

Xin Chao Vietnam

Market movements

	5 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,304.71	-0.55	2.61	2.72	2.99
Turnover (VND bn)	22,168				
VN30 (pt, % chg.)	1363.91	-0.30	2.04	1.99	1.42

Major indicators

	5 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.09	(1.03)	0.82	9.11	1.26
3-yr gov't bonds (% bp chg.)	2.22	(4.81)	(2.89)	4.96	(2.13)
USD/VND (% chg.)	25,509.00	(0.00)	(0.99)	(0.49)	(0.09)
JPY/VND (% chg.)	171.47	(0.39)	(3.43)	(1.29)	(5.23)
EUR/VND (% chg.)	27,546.00	(0.87)	(5.00)	(2.61)	(3.66)
CNY/VND (% chg.)	3,524.75	(0.36)	(1.72)	(0.96)	(0.94)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.31	0.81	(2.73)	3.86	(5.60)
WTI (USD/bbl, % chg.)	66.46	0.23	(5.88)	(1.10)	(7.33)
Gold (USD/oz, % chg.)	2917.07	0.13	2.02	10.77	11.68

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	51.7	FPT	(89.8)
SHB	44.5	STB	(53.1)
FUEVFNND	32.4	MWG	(42.1)
E1VFVN30	29.6	TPB	(38.0)
EIB	23.8	VPB	(28.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	140.9	GMD	(98.0)
TNH	109.6	HPG	(96.0)
VHM	73.4	VIB	(76.6)
CTG	61.0	NLG	(74.2)
VCI	52.0	VCB	(66.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.82	Media & Entertainment	(4.68)
Retailing	0.33	Automobiles	(1.98)
Pharmaceuticals	(0.52)	Commercial Services	(1.66)
Insurance	0.09	Energy	(1.59)
Consumer Services	(0.18)	Diversified Financials	(1.57)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Supply pressure dominates the market

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

Supply pressure dominates the market

Benefiting from widespread demand across various stock groups, the market remained in positive territory during the morning session. However, strong selling pressure in the afternoon gradually eroded the upward momentum, driving the index into negative territory.

At the close, the VNIndex fell by 0.55% to 1,304 pts. Furthermore, the VN30Index decreased to 0.30% to close at 1,363 pts. Intraday trading volume and value reached 920 million shares/VND22,168bn, up 8%/13%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND358bn, focusing on GMD, HPG, and VIB with net values of VND97bn, VND96bn, and VND76bn, respectively. In contrast, they focused net buying on MWG, TNH, and VHM with net values of VND140bn, VND109bn, and VND73bn, respectively.

Banking showed weak performance, due to STB (-1.02%), CTG (-0.96%), TCB (-0.73%), TPB (-0.62%), VPB (-0.52%), VIB (-0.47%), BID (-0.37%), and HDB (-0.22%).

Real estate stocks also declined, with VGC (-4.46%), KBC (-1.31%), BCM (-0.92%), KDH (-0.74%), and SSH (-0.15%).

Brokerage and Oil & Gas stocks also recorded negative performance, including VIX (-3.48%), PVD (-2.05%), MBS (-1.97%), FTS (-1.82%), PLX (-1.69%), PVS (-1.43%), GAS (-1.01%), SSI (-0.95%), HCM (-0.95%), and VCI (-0.93%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-1.69%), MSN (-1.30%), VNM (-1.26%), HPG (-1.08%), FPT (-0.64%), VJC (-0.41%), and SAB (-0.38%).

Despite strong downward pressure in the afternoon, the index remained above most of the key moving averages, suggesting that the overall uptrend has yet to be broken. Therefore, investors can continue to maintain their current stock allocations in their portfolios.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- 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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