

Xin Chao Vietnam

Market movements

	27 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,830.50	(0.7)	5.8	8.9	2.6
Turnover (VND bn)	25,638				
VN30 (pt, % chg.)	2019.88	(0.6)	2.7	3.6	-0.5

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Risks remain present

Macro & Strategy

- Market trader: Liquidity weakened

Major indicators

	27 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.)	26,140.00	(0.02)	0.57	0.68	0.60
JPY/VND (% chg.)	171.53	(0.90)	(1.90)	1.04	(2.14)
EUR/VND (% chg.)	31,408.00	(1.06)	(1.50)	(2.26)	(1.75)
CNY/VND (% chg.)	3,758.79	(0.03)	(0.16)	(1.37)	0.11
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.23	(0.33)	2.46	6.38	1.50
WTI (USD/bbl, % chg.)	62.54	0.24	10.22	3.97	8.92
Gold (USD/oz, % chg.)	5171.79	1.68	15.93	31.71	20.09

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	111.5	FPT	(171.2)
VNM	105.4	MBB	(103.9)
STB	96.7	DBC	(85.1)
VPB	78.1	VIC	(49.6)
ACB	72.6	VHM	(48.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	238.1	VIC	(200.3)
VCI	178.7	VCB	(185.0)
GAS	120.8	VNM	(145.5)
MBB	93.6	VHM	(116.9)
FRT	82.0	MWG	(79.9)

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	238.1	VIC	(200.3)	2022	2,063	277	117	9.8	1.6	1.4	18.4
VCI	178.7	VCB	(185.0)	2023	2,334	277	102	11.7	1.6	1.3	14.3
GAS	120.8	VNM	(145.5)	2024	1,295	334	123	11.7	1.6	1.5	14.8
MBB	93.6	VHM	(116.9)	2025	1,288	384	136	14.9	2.4	2.2	16.3

Vietnam indicators

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	4.70	Diversified Financials	(1.70)
Energy	4.58	Insurance	(1.16)
Others	2.32	Commercial Services	(0.35)
Technology	2.15	Consumer Services	(0.33)
Consumer Durables	1.81	F&B	(0.31)

	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

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Risks remain present

Selling pressure persisted, marking the sixth consecutive declining session for the index. In particular, the Real Estate and Brokerage sectors recorded sharp declines across multiple stocks.

At the close, the VNIndex decreased by 0.72% at 1,830 pts. Meanwhile, the VN30Index decreased to 0.61% to close at 2,019 pts. Intraday trading volume and value reached 791 million shares/VND25,638bn, down 26%/24%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND109bn, focusing on VIC, VCB, and ACV with net values of VND200bn, VND185bn, and VND163bn, respectively. In contrast, they focused net buying on FPT, VCI, and GAS with net values of VND238bn, VND106bn, and VND95bn, respectively.

The Brokerage sector posted weak performance, including VPX (-2.50%), TCX (-1.08%), VIX (-0.66%), and SSI (-0.48%).

The Real Estate sector also declined, driven by VHM (-6.98%), VIC (-5.57%), BCM (-1.47%), and VRE (-0.32%).

Meanwhile, capital outflows were also seen in large-cap stocks such as TCB (-1.96%), DGC (-1.89%), VJC (-1.76%), VNM (-1.74%), MSN (-0.78%), ACB (-0.40%), VIB (-0.29%), and STB (-0.16%).

In contrast, the Banking sector closed higher, led by HDB (+2.29%), SHB (+1.90%), MBB (+1.53%), VCB (+1.44%), SSB (+0.58%), TPB (+0.58%), LPB (+0.24%), BID (+0.19%), VPB (+0.18%), and CTG (+0.13%).

The market continued to face corrective pressure, indicating that the short-term negative trend remains intact with no clear signs of easing. Amid limited recovery momentum, investors are advised to remain cautious and wait for further confirmation signals from the market.

Macro & Strategy

Marker Trader

Liquidity weakened

- ▶ Domestic trading activity

Last week, market liquidity reversed and declined. Specifically, the total trading value across the market reached VND350tn, down 15.4% WoW.

By investor group, both domestic individuals and domestic institutions decreased, with declines of 22.6% and 21.7%, respectively, compared to the previous week.

- ▶ Proprietary trading activity

The proprietary trading segment recorded a return to net buying, with a total net value of approximately VND467bn. Notably, inflows were mainly concentrated in E1VFVN30 (+VND243bn), MCH (+VND157bn), MSN (+VND133bn), VCB (+VND112bn), and MBB (+VND101bn). In contrast, the stocks experiencing the strongest capital outflows included HPG (-VND240bn), VCI (-VND173bn), STB (-VND148bn), DXG (-VND104bn), and SSI (-VND88bn).

- ▶ Foreign trading activity

During the past week, foreign investors continued to post strong net selling. Specifically, total net selling value reached VND3.1tn, up sharply by 71.2% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as VCB (-VND1.0tn), VHM (-VND622bn), VNM (-VND438bn), VIC (-VND402bn), and GMD (-VND353bn). On the other hand, capital inflows were primarily seen in STB (+VND379bn), KBC (+VND357bn), ACB (+VND350bn), PLX (+VND287bn), and VPB (+VND266bn).

Event Calendar

► Event calendar

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