

# Xin Chao Vietnam

## Market movements

	2 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,806.50	(1.2)	1.2	11.7	1.2
Turnover (VND bn)	31,985				
VN30 (pt, % chg.)	2004.31	(1.3)	-1.3	7.9	-1.3

## Major indicators

	2 Feb	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.)	26,020.00	(0.03)	0.95	1.10	1.06
JPY/VND (% chg.)	167.25	0.50	0.29	2.01	0.36
EUR/VND (% chg.)	30,733.00	0.45	(0.12)	(1.43)	0.40
CNY/VND (% chg.)	3,745.89	0.01	0.39	(1.39)	0.45
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.27	(0.09)	1.97	3.97	2.55
WTI (USD/bbl, % chg.)	61.99	(0.24)	8.15	1.54	7.96
Gold (USD/oz, % chg.)	4799.89	2.00	8.19	20.03	11.45

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	287.6	STB	(150.6)
VIC	189.1	VNM	(134.6)
#N/A	#N/A	CTG	(95.4)
HDB	106.8	VHC	(90.1)
HPG	89.1	PVD	(67.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	96.6	VIC	(543.6)
VNM	82.1	VHM	(330.3)
MSN	71.1	VCB	(192.7)
PNJ	62.0	VRE	(177.0)
STB	42.9	HPG	(140.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.94	Financial Services	(5.47)
Energy	5.39	Pharmaceuticals	(3.26)
Health Care	1.35	Others	(1.85)
Media & Entertainment	1.16	F&B	(1.29)
Consumer Durables	1.13	Capital Goods	(1.15)

## 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 in Vingroup stocks

The market started the new week under broad-based selling pressure. In particular, the Securities and Real Estate sectors saw the largest number of stocks posting sharp declines.

At the close, the VNIndex decreased by 1.23% at 1,806 pts. Meanwhile, the VN30Index decreased to 1.26% to close at 2,004 pts. Intraday trading volume and value reached 976 million shares/VND31,985bn, up 7%/9%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND2,466bn, focusing on VIC, VHM, and VCB with net values of VND543bn, VND330bn, and VND192bn, respectively. In contrast, they focused net selling on BSR, VNM, and MSN with net values of VND96bn, VND82bn, and VND71bn, respectively.

The Securities sector closed in the red, led by VIX (-3.10%), VND (-2.16%), VCI (-1.77%), VCK (-1.53%), TCX (-1.42%), and SSI (-1.12%).

The Real Estate sector also declined, weighed down by VIC (-6.98%), VHM (-6.98%), VRE (-6.95%), and NLG (-2.38%).

Meanwhile, selling pressure also spread across large-cap stocks such as VPL (-6.16%), TCB (-2.51%), GAS (-2.14%), DGC (-1.90%), HDB (-1.77%), VIB (-1.69%), SHB (-1.56%), ACB (-1.45%), VPB (-1.43%), TPB (-1.16%), HPG (-0.93%), VJC (-0.29%), MSN (-0.24%), and FPT (-0.19%).

On the upside, the Banking sector recorded positive performance, with gains seen in BID (+2.04%), CTG (+1.55%), VCB (+1.42%), LPB (+0.84%), STB (+0.79%), and MBB (+0.37%).

Although short-term downside risks remain, the index continued to close above its 50-day and 100-day moving averages, indicating that the medium-term trend has not been broken and the market is still holding key support levels. Therefore, investors are advised to wait for further confirmation signals from the market.

## Macro & Strategy

### Covered warrant

#### Liquidity increased again

In 5W26, market liquidity recorded a slight rebound. Specifically, the trading volume and value of the CWs market recorded 327.7 million CWs/VND641.0bn, up 3.3%/ down 3.5%, WoW.

With trading value by an underlying asset, the CWs that MWG and STB as the underlying asset attracted the most trading interest, recording 18% of total trading volume. Following them were warrants based on stocks such as FPT, MBB, HPG, and VHM.

During the past week, liquidity in the covered warrant market edged up slightly, while the number of advancing covered warrants continued to dominate. This development suggests that capital is cautiously returning to the market in a supportive manner, reflecting improved investor sentiment and more positive short-term expectations for price movements. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2522, CMWG2519, and CMWG2523 being the most notable examples. In contrast, CVIC2517, CVIC2516, 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)
03/02/2026	05/03/2026	GTD	UPCoM	Extraordinary General Meeting		
03/02/2026	10/03/2026	HRB	UPCoM	Annual General Meeting		
03/02/2026		TCJ	UPCoM	Extraordinary General Meeting		
03/02/2026	02/03/2026	PSD	HNX	Extraordinary General Meeting		
03/02/2026		CMC	HNX	Annual General Meeting		
03/02/2026	20/05/2026	BWE	HOSE	Cash Dividend (VND1300/share)	13.00%	1,300
03/02/2026		BWE	HOSE	Annual General Meeting		
03/02/2026	03/03/2026	HAM	UPCoM	Annual General Meeting		
03/02/2026	06/03/2026	VGT	UPCoM	Cash Dividend (VND300/share)	3.00%	300
04/02/2026	23/02/2026	ABW	UPCoM	Record date for ballot		
04/02/2026	06/03/2026	VSA	HNX	Annual General Meeting		
04/02/2026	23/02/2026	DNA	UPCoM	Record date for ballot		
04/02/2026	17/03/2026	VMT	UPCoM	Annual General Meeting		
04/02/2026	05/03/2026	GVT	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
05/02/2026	10/03/2026	HCM	HOSE	Cash Dividend (VND400/share)	4.00%	400
05/02/2026	06/03/2026	KDC	HOSE	Extraordinary General Meeting		
05/02/2026	06/03/2026	PAI	UPCoM	Cash Dividend (VND800/share)	8.00%	800
05/02/2026	06/03/2026	CLC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
06/02/2026		MSR	UPCoM	Record date for ballot		

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