

Xin Chao Vietnam

Market movements

	26 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,843.72	(1.4)	6.6	11.6	3.3
Turnover (VND bn)	32,172				
VN30 (pt, % chg.)	2032.28	(2.2)	3.4	6.9	0.1

Major indicators

	26 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.)	26,196.00	(0.03)	0.36	0.40	0.38
JPY/VND (% chg.)	169.89	0.39	(0.95)	1.33	(1.19)
EUR/VND (% chg.)	31,119.00	(0.22)	(0.58)	(1.61)	(0.84)
CNY/VND (% chg.)	3,766.89	(0.02)	(0.38)	(1.73)	(0.11)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.22	0.28	2.31	6.12	1.35
WTI (USD/bbl, % chg.)	60.82	0.31	7.19	(0.80)	5.92
Gold (USD/oz, % chg.)	5027.12	(1.27)	12.69	24.51	16.73

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	158.3	PLX	(131.8)
VPB	156.8	BID	(100.8)
GEX	91.4	BAF	(77.7)
VJC	85.3	SHB	(68.4)
SSI	82.6	POW	(43.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BID	218.9	VCB	(195.8)
VNM	185.9	DGC	(106.3)
VCI	148.3	MWG	(95.7)
PLX	142.6	VJC	(78.6)
GAS	118.8	HDB	(65.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	4.35	Transportation	(4.11)
Consumer Services	2.23	Technology	(3.28)
Real Estate	(0.11)	Others	(2.87)
Media & Entertainment	(0.12)	Software & Services	(2.49)
Insurance	(0.13)	Consumer Durables	(2.24)

WHAT'S NEW TODAY

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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

Selling pressure remains

The market recorded negative developments as selling pressure intensified sharply during the session. In particular, the Real Estate and Brokerage sectors saw the largest number of stocks posting steep declines.

At the close, the VNIndex decreased by 1.45% at 1,843 pts. Meanwhile, the VN30Index decreased to 2.19% to close at 2,032 pts. Intraday trading volume and value reached 1,115 million shares/VND32,172bn, up 3%/ down 8%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND109bn, focusing on BID, VNM, and VCI with net values of VND218bn, VND185bn, and VND148bn, respectively. In contrast, they focused net selling on VCB, DGC, and MWG with net values of VND195bn, VND106bn, and VND95bn, respectively.

The Banking sector closed broadly lower, including HDB (-4.22%), SHB (-3.37%), MBB (-3.15%), VPB (-2.63%), TCB (-2.33%), CTG (-2.05%), VIB (-1.97%), SSB (-1.70%), LPB (-1.18%), ACB (-1.00%), STB (-0.96%), and TPB (-0.87%).

The Brokerage sector posted poor performance, with VIX (-6.38%), VND (-4.64%), VPX (-3.45%), HCM (-3.17%), SSI (-2.82%), and VCK (-2.11%) among the notable decliners.

The Real Estate sector also recorded losses, led by KBC (-6.89%), KDH (-4.33%), VRE (-4.32%), VIC (-3.33%), VHM (-2.94%), and BCM (-1.73%).

In addition, capital continued to flow out of large-cap stocks such as DGC (-6.90%), VJC (-5.99%), FPT (-2.48%), MSN (-2.15%), MWG (-1.98%), HPG (-1.68%), and SAB (-1.62%).

The market posted a sharp decline accompanied by higher liquidity, indicating that selling pressure is dominating. Moreover, the index closing below the 10-day and 20-day moving averages suggests that short-term correction risks have increased. In this context, investors are advised to consider reducing part of their portfolio exposure and wait for clearer confirmation signals from the market.

Macro & Strategy

Covered warrant

Cautious sentiment

In 4W26, market liquidity showed signs of a slight decline. Specifically, the trading volume and value of the CWs market recorded 317.3 million CWs/VND664.2bn, down 4.0%/ up 0.5%, WoW.

With trading value by an underlying asset, the CWs that STB and FPT as the underlying asset attracted the most trading interest, recording 15% of total trading volume. Following them were warrants based on stocks such as VNM, HPG, MWG, MBB, and VHM.

Although liquidity in the covered warrant market declined slightly during the week, the number of advancing warrants continued to dominate. This development suggests that capital flows became more selective, concentrating on warrants backed by assets with solid fundamentals and positive prospects, while also indicating that investor sentiment remains relatively optimistic despite a more cautious level of overall participation. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVJC2507, CVRE2527, and CHDB2510 being the most notable examples. In contrast, CVIC2516, CMWG2602, and CTCB2521 were assessed to be overvalued, based on a total sample of 325 listed CWs.

Event Calendar

► Event calendar

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