

Xin Chao Vietnam

Market movements

	28 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,305.36	-0.19	4.18	4.44	3.05
Turnover (VND bn)	18,631				
VN30 (pt, % chg.)	1356.43	-0.53	3.11	3.61	0.87

Major indicators

	28 Feb	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.11	0.27	2.22	9.25	2.24
3-yr gov't bonds (% bp chg.)	2.25	(3.36)	1.55	12.27	(0.52)
USD/VND (% chg.)	25,554	0.01	(0.97)	(0.59)	(0.27)
JPY/VND (% chg.)	169	0.14	(3.60)	(0.07)	(4.09)
EUR/VND (% chg.)	26,597	(0.30)	(3.01)	0.39	(0.22)
CNY/VND (% chg.)	3,511	0.06	(1.40)	(0.58)	(0.56)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.24	0.86	(6.82)	0.47	(7.10)
WTI (USD/bbl, % chg.)	70.30	0.77	(3.91)	0.51	(1.98)
Gold (USD/oz, % chg.)	2,866	0.29	2.43	8.45	9.74

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	56.3	FPT	(79.5)
PVD	42.8	VIX	(48.9)
TCB	36.4	CTD	(41.4)
NLG	27.9	SAB	(37.4)
E1VFVN30	25.9	LPB	(35.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	47.4	HPG	(115.8)
NLG	45.0	TPB	(102.1)
CTG	36.3	VHM	(99.4)
GVR	25.8	MSN	(76.5)
GEX	25.4	VCB	(60.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Basic Resources	10.71	Telecommunications	(7.5)
Real Estate	2.23	Utilities	(4.2)
Financial Services	2.19	Industrial Goods & Services	(2.7)
Banks	2.12	Technology	(2.0)
Automobiles & Parts	2.05	Health Care	(0.8)

WHAT'S NEW TODAY

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Macro & Strategy

- **Chart of the day:** Confirming the rectangle pattern?

Event Calendar

Total earning estimate of VN30 components

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2020	208,048	190,065	3.1	17.0	2.7	17.6	15.8
2021	304,752	254,730	34.9	15.7	2.7	13.8	17.3
2022	311,015	274,033	8.7	10.9	1.8	15.5	16.2
2023	355,937	279,612	15.1	11.7	1.7	14.6	14.5

Sources: Bloomberg, KISVN

Vietnam indicators

	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (%)	5.7	6.9	7.4	7.6
Trade balance (USD bn)	8.1	4.2	8.9	4.0
CPI (% yoy, avg.)	3.8	4.4	3.5	2.9
Credit growth (%)	12.5	15.3	16.1	13.8
USD/VND (avg.)	24,786	25,458	24,093	25,386
US GDP (% yoy)	1.6	1.9	2.8	2.5
China GDP (% yoy)	4.9	4.7	4.6	4.8

Sources: Bloomberg, KISVN

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Market commentary & News

Market commentary

Strong foreign selling

The market continued to witness a pronounced tug-of-war between buyers and sellers, preventing the main index from breaking out of its current price range. However, bright spots emerged in the Real Estate and Oil & Gas sectors, which attracted the strongest demand interest.

At the close, the VNIndex fell by 0.19% to 1,305 pts. Furthermore, the VN30Index decreased to 0.53% to close at 1,356 pts. Intraday trading volume and value reached 775 million shares/VND18,631bn, down 0.4%/ up 1.4%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND985bn, focusing on HPG, TPB, and VHM with net values of VND115bn, VND102bn, and VND99bn, respectively. In contrast, they focused net buying on VPB, NLG, and CTG with net values of VND47bn, VND45bn, and VND36bn, respectively.

Banking closed in the red territory, due to LPB (-1.63%), TPB (-1.18%), MBB (-0.86%), VCB (-0.74%), HDB (-0.65%), TCB (-0.57%), SSB (-0.51%), SHB (-0.50%), ACB (-0.38%), and STB (-0.13%).

Brokerage saw negative return, including FTS (-1.46%), HCM (-1.27%), VCI (-0.95%), MBS (-0.67%), VIX (-0.43%), and VND (-0.37%).

Additionally, cash also outflowed into large-cap stocks, like BVH (-2.08%), HPG (-1.58%), SAB (-1.34%), MSN (-1.02%), VJC (-0.93%), FPT (-0.71%), MWG (-0.51%), and BCM (-0.39%).

On the other hand, Real Estate recorded increases, driven by NLG (+4.36%), VRE (+1.16%), SSH (+0.89%), VHM (+0.37%), and VIC (+0.37%).

Although a correction occurred, the index managed to hold above the 1,300-point mark, supported by stable demand at lower price levels. Moreover, the index remains above the key moving averages, indicating the current uptrend is still intact. Hence, investors may consider maintaining a high equity allocation while awaiting the market's next breakout signal.

Macro & Strategy

Chart of the day

Confirming the rectangle pattern?

► Market performance

The market recorded its sixth consecutive week of recovery, with a breakout session at the beginning of the week, surpassing the 1,300-point level.

► Chart: Confirming the rectangle pattern?

In the medium and long term, the index fluctuates within a rectangle pattern, with the upper boundary at 1,300 points and the lower boundary in the 1,180-1,200 point range. The price target for this pattern is 1,400-1,450 points. The index experienced a breakout session, confirming the pattern (surpassing 1,300 points) early last week.

This breakout session has relatively high reliability as trading volume increased during the breakout. Additionally, volume has also been rising in line with the recovery trend since mid-January 2025.

One important point to note is that the index entered a new accumulation phase, fluctuating within a narrow range after the breakout. However, this does not significantly impact the uptrend that has already formed.

→ The VN-Index has experienced a breakout session, confirming the rectangle pattern. With this pattern, the uptrend may continue, with a price target of 1,400-1,450 points.

► Technical strategy: Open buy positions

In this scenario, investors may consider opening buy positions and focusing on leading stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
03/03/2025	11/03/2025	ASP	HOSE	Record date for ballot		
03/03/2025		VCE	UPCOM	Annual General Meeting		
03/03/2025		VTL	HNX	Extraordinary General Meeting		
03/03/2025		HAP	HOSE	Annual General Meeting		
03/03/2025		MIG	HOSE	Annual General Meeting		
03/03/2025		SDN	HNX	Annual General Meeting		
03/03/2025	20/03/2025	SDN	HNX	Cash Dividend (VND500/share)	5.00%	500
03/03/2025		AGR	HOSE	Annual General Meeting		
03/03/2025		NAP	HNX	Annual General Meeting		
03/03/2025	04/04/2025	SFN	HNX	Annual General Meeting		
03/03/2025		DNL	UPCOM	Annual General Meeting		
04/03/2025	14/03/2025	USD	UPCOM	Cash Dividend (VND1440/share)	14.40%	1,440
04/03/2025		PDV	UPCOM	Annual General Meeting		
04/03/2025	09/04/2025	TSC	HOSE	Annual General Meeting		
04/03/2025	10/04/2025	S99	HNX	Annual General Meeting		
04/03/2025		BMS	UPCOM	Annual General Meeting		
04/03/2025	26/03/2025	VNT	HNX	Annual General Meeting		
04/03/2025	20/03/2025	DAE	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
04/03/2025	03/04/2025	DAE	HNX	Annual General Meeting		
04/03/2025	09/04/2025	ORS	HOSE	Annual General Meeting		
04/03/2025		PCH		Annual General Meeting		
04/03/2025	09/04/2025	VC1	HNX	Annual General Meeting		
04/03/2025		ING		Annual General Meeting		
04/03/2025	28/03/2025	XMP	UPCOM	Annual General Meeting		
04/03/2025		POV	UPCOM	Annual General Meeting		
04/03/2025		PIS	UPCOM	Annual General Meeting		
04/03/2025	29/04/2025	CMC	HNX	Annual General Meeting		
04/03/2025	25/04/2025	HTE	UPCOM	Annual General Meeting		
04/03/2025	22/04/2025	SGD	HNX	Annual General Meeting		

05/03/2025	14/04/2025	HBD	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
05/03/2025		HBD	UPCOM	Annual General Meeting		
05/03/2025	05/04/2025	CAT	UPCOM	Annual General Meeting		
05/03/2025	28/03/2025	DAN	UPCOM	Annual General Meeting		
05/03/2025	10/04/2025	SHS	HNX	Annual General Meeting		
05/03/2025		TDP	HOSE	Annual General Meeting		
05/03/2025	14/04/2025	HPB	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
05/03/2025		SGV	UPCOM	Annual General Meeting		
05/03/2025		HPB	UPCOM	Annual General Meeting		
05/03/2025			UPCOM	Annual General Meeting		
05/03/2025	03/04/2025	V12	HNX	Annual General Meeting		
06/03/2025	06/03/2025	ILB	HOSE	Share Issue	5.50%	
06/03/2025	06/03/2025	ILB	HOSE	Share Issue	50.40%	
06/03/2025	15/04/2025	MVC	UPCOM	Annual General Meeting		
06/03/2025	01/04/2025	CTG	HOSE	Annual General Meeting		
06/03/2025	11/04/2025	CPI	UPCOM	Annual General Meeting		
06/03/2025	04/04/2025	VKC	HNX	Annual General Meeting		
06/03/2025	01/04/2025	SMA	HOSE	Annual General Meeting		
06/03/2025		QHW	UPCOM	Annual General Meeting		
06/03/2025	06/04/2025	AAM	HOSE	Annual General Meeting		
06/03/2025	10/04/2025	VIN	UPCOM	Annual General Meeting		
06/03/2025		SSG	UPCOM	Annual General Meeting		
06/03/2025	18/04/2025	BCB	UPCOM	Annual General Meeting		
06/03/2025	15/04/2025	FPT	HOSE	Annual General Meeting		
06/03/2025		MAC	HNX	Annual General Meeting		
06/03/2025	18/04/2025	DVC	UPCOM	Annual General Meeting		
06/03/2025	11/04/2025	PVB	HNX	Annual General Meeting		
07/03/2025	25/04/2025	STB	HOSE	Annual General Meeting		
07/03/2025	05/04/2025	DNC	HNX	Annual General Meeting		
07/03/2025	27/03/2025	DNC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
07/03/2025		SZL	HOSE	Annual General Meeting		
07/03/2025	09/04/2025	DHC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
07/03/2025	09/04/2025	DWC	UPCOM	Annual General Meeting		

07/03/2025		CEO	HNX	Annual General Meeting		
07/03/2025		DHC	HOSE	Annual General Meeting		
07/03/2025		CMN	UPCOM	Annual General Meeting		
07/03/2025		HKT	HNX	Record date for ballot		
07/03/2025	09/04/2025	CFV	UPCOM	Annual General Meeting		
07/03/2025		DMN	UPCOM	Annual General Meeting		
07/03/2025	15/04/2025	DVW	UPCOM	Annual General Meeting		
07/03/2025		CLH	HNX	Annual General Meeting		
07/03/2025		JVC	HOSE	Annual General Meeting		
07/03/2025	10/04/2025	TDS	UPCOM	Annual General Meeting		
07/03/2025	18/04/2025	VBH	UPCOM	Annual General Meeting		
07/03/2025	04/04/2025	MGC	UPCOM	Extraordinary General Meeting		
07/03/2025	10/04/2025	VES	UPCOM	Annual General Meeting		
07/03/2025	01/04/2025	PDN	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
07/03/2025		GIL	HOSE	Annual General Meeting		
07/03/2025	24/04/2025	PDN	HOSE	Annual General Meeting		
07/03/2025	04/04/2025	BID	HOSE	Annual General Meeting		
07/03/2025	10/04/2025	ABR	HOSE	Annual General Meeting		
07/03/2025	12/04/2025	NTL	HOSE	Annual General Meeting		
07/03/2025		APP	HNX	Annual General Meeting		
07/03/2025	17/04/2025	KMT	HNX	Annual General Meeting		
07/03/2025	10/04/2025	FUEVN100	HOSE	Annual General Meeting		
07/03/2025	10/04/2025	SZB	HNX	Annual General Meeting		
07/03/2025		DC1	UPCOM	Annual General Meeting		
07/03/2025	10/04/2025	LKW	UPCOM	Annual General Meeting		
07/03/2025	09/04/2025	LM3	UPCOM	Annual General Meeting		
07/03/2025		DAS	UPCOM	Annual General Meeting		
07/03/2025		LDG	HOSE	Annual General Meeting		
07/03/2025	10/04/2025	TPC	HOSE	Annual General Meeting		
07/03/2025	09/04/2025	SAF	HNX	Annual General Meeting		
07/03/2025	08/04/2025	BBT	UPCOM	Annual General Meeting		
07/03/2025	05/04/2025	VGS	HNX	Annual General Meeting		
07/03/2025	10/04/2025	SAS	UPCOM	Annual General Meeting		

07/03/2025		DDB		Annual General Meeting
07/03/2025	22/04/2025	POB	UPCOM	Annual General Meeting
07/03/2025	17/04/2025	PEG	UPCOM	Annual General Meeting
07/03/2025	18/04/2025	SSI	HOSE	Annual General Meeting
07/03/2025	09/04/2025	VCA	HOSE	Annual General Meeting
07/03/2025		DGT	UPCOM	Annual General Meeting
07/03/2025	09/04/2025	EID	HNX	Annual General Meeting
07/03/2025	15/04/2025	HMG	UPCOM	Annual General Meeting
07/03/2025	09/04/2025	IJC	HOSE	Annual General Meeting
07/03/2025	13/04/2025	PTG	UPCOM	Annual General Meeting
07/03/2025	19/04/2025	HCC	HNX	Annual General Meeting
07/03/2025	10/04/2025	BSH	UPCOM	Annual General Meeting
07/03/2025	29/04/2025	EIB	HOSE	Annual General Meeting
07/03/2025	12/04/2025	BGW	UPCOM	Annual General Meeting
07/03/2025	11/04/2025	WCS	HNX	Annual General Meeting

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