

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

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- Market commentary: Prolonged selling pressure

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 (%) yo(y)	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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 - Hold: Expected total return will be between -5% and 15%
 - Sell: Expected total return will be -5% or less
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 - Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
 - Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
 - Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
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