitor developments and wait for the next signals from the market.

Macro & Strategy

Chart of the day

Awaiting breakout signals

- Market performance

After five consecutive weeks of growth, the market experienced its first corrective week as selling pressure intensified around the historical peak zone.

- Chart: Awaiting breakout signals

The market still confirms a short-term upward trend as it continuously forms new historical peak zones. Additionally, the index closed above the 10, 20, and 50-period moving averages, particularly with a corresponding increase in volume.

However, a technical correction phase takes shape as selling pressure intensifies around the 1,920 point zone (historical peak). The index forms a rectangle pattern, a type of accumulation pattern within the trend, with the upper boundary at the 1,920 point zone and the lower boundary at the [verify number: lower than 1,920] point threshold. Declining volume serves as a confirmation signal for this phase.

If the index breaks above the 1,920 point threshold, the upward trend will receive confirmation with a price target at the 2,100 point zone. During this week, the 2,000 point threshold will act as strong resistance while the 1,900 point threshold will serve as strong support.

→ The market shows accumulation. A breakout signal proves necessary to confirm the upcoming upward trend. Therefore, investors should exercise caution and observe additional trend confirmation signals before opening new positions.

- Technical strategy: Wait for trend confirmation signals

In this situation, investors should maintain their current stock allocation in their 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)
26/01/2026	12/02/2026	QTP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
26/01/2026		PBT	UPCoM	Record date for ballot		
26/01/2026	26/01/2026	TMS	HOSE	Other events		
26/01/2026	26/01/2026	TMS	HOSE	Share Issue	2.00%	
26/01/2026	09/02/2026	PCC	UPCoM	Extraordinary General Meeting		
26/01/2026	04/04/2026	QNS	UPCoM	Annual General Meeting		
27/01/2026	06/02/2026	DPH	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
27/01/2026	28/02/2026	HAX	HOSE	Annual General Meeting		
27/01/2026		AAN		Annual General Meeting		
27/01/2026		AAS	UPCoM	Annual General Meeting		
28/01/2026	25/02/2026	GEE	HOSE	Record date for ballot		
28/01/2026	10/03/2026	THP	UPCoM	Annual General Meeting		
29/01/2026		TET	HNX	Record date for ballot		
29/01/2026		MAC	HNX	Annual General Meeting		
30/01/2026		NED	UPCoM	Annual General Meeting		
30/01/2026	22/03/2026	PMW	UPCoM	Annual General Meeting		
30/01/2026		VIM	UPCoM	Annual General Meeting		
30/01/2026		SPV	UPCoM	Annual General Meeting		

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