

# Xin Chao Vietnam

## Market movements

	3 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,309.37	0.31	3.53	5.56	3.36
Turnover (VND bn)	21,088				
VN30 (pt, % chg.)	1361.160.34870952.5580034.8812981.220304				

## Major indicators

	3 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.10	(0.64)	2.51	10.73	1.59
3-yr gov't bonds (% bp chg.)	2.32	3.09	1.26	14.45	2.56
USD/VND (% chg.)	25,597.00	0.02	(1.63)	(0.75)	(0.43)
JPY/VND (% chg.)	171.70	(1.14)	(5.56)	(1.93)	(5.36)
EUR/VND (% chg.)	26,822.00	(0.35)	(2.89)	(0.56)	(1.06)
CNY/VND (% chg.)	3,512.52	(0.03)	(1.05)	(0.56)	(0.60)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.12	(0.82)	(8.63)	(1.41)	(9.80)
WTI (USD/bbl, % chg.)	68.28	(0.13)	(6.08)	(0.38)	(4.80)
Gold (USD/oz, % chg.)	2891.29	0.67	2.71	9.33	10.70

## 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)
E1VFN30	25.9	LPB	(35.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	129.5	TPB	(262.4)
VCI	82.0	TNH	(127.7)
GEX	54.5	FPT	(72.9)
HPG	45.1	HAH	(52.1)
TCH	36.6	MSN	(38.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	2.55	Consumer Services	(1.13)
Diversified Financials	1.55	Automobiles	(0.51)
Pharmaceuticals	(0.48)	Telecommunication	(0.25)
Energy	0.81	Consumer Durables	(0.24)
F&B	0.70	Banks	(0.11)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Positive territory

### Macro & Strategy

- **Covered warrant:** Trading activity increased
- **Market trader:** Foreign investors continue strong net selling

### 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

Source: KIS, Bloomberg

	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (% yoy)	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

Source: KIS, Bloomberg

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## Market commentary & News

### Market commentary

#### Positive territory

The market ended the session in green territory, despite a period of volatility that trimmed earlier gains. Nonetheless, sustained demand power enabled the index to close near its session high.

At the close, the VNIndex rose by 0.31% to 1,309 pts. Furthermore, the VN30Index increased to 0.35% to close at 1,361 pts. Intraday trading volume and value reached 992 million shares/VND21,088bn, up 16%/11%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND377bn, focusing on TPB, TNH, and FPT with net values of VND262bn, VND127bn, and VND72bn, respectively. In contrast, they focused net buying on VHM, VCI, and GEX with net values of VND129bn, VND82bn, and VND54bn, respectively.

Real Estate stocks achieved notable returns, including VHM (+3.28%), VIC (+2.06%), VRE (+1.72%), KBC (+1.35%), SSH (+0.44%), and KDH (+0.30%).

Brokerage recorded increases, led by FTS (+4.86%), VIX (+3.06%), VCI (+2.33%), MBS (+1.68%), SSI (+1.14%), HCM (+1.12%), and VND (+0.74%).

IT and Oil & Gas stocks closed in the green territory, supported by PLX (+1.49%), GAS (+0.88%), BSR (+0.73%), and FPT (+0.14%).

Additionally, cash also flowed into large-cap stocks, like STB (+1.57%), VIB (+1.20%), VJC (+0.94%), MWG (+0.86%), BVH (+0.53%), MSN (+0.44%), MBB (+0.43%), SAB (+0.39%), SSB (+0.26%), and HPG (+0.18%).

On the other hand, the Banking sector moved against the broader uptrend, led by TPB (-2.99%), SHB (-0.80%), LPB (-0.69%), CTG (-0.60%), VPB (-0.52%), and HDB (-0.22%).

The market ended the session with gains while maintaining stable liquidity, indicating that cash flow continues to support the prevailing uptrend. However, investors should remain cautious of potential short-term technical fluctuations. In this context, investors may consider maintaining a high equity allocation while awaiting the market's next breakout signal.

## Macro & Strategy

### Covered warrant

#### Trading activity increased

In 9W25, the covered warrant market witnessed higher liquidity. Specifically, the trading volume and value of the CWs market recorded 266.6 million CWs/VND210.1bn, up 12.7%/28.8% WoW, respectively.

With trading value by an underlying asset, the CWs that HPG and VPB as the underlying asset attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as VNM, ACB, FPT, and VHM.

Among warrants with more than one month remaining until maturity, notable gains were observed in CVIB2407 (+2.3%), CVNM2501 (+1.8%), and CVHM2408 (+1.1%). On the other hand, declines were recorded for CSHB2501 (-10.5%), CHPG2407 (-6.0%), and CFPT2504 (-5.8%).

The covered warrant market turned more vibrant as inflows increased, accompanied by the issuance of additional new warrants. However, contrary to these positive signals, the number of warrants posting price gains dropped considerably, indicating a persistent note of investor caution.

**Marker Trader****Foreign investors continue strong net selling**

## ▶ Domestic trading activity

In the previous week, market liquidity continued to improve significantly, rising 16% to VND189tn. This marked the fifth consecutive week of improved liquidity. All investor groups increased their trading scale, with domestic institutions up 12%, domestic individuals up 14%, and foreign institutions up 28%. Domestic individual investors maintained their leading role, accounting for more than 80% of total trading value.

Domestic investors remained net buyers, with domestic individuals net buying over VND2.2tn and domestic institutions net buying VND278bn. On the other hand, net selling pressure primarily came from foreign institutions, which net sold VND2.2tn.

## ▶ Proprietary trading activity

Proprietary trading returned to net selling, with a value of VND733bn last week, after two consecutive weeks of net buying. This group focused on net selling MWG (-VND511bn) and GEE (-VND240bn). On the other hand, buying interest was primarily seen in HPG (+VND135bn).

## ▶ Foreign trading activity

Foreign investors continued their net selling streak, with a total net sell value of VND2.5tn, marking the fourth consecutive week of net selling. Since the beginning of the year, foreign investors have net sold in 7 out of 8 weeks, with a total value of approximately VND16tn.

Foreign investors net sold 12 stocks with a scale of over VND100bn, with the main focus on FPT (-VND469bn), STB (-VND415bn), HPG (-VND368bn), VCB (-VND264bn), TPB (-VND193bn), and VHM (-VND182bn). On the other hand, capital inflows were observed in MWG (+VND546bn) and VNM (+VND169bn).

**Event Calendar**▶ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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