

# Xin Chao Vietnam

## Market movements

	4 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,311.91	0.19	3.33	3.50	3.56
Turnover (VND bn)	23,137				
VN30 (pt, % chg.)	1367.970	5003086	2.750591	2.274302	1.726713

## Major indicators

	4 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.11	0.72	2.51	13.49	2.32
3-yr gov't bonds (% bp chg.)	2.33	0.25	1.28	12.21	2.81
USD/VND (% chg.)	25,566.00	0.00	(1.55)	(0.68)	(0.31)
JPY/VND (% chg.)	172.38	(0.33)	(4.34)	(1.87)	(5.73)
EUR/VND (% chg.)	27,165.00	(1.05)	(3.42)	(1.59)	(2.30)
CNY/VND (% chg.)	3,519.60	(0.11)	(1.65)	(0.70)	(0.80)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.23	(0.27)	(4.19)	1.36	(7.36)
WTI (USD/bbl, % chg.)	67.83	(0.63)	(4.51)	(0.69)	(5.42)
Gold (USD/oz, % chg.)	2914.44	(0.01)	1.62	10.03	11.58

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	71.4	FPT	(50.0)
VHM	38.1	MBB	(35.5)
DXG	24.7	CTG	(21.7)
HPG	23.9	VCB	(21.7)
VHC	23.7	SHB	(15.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	137.4	TPB	(149.6)
VCI	74.8	SSI	(60.7)
VHM	51.6	BID	(59.5)
MWG	50.4	STB	(55.7)
GVR	44.3	HDB	(45.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	3.44	Commercial Services	(1.35)
Transportation	0.88	Diversified Financials	(0.93)
Retailing	0.68	Automobiles	(0.66)
F&B	0.60	Insurance	(0.53)
Banks	0.58	Energy	(0.46)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Market reversal

### 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

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (% yoy)	5.5	6.7	5.7	6.9	7.4	7.6
Trade balance (USD bn)	8.7	6.6	8.1	4.2	8.9	4.0
CPI (% yoy, avg.)	2.4	0.4	3.8	4.4	3.5	2.9
Credit growth (%)	10.0	13.5	12.5	15.3	16.1	13.8
USD/VND (avg.)	23,925	24,379	24,786	25,458	24,093	25,386
US GDP (% yoy)	4.9	3.3	1.6	1.9	2.8	2.5
China GDP (% yoy)	4.9	5.2	4.9	4.7	4.6	4.8

Source: KIS, Bloomberg

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## Market commentary & News

### Market commentary

#### Market reversal

The market opened under heavy selling pressure, causing the index to drop sharply early in the session. However, demand momentum emerged in the afternoon, narrowing the decline and ultimately pushing the index to close in positive territory.

At the close, the VNIndex rose by 0.19% to 1,311 pts. Furthermore, the VN30Index increased to 0.50% to close at 1,367 pts. Intraday trading volume and value reached 995 million shares/VND23,137bn, up 22.2%/22.3%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND325bn, focusing on TPB, SSI, and BID with net values of VND149bn, VND60bn, and VND59bn, respectively. In contrast, they focused net buying on VNM, VCI, and VHM with net values of VND137bn, VND74bn, and VND51bn, respectively.

Banking recorded increases, driven by TCB (+5.36%), STB (+0.90%), CTG (+0.85%), ACB (+0.58%), SHB (+0.50%), and VIB (+0.48%)

Consumer Staples and Retail stocks also recorded positive performance, led by MSN (+1.62%), MWG (+1.19%), SAB (+0.58%), VNM (+0.47%), and PNJ (+0.11%).

Additionally, cash also flowed into large-cap stocks, like GVR (+1.21%), GAS (+0.73%), PLX (+0.68%), and BCM (+0.26%).

On the other hand, the Real Estate sector saw declines, with VHM (-1.18%), NLG (-1.02%), VGC (-0.77%), and VIC (-0.24%) closing lower.

The market has now posted two consecutive sessions of gains, accompanied by strong liquidity inflows, signaling clear support for the ongoing uptrend. However, short-term profit-taking pressure may lead to a correction in the coming sessions. In this context, investors may consider maintaining a high equity allocation while awaiting new buying opportunities from the market.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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		

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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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- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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