

# Xin Chao Vietnam

## Market movements

	23 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,870.79	(0.6)	5.6	10.9	4.8
Turnover (VND bn)	29,367				
VN30 (pt, % chg.)	2077.76	(0.2)	3.2	6.8	2.3

## Major indicators

	23 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.)	26,246.00	0.10	0.33	0.35	0.19
JPY/VND (% chg.)	166.00	(0.23)	1.75	3.86	1.12
EUR/VND (% chg.)	30,794.00	(0.24)	0.93	(0.89)	0.20
CNY/VND (% chg.)	3,768.61	(0.05)	(0.58)	(1.91)	(0.15)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.24	(0.18)	1.78	5.90	1.68
WTI (USD/bbl, % chg.)	60.20	1.42	3.12	(2.57)	4.84
Gold (USD/oz, % chg.)	4929.52	2.08	9.93	19.97	14.46

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	209.3	STB	(231.7)
CTG	101.9	VPB	(132.8)
PNJ	69.5	TCX	(121.5)
VCB	67.1	HPG	(120.8)
NVL	48.6	SSI	(114.6)

## Foreign net buy / sell

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)	(%)
STB	252.3	VCB	(350.1)	2063	277	117	9.8	1.6	1.4	18.4
TCX	159.6	VHM	(169.3)	2334	277	102	11.7	1.6	1.3	14.3
PLX	98.0	CTG	(125.3)	1295	334	123	11.7	1.6	1.5	14.8
ACB	91.4	VPB	(88.4)	1,288	384	136	14.9	2.4	2.2	16.3
GMD	85.3	BSR	(78.2)							

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.	Vietnam indicators											
				Real GDP (yo-y)	GDP Growth (%)	Trade balance (USD bn)	CPI (% yoy, avg.)	Credit growth (%)	USD/VND (avg.)	US GDP (% yoy)	China GDP (% yoy)	1Q24	2Q24	3Q24	4Q24
Diversified Financials	1.93	Materials	(4.23)	5.7	6.9	7.4	7.6	7.1	24,786	25,458	24,093	25,386	25,565	26,121	26,424
Technology	1.67	Utilities	(3.05)	8.1	4.2	8.9	4.0	3.2	3.8	4.4	4.9	3.2	3.3	3.3	3.3
F&B	1.39	Software & Services	(2.41)	3.8	4.4	3.5	2.9	3.2	15.3	16.1	13.8	16.3	17.5	13.4	13.4
Transportation	0.86	Media & Entertainment	(2.28)	12.5	15.3	16.1	13.8	16.3	25,386	25,565	26,121	26,424	(0.3)	2.2	3.0
Consumer Services	0.64	Insurance	(2.27)	4.9	4.7	4.6	4.8	5.4	25,565	26,121	26,424	(0.3)	2.2	3.0	4.8

Sources: Bloomberg, KIS Research

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## Market commentary & News

### Market commentary

#### Continued decline

The market recorded positive developments as gains continued to spread broadly. In particular, the Banking and Brokerage sectors led the advance with numerous stocks posting solid increases.

At the close, the VNIndex fell 1.52% to 1,755 points, while the VN30Index declined 1.30% to 1,943 points. Intraday trading volume and value reached 1,143 million shares/VND35,538bn, up 23%/15%, respectively, compared to the average of the last five sessions.

Foreign investors posted net selling of more than VND919bn, mainly in VCB (-VND610bn), VIC (-VND314bn), and HDB (-VND195bn). In contrast, they concentrated net buying in MBB (+VND441bn), HPG (+VND200bn), and STB (+VND153bn).

The Banking sector closed in the red, led by VCB (-4.82%), HDB (-3.81%), CTG (-3.11%), VPB (-2.19%), ACB (-1.92%), SHB (-1.92%), TPB (-1.75%), STB (-1.28%), TCB (-0.72%), and BID (-0.19%).

The Securities sector also recorded losses, with VCI (-5.12%), VIX (-4.50%), VCK (-4.14%), SSI (-3.55%), VND (-3.02%), VPX (-1.79%), and TCX (-1.61%).

Real Estate stocks posted weak performance, including VGC (-6.85%), KBC (-5.00%), BCM (-4.93%), KDH (-4.51%), VRE (-2.60%), and VHM (-0.10%).

Meanwhile, capital continued to flow out of large-cap stocks such as VPL (-3.49%), HPG (-2.72%), SAB (-2.69%), GVR (-2.50%), MWG (-2.00%), MSN (-1.51%), FPT (-1.41%), PLX (-0.70%), and VJC (-0.30%).

The market extended its sharp decline amid rising liquidity, indicating that selling pressure is clearly dominating. This development suggests an acceleration in supply, reflecting a short-term retreat of capital flows. Moreover, the index's breakdown below the key 50-day moving average signals a more pronounced weakening trend and heightens the risk of further corrections in the coming sessions.

## Macro & Strategy

### Chart of the day

#### Downtrend confirmation

- Market performance

The market recorded its third consecutive week of correction as widespread selling pressure emerged across most large-cap stocks.

- Chart: Downtrend confirmation

The VNIndex maintained the long-term uptrend as it closed above the 100-period moving average. However, the market confirmed a short-term downtrend.

Accordingly, the VN-Index corrected below the 10 and 20-period moving averages and closed below the 50-period average last week. Additionally, volume increased during the strong correction session at the end of the week. This implies confirmation of the current trend.

For this week, the 1,780 – 1,800 point range (50-period moving average) serves as strong resistance, while the 1,700 point level serves as strong support. Furthermore, liquidity may decline as the Lunar New Year holiday approaches.

→ The market confirmed a downtrend accompanied by increased volume in the final session of the week. Therefore, investors need to observe the market cautiously and await reversal signals to open new positions.

- Technical strategy: Await reversal signals

In this scenario, investors should keep stock weightage at a safe level within their portfolios and wait for further

reversal signals from the market to open new positions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
09/02/2026	09/03/2026	KDM	HNX	Annual General Meeting		
09/02/2026	12/03/2026	FCM	HOSE	Cash Dividend (VND150/share)	1.50%	150
09/02/2026	20/03/2026	BAX	HNX	Annual General Meeting		
09/02/2026		HAC	UPCoM	Annual General Meeting		
09/02/2026		TTE	HOSE	Annual General Meeting		
09/02/2026	24/03/2026	TDM	HOSE	Annual General Meeting		
09/02/2026	10/03/2026	BSH	UPCoM	Annual General Meeting		
09/02/2026		TB8	UPCoM	Annual General Meeting		
10/02/2026		WCS	HNX	Record date for ballot		
10/02/2026	06/03/2026	VMC	HNX	Annual General Meeting		
10/02/2026		CMN	UPCoM	Extraordinary General Meeting		
11/02/2026	06/03/2026	DHN	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
11/02/2026	27/02/2026	USD	UPCoM	Cash Dividend (VND1520/share)	15.20%	1,520
11/02/2026	03/03/2026	DAE	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
12/02/2026	26/03/2026	DSE	HOSE	Annual General Meeting		
12/02/2026	31/03/2026	DAN	UPCoM	Annual General Meeting		
13/02/2026	25/03/2026	VNX	UPCoM	Annual General Meeting		
13/02/2026		TEG	HOSE	Annual General Meeting		
13/02/2026	24/03/2026	VPR	UPCoM	Annual General Meeting		
13/02/2026	30/03/2026	VCI	HOSE	Annual General Meeting		
13/02/2026	24/03/2026	MDG	HOSE	Annual General Meeting		
13/02/2026	20/03/2026	NAB	HOSE	Annual General Meeting		
13/02/2026	26/03/2026	VSH	HOSE	Annual General Meeting		
13/02/2026	10/04/2026	VSH	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/02/2026	18/03/2026	ABW	UPCoM	Annual General Meeting		
13/02/2026	28/04/2026	EBS	HNX	Cash Dividend (VND800/share)	8.00%	800
13/02/2026		EBS	HNX	Annual General Meeting		

13/02/2026	25/03/2026	TJC	HNX	Annual General Meeting
13/02/2026	23/03/2026	TOT	HNX	Annual General Meeting
13/02/2026	20/03/2026	FBC	UPCoM	Annual General Meeting
13/02/2026		APL	UPCoM	Annual General Meeting
13/02/2026	26/03/2026	S55	HNX	Annual General Meeting
13/02/2026	25/03/2026	TVD	HNX	Extraordinary General Meeting
13/02/2026		MBS	HNX	Annual General Meeting
13/02/2026	28/03/2026	VTS	UPCoM	Annual General Meeting
13/02/2026	24/03/2026	PNG	UPCoM	Annual General Meeting
13/02/2026		DTC	UPCoM	Annual General Meeting
13/02/2026		GIC	HNX	Annual General Meeting
13/02/2026		PVL	UPCoM	Annual General Meeting

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