

Xin Chao Vietnam

Market movements

	6 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,318.22	1.04	3.37	3.79	4.06
Turnover (VND bn)	22,425				
VN30 (pt, % chg.)	1379.62	1.15	2.90	3.17	2.59

Major indicators

	6 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.10	0.50	0.82	9.12	1.77
3-yr gov't bonds (% bp chg.)	2.30	3.62	0.62	8.28	1.41
USD/VND (% chg.)	25,493.00	0.03	(0.71)	(0.46)	(0.03)
JPY/VND (% chg.)	172.30	0.09	(2.98)	(2.11)	(5.69)
EUR/VND (% chg.)	27,505.00	0.03	(4.97)	(2.39)	(3.51)
CNY/VND (% chg.)	3,520.02	(0.05)	(1.43)	(0.79)	(0.81)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.27	(0.31)	(5.11)	2.70	(6.65)
WTI (USD/bbl, % chg.)	66.17	(0.29)	(6.80)	(1.53)	(7.74)
Gold (USD/oz, % chg.)	2903.33	0.14	1.48	9.25	11.16

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	109.5	FPT	(73.8)
EIB	51.3	VPB	(52.0)
VIB	31.5	BCG	(42.1)
GEX	17.6	SSI	(35.6)
FUEVFNVD	15.6	SAB	(33.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	204.2	TPB	(123.6)
MWG	168.7	VNM	(75.9)
EIB	128.3	NLG	(75.6)
VCI	93.3	SSI	(58.9)
VIX	84.2	FPT	(48.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.13	Energy	(0.63)
Diversified Financials	3.54	Consumer Services	(0.06)
Retailing	2.96	Utilities	0.13
Commercial Services	2.91	Household Products	0.15
Capital Goods	1.85	F&B	0.51

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreigners return to net buying

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

Foreigners return to net buying

The market witnessed a strong recovery as demand momentum returned after the previous correction, allowing the index to regain positive territory from the opening session. The uptrend remained steady throughout the morning, led by large-cap stocks, with cash inflows expanding into mid-cap and small-cap sectors.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the first adjustment week in March. Accordingly, the RON95 gasoline was down by VND710/liter while the E5RON92 gasoline was down by VND697/liter. Moreover, other oil products were cheaper from VND465/liter to VND762/liter than in the previous period.

At the close, the VNIndex rose by 1.04% to 1,318 pts. Furthermore, the VN30Index increased to 1.15% to close at 1,379 pts. Intraday trading volume and value reached 1,006 million shares/VND22,424bn, up 13%/8%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND431bn, focusing on HPG, MWG, and EIB with net values of VND204bn, VND168bn, and VND128bn, respectively. In contrast, they focused net selling on TPB, VNM, and NLG with net values of VND123bn, VND75bn, and VND75bn, respectively.

Banking showed strong performance, driven by MBB (+2.34%), STB (+1.80%), TCB (+1.47%), CTG (+1.09%), ACB (+0.96%), VPB (+0.79%), HDB (+0.66%), TPB (+0.62%), VCB (+0.54%), BID (+0.37%), and SHB (+0.10%).

Real estate stocks also increases, with VGC (+2.84%), VHM (+2.11%), SSH (+1.02%), KBC (+0.83%), VRE (+0.56%), VIC (+0.24%), KDH (+0.15%), and BCM (+0.13%).

Brokerage stocks also recorded positive performance, including VIX (+6.76%), FTS (+4.94%), MBS (+4.03%), VCI (+3.77%), HCM (+3.67%), SSI (+3.07%), and VND (+2.99%).

Additionally, cash also flowed into large-cap stocks, like MWG (+3.86%), GVR (+3.03%), FPT (+1.80%), MSN (+1.47%), HPG (+1.45%), VNM (+0.32%), and VJC (+0.10%).

The market recorded a strong breakout, breaking free from the previous short-term accumulation phase. Furthermore, active demand interest helped the index regain its upward momentum and widen gains by the end of the session. Liquidity also increased, reflecting strong capital participation and high investor confidence in the ongoing uptrend. Therefore, investors may consider adding new buying positions to their portfolios.

Event Calendar

► Event calendar

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