

# Xin Chao Vietnam

## Market movements

	5 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,782.56	(0.5)	-0.3	7.7	-0.1
Turnover (VND bn)	26,130				
VN30 (pt, % chg.)	1969.27	(1.0)	-2.9	4.4	-3.0

## Major indicators

	5 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.)	25,969.00	0.06	1.15	1.35	1.26
JPY/VND (% chg.)	165.16	0.37	1.56	3.72	1.63
EUR/VND (% chg.)	30,624.00	0.49	0.23	(1.31)	0.76
CNY/VND (% chg.)	3,741.22	0.04	0.52	(1.29)	0.58
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.27	0.00	2.70	2.75	2.56
WTI (USD/bbl, % chg.)	64.30	(1.29)	10.25	7.89	11.98
Gold (USD/oz, % chg.)	4860.21	(3.74)	9.55	22.59	12.85

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	496.3	HDB	(71.3)
VCB	147.7	HPG	(62.8)
SHB	124.8	BID	(56.0)
ACB	109.3	VIC	(53.5)
VHM	101.7	BAF	(46.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	180.4	FPT	(821.5)
MBB	81.7	VCB	(190.5)
PVD	70.3	VHM	(120.0)
HPG	58.3	ACB	(103.6)
GAS	51.5	CTG	(91.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	5.16	Health Care	(3.14)
Diversified Financials	0.58	Software & Services	(2.87)
Insurance	(0.26)	Media & Entertainment	(2.54)
Telecommunication	(0.31)	Materials	(2.34)
Real Estate	(0.49)	Others	(2.29)

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary: Market divergence

### 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 (% 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

#### Market divergence

The market experienced choppy trading, with gains and losses alternating throughout the session. However, toward the end of the day, selling pressure gradually intensified, pushing the index back into negative territory.

At the close, the VNIndex decreased by 0.50% at 1,782 pts. Meanwhile, the VN30Index decreased to 0.95% to close at 1,969 pts. Intraday trading volume and value reached 740 million shares/VND26,130bn, down 20%/15%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,256bn, focusing on FPT, VCB, and VHM with net values of VND821bn, VND190bn, and VND120bn, respectively. In contrast, they focused net buying on MWG, MBB, and PVD with net values of VND180bn, VND81bn, and VND70bn, respectively.

The Banking sector closed in negative territory, with declines seen in VCB (-3.39%), LPB (-2.84%), BID (-2.83%), MBB (-2.70%), CTG (-2.53%), STB (-2.35%), TPB (-1.72%), VIB (-1.44%), VPB (-1.26%), SSB (-1.18%), SHB (-0.95%), and ACB (-0.64%).

The Brokerage sector also recorded losses, led by VND (-1.89%), VCI (-1.77%), VIX (-1.77%), SSI (-1.74%), VCK (-1.22%), and VPX (-0.18%).

In addition, capital outflows were observed in several large-cap stocks such as PLX (-4.33%), GVR (-4.08%), VNM (-4.03%), MSN (-3.99%), GAS (-3.28%), SAB (-3.09%), FPT (-2.85%), HPG (-2.65%), MWG (-1.74%), and DGC (-1.46%).

On the upside, the Real Estate sector posted solid gains, including VIC (+6.99%), VHM (+6.90%), and VRE (+1.95%).

The market marked its second consecutive declining session; however, liquidity remained at a low level, indicating that selling pressure was not particularly strong and that capital flows are still cautious. Therefore, investors are advised to wait for further confirmation signals from the market.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
06/02/2026		MSR	UPCoM	Record date for ballot		

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- BUY: Expected total return will be 15% or more
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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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