

# Xin Chao Vietnam

## Market movements

|                      | 28 Jan   | 1D    | 1M  | 3M  | YTD  |
|----------------------|----------|-------|-----|-----|------|
| VNIndex (pt, % chg.) | 1,802.91 | (1.5) | 4.2 | 7.3 | 1.0  |
| Turnover (VND bn)    | 34,618   |       |     |     |      |
| VN30 (pt, % chg.)    | 1997.13  | (1.1) | 1.6 | 2.5 | -1.6 |

## Major indicators

|                               | 28 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.)              | 26,084.00   | 0.00   | 0.79   | 0.95   | 0.81   |
| JPY/VND (% chg.)              | 170.85      | 0.07   | (1.50) | 1.24   | (1.75) |
| EUR/VND (% chg.)              | 31,208.00   | 0.21   | (0.87) | (1.72) | (1.12) |
| CNY/VND (% chg.)              | 3,755.20    | 0.01   | (0.07) | (1.23) | 0.20   |
|                               | Prev. close | 1D     | 1M     | 3M     | YTD    |
| 10-yr US Treasury (% bp chg.) | 4.25        | 0.09   | 2.90   | 6.83   | 1.92   |
| WTI (USD/bbl, % chg.)         | 62.43       | 0.06   | 10.03  | 3.79   | 8.73   |
| Gold (USD/oz, % chg.)         | 5259.76     | (0.20) | 17.90  | 30.72  | 22.13  |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VIC     | 451.9    | VHM      | (166.5)  |
| HPG     | 173.9    | FPT      | (143.6)  |
| ACB     | 157.8    | HDB      | (83.0)   |
| VJC     | 138.3    | #N/A     | #N/A     |
| MWG     | 136.0    | SHB      | (66.7)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| FPT     | 343.0    | VCB      | (404.5)  |
| GAS     | 157.8    | VIC      | (371.7)  |
| MSN     | 87.4     | VNM      | (240.0)  |
| PVD     | 73.8     | ACB      | (207.3)  |
| GEX     | 46.8     | MWG      | (199.7)  |

## Daily performance by sector

| Top five sectors    | % chg. | Bottom five sectors    | % chg. |
|---------------------|--------|------------------------|--------|
| Software & Services | 2.27   | Technology             | (2.65) |
| Household Products  | 1.49   | Diversified Financials | (0.97) |
| Telecommunication   | 1.32   | Banks                  | (0.74) |
| Utilities           | 1.31   | Media & Entertainment  | (0.74) |
| Consumer Durables   | 1.24   | Transportation         | (0.64) |

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary:** Prolonged selling pressure

### Event Calendar

## Total earning estimate of VN30 components

|      | Revenue<br>(VND tn) | NI<br>(VND tn) | EPS growth<br>(% yoy) | PE<br>(x) | PB<br>(x) | PS<br>(x) | ROE<br>(%) |
|------|---------------------|----------------|-----------------------|-----------|-----------|-----------|------------|
| 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

#### Prolonged selling pressure

The market continued to face sustained selling pressure, marking the seventh consecutive declining session for the index. In addition, the Real Estate sector recorded negative performance, with several stocks posting sharp declines.

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 1,047 million shares/VND34,617bn, up 4%/9%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,787bn, focusing on VCB, VIC, and VNM with net values of VND404bn, VND371bn, and VND240bn, respectively. In contrast, they focused net buying on FPT, GAS, and MSN with net values of VND342bn, VND157bn, and VND87bn, respectively.

The Banking sector closed in the red, led by ACB (-3.24%), TPB (-1.74%), HDB (-1.72%), VCB (-1.42%), BID (-1.33%), TCB (-1.29%), SHB (-0.31%), and VPB (-0.18%).

The Brokerage sector also posted weak returns, including VIX (-2.43%), VCI (-2.30%), SHS (-1.58%), VCK (-0.96%), TCX (-0.36%), and VND (-0.27%).

The Real Estate sector recorded broad-based declines, driven by VIC (-6.95%), VRE (-5.83%), VHM (-5.70%), and BCM (-1.64%).

Meanwhile, capital outflows were also seen in large-cap stocks such as GVR (-4.14%), VJC (-4.08%), PLX (-3.28%), and SAB (-1.21%).

Short-term downside risks remain elevated as selling pressure continued to dominate the session, reflecting a cautious market sentiment. In the absence of clear signs of trend improvement, investors are advised to remain on the sidelines and wait for further confirmation signals from the market.

## Event Calendar

### ► Event calendar

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