

Xin Chao Vietnam

Market movements

	7 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,326.05	0.59	4.97	4.24	4.68
Turnover (VND bn)	20,743				
VN30 (pt, % chg.)	1389.77	0.74	4.42	4.04	3.35

Major indicators

	7 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.11	0.61	2.23	9.79	2.39
3-yr gov't bonds (% bp chg.)	2.31	0.39	(1.10)	8.70	1.81
USD/VND (% chg.)	25,519.00	(0.02)	(0.51)	(0.58)	(0.13)
JPY/VND (% chg.)	173.01	(0.39)	(3.52)	(3.26)	(6.08)
EUR/VND (% chg.)	27,711.00	(0.24)	(5.42)	(3.61)	(4.23)
CNY/VND (% chg.)	3,527.13	(0.26)	(1.63)	(0.99)	(1.01)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.26	(0.93)	(5.25)	0.82	(6.74)
WTI (USD/bbl, % chg.)	66.76	(0.42)	(7.69)	(2.67)	(6.92)
Gold (USD/oz, % chg.)	2914.58	0.19	0.42	8.93	11.59

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	95.8	STB	(89.9)
HPG	59.8	TCB	(68.6)
VCI	40.0	FPT	(44.0)
FUEVFNVD	33.0	VNM	(38.4)
VIB	31.6	SAB	(35.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	98.1	FPT	(104.3)
HPG	91.1	MSN	(81.5)
MWG	69.8	DGC	(44.8)
TCH	59.6	VNM	(36.9)
CTG	47.1	FUEVFNVD	(33.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	2.62	Insurance	(1.44)
Banks	1.02	Commercial Services	(0.84)
Household Products	0.46	Utilities	(0.51)
Health Care	0.14	Energy	(0.50)
Consumer Services	0.10	F&B	(0.31)

WHAT'S NEW TODAY

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- **Market commentary:** VinGroups stocks take center stage

Macro & Strategy

- **Chart of the day:** Continued breakout

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

	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

Sources: Bloomberg, KISVN

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Market commentary & News

Market commentary

VinGroups stocks take center stage

The market maintained strong upward momentum, marking a positive trading session as investor sentiment remained optimistic. This breakout helped the index close the trading week with multiple positive signals.

At the close, the VNIndex rose by 0.59% to 1,326 pts. Furthermore, the VN30Index increased to 0.74% to close at 1,389 pts. Intraday trading volume and value reached 890 million shares/VND20,743bn, down 3.7%/3.5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND145bn, focusing on FPT, MSN, and DGC with net values of VND104bn, VND81bn, and VND44bn, respectively. In contrast, they focused net buying on VIC, HPG, and MWG with net values of VND98bn, VND91bn, and VND69bn, respectively.

Banking showed strong performance, driven by CTG (+1.80%), VCB (+1.71%), MBB (+1.66%), HDB (+1.52%), SSB (+1.03%), ACB (+0.95%), TPB (+0.93%), BID (+0.86%), STB (+0.63%), VPB (+0.52%), and TCB (+0.18%).

Real estate stocks also increases, with VIC (+6.97%), VHM (+3.10%), VRE (+1.96%), NLG (+1.66%), and SSH (+0.43%).

Additionally, cash also flowed into large-cap stocks, like VJC (+0.52%) and HPG (+0.36%).

On the other hand, Brokerage stocks recorded decreases, due to BSI (-0.89%), VND (-0.72%), DSE (-0.59%), HCM (-0.46%), and FTS (-0.20%).

The market continued its stable growth trajectory, driven by strong cash inflows and sectoral rotation. Sustained demand helped the index not only maintain its upward momentum but also expand its range over time, reflecting investors' optimistic sentiment. Furthermore, liquidity remained high, providing a solid foundation for the ongoing bullish trend. Therefore, investors may consider adding new buying positions to their portfolios.

Macro & Strategy

Chart of the day

Continued breakout

► Market performance

The market continues its uptrend, marking the seventh consecutive week of recovery, accompanied by multiple breakout signals in the past week.

► Chart: Continued breakout

In the medium and long term, the VNIndex has confirmed the rectangle pattern formed in 2024, after breaking above the 1,300-point level. Based on this pattern, the short-term price target is in the 1,400-1,450 range.

Notably, in the past week, the index experienced a strong breakout with two consecutive growth sessions at the end of the week. Trading volume increased, indicating strong capital inflows supporting the uptrend. Therefore, the probability of the index reaching the target price of this pattern remains high.

The major resistance level for the uptrend lies at 1,350 points.

→ The VNIndex has confirmed the rectangle pattern, with a price target in the 1,400-1,450 range. Investors may continue to maintain a high proportion of stocks in their portfolios.

► Technical strategy: Open buy positions

In this scenario, investors may continue to hold a high proportion of stocks in their portfolios, taking advantage of market fluctuations to accumulate more stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
10/03/2025	10/03/2025	IDV	HNX	Share Issue	15.00%	
10/03/2025	15/04/2025	TYA	HOSE	Annual General Meeting		
10/03/2025	10/04/2025	KTS	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
10/03/2025	20/03/2025	PTT	UPCOM	Annual General Meeting		
10/03/2025	18/04/2025	E1VFN30	HOSE	Annual General Meeting		
10/03/2025		BMC	HOSE	Annual General Meeting		
10/03/2025	10/04/2025	VIG	HNX	Annual General Meeting		
10/03/2025		MBS	HNX	Annual General Meeting		
10/03/2025	10/04/2025	CNC	UPCOM	Annual General Meeting		
10/03/2025	11/04/2025	VCC	HNX	Annual General Meeting		
10/03/2025		BT1	UPCOM	Annual General Meeting		
10/03/2025		ANT	UPCOM	Annual General Meeting		
10/03/2025	11/04/2025	ISG	UPCOM	Annual General Meeting		
10/03/2025		SP2	UPCOM	Annual General Meeting		
10/03/2025		KSD	HNX			
10/03/2025	10/04/2025	VCS	HNX			
10/03/2025	11/04/2025	BTT	HOSE			
10/03/2025	11/04/2025	FIT	HOSE			
10/03/2025		HSP	UPCOM			
10/03/2025	10/04/2025	SED	HNX			
10/03/2025	16/04/2025	HDP	UPCOM			
10/03/2025	08/04/2025	BHK	UPCOM			
10/03/2025	09/04/2025	DDM	UPCOM			
10/03/2025	12/04/2025	PRC	HNX			
10/03/2025	18/04/2025	TQW	UPCOM			
10/03/2025		HOM	HNX			
10/03/2025	23/04/2025	MCM	UPCOM			
10/03/2025	23/04/2025	VLC	UPCOM			
10/03/2025	18/04/2025	IFS	UPCOM			

11/03/2025		DLD	UPCOM	Annual General Meeting		
11/03/2025	15/04/2025	NBP	HNX	Extraordinary General Meeting		
11/03/2025	10/04/2025	YTC	UPCOM	Annual General Meeting		
11/03/2025	10/04/2025	TLG	HOSE	Annual General Meeting		
11/03/2025	10/04/2025	AG1	UPCOM	Annual General Meeting		
11/03/2025	04/04/2025	DS3	HNX	Annual General Meeting		
11/03/2025		BTB	UPCOM	Annual General Meeting		
11/03/2025		CQT	UPCOM	Annual General Meeting		
11/03/2025	14/04/2025	BVG	UPCOM	Annual General Meeting		
11/03/2025	10/04/2025		HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
11/03/2025		ASM	HOSE	Annual General Meeting		
11/03/2025		NNC	HOSE	Annual General Meeting		
11/03/2025		KHL	UPCOM	Annual General Meeting		
11/03/2025	15/04/2025	LAF	HOSE	Annual General Meeting		
11/03/2025	17/04/2025	NOS	UPCOM	Annual General Meeting		
11/03/2025		LBE	HNX	Annual General Meeting		
11/03/2025	17/04/2025	DP1	UPCOM	Annual General Meeting		
11/03/2025		THD	HNX	Annual General Meeting		
11/03/2025	27/03/2025	NTH	HNX	Annual General Meeting	10.00%	1,000
12/03/2025	12/03/2025	VCB	HOSE	Share Issue	49.50%	
12/03/2025	27/03/2025	UNI	HNX	Record date for ballot		
12/03/2025	09/04/2025	SGC	HNX	Annual General Meeting		
12/03/2025	27/04/2025	INN	HNX	Annual General Meeting		
12/03/2025	17/04/2025	TCI	UPCOM	Annual General Meeting		
12/03/2025		VCF	HOSE	Annual General Meeting		
12/03/2025		GCF	HOSE	Annual General Meeting		
12/03/2025	15/04/2025	UDJ	UPCOM	Annual General Meeting		
12/03/2025	22/04/2025	MSR	UPCOM	Annual General Meeting		
12/03/2025	14/04/2025	HMC	HOSE	Annual General Meeting		
12/03/2025	17/04/2025	VDB	UPCOM	Annual General Meeting		
12/03/2025	17/04/2025	PIA	HNX	Annual General Meeting		
12/03/2025	10/04/2025	PSW	HNX	Annual General Meeting		
12/03/2025	18/04/2025	TVH	UPCOM	Annual General Meeting		

12/03/2025		SSH	UPCOM	Annual General Meeting		
12/03/2025	17/04/2025	DMC	HOSE	Annual General Meeting		
12/03/2025		FRM	UPCOM	Annual General Meeting		
12/03/2025	15/04/2025	VIP	HOSE	Annual General Meeting		
12/03/2025	02/04/2025	PJC	HNX		15.00%	1,500
12/03/2025	05/04/2025	PJC	HNX			
12/03/2025	22/04/2025	KSV	UPCOM			
12/03/2025		SDK	UPCOM			
12/03/2025	26/04/2025	CCL	HOSE			
13/03/2025	16/04/2025	D2D	HOSE	Annual General Meeting		
13/03/2025		HNB	UPCOM	Annual General Meeting		
13/03/2025	22/04/2025	SHB	HOSE	Annual General Meeting		
13/03/2025		IDI	HOSE	Annual General Meeting		
13/03/2025	19/04/2025	L10	HOSE	Annual General Meeting		
13/03/2025		DAT	HOSE	Annual General Meeting		
13/03/2025	18/04/2025	CHP	HOSE	Annual General Meeting		
13/03/2025	17/04/2025	VTB	HOSE	Annual General Meeting		
13/03/2025	12/04/2025	TW3	UPCOM	Annual General Meeting		
13/03/2025		PDB	HNX	Annual General Meeting		
13/03/2025	11/04/2025	FSO	UPCOM	Annual General Meeting		
13/03/2025		CNA	UPCOM	Annual General Meeting		
13/03/2025	12/04/2025	PTD	HNX	Annual General Meeting		
13/03/2025	18/04/2025	NHC	HNX	Annual General Meeting		
13/03/2025		NET	HNX	Annual General Meeting		
13/03/2025	12/08/2025	NBE	UPCOM	Cash Dividend (VND1100/share)	11.00%	1,100
13/03/2025	15/04/2025	PPY	HNX	Annual General Meeting		
13/03/2025	22/04/2025	NBE	UPCOM	Annual General Meeting		
13/03/2025		SCO	UPCOM	Annual General Meeting		
13/03/2025	18/04/2025	SZE	UPCOM	Annual General Meeting		
13/03/2025		ST8	HOSE	Annual General Meeting		
13/03/2025		S72	UPCOM	Annual General Meeting		
13/03/2025		SCG	HNX	Annual General Meeting		
13/03/2025	15/04/2025	DFC	UPCOM	Annual General Meeting		

13/03/2025	17/04/2025	BST	HNX	Annual General Meeting		
13/03/2025	18/04/2025	CIG	HOSE	Annual General Meeting		
13/03/2025		VIR	UPCOM	Annual General Meeting		
13/03/2025		VEC	UPCOM	Annual General Meeting		
13/03/2025	15/04/2025	PLA	UPCOM	Annual General Meeting		
13/03/2025	18/04/2025	NTW	UPCOM	Annual General Meeting		
13/03/2025	18/04/2025	SPB	UPCOM	Annual General Meeting		
13/03/2025	17/04/2025	PBT	UPCOM	Annual General Meeting		
13/03/2025	18/04/2025	PLC	HNX	Annual General Meeting		
13/03/2025		DHA	HOSE	Annual General Meeting		
13/03/2025	17/04/2025	BCE	HOSE	Annual General Meeting		
13/03/2025	15/04/2025	SSC	HOSE	Annual General Meeting		
13/03/2025	17/04/2025	TDW	HOSE			
13/03/2025		SZC	HOSE			
13/03/2025		DPG	HOSE			
13/03/2025	15/04/2025	CLX	UPCOM			
13/03/2025	23/04/2025	EVE	HOSE			
13/03/2025	16/04/2025	PTS	HNX			
13/03/2025	15/04/2025	PSC	HNX			
13/03/2025		LAS	HNX			
13/03/2025	09/04/2025	PTH	UPCOM			
13/03/2025	28/04/2025	EBS	HNX		8.00%	800
13/03/2025		EBS	HNX			
13/03/2025		MES	UPCOM			
14/03/2025	11/04/2025	FUEBFVND		Annual General Meeting		
14/03/2025	27/03/2025	SHP	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
14/03/2025		DPM	HOSE	Annual General Meeting		
14/03/2025	22/04/2026	FUEDCMID		Annual General Meeting		
14/03/2025		HAR	HOSE	Annual General Meeting		
14/03/2025	17/04/2025	NDP	UPCOM	Annual General Meeting		
14/03/2025		SBL	UPCOM	Annual General Meeting		
14/03/2025	19/06/2025	NDP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
14/03/2025	12/04/2025	TVB	HOSE	Annual General Meeting		

14/03/2025	17/04/2025	STC	HNX	Annual General Meeting		
14/03/2025		BXH	HNX	Annual General Meeting		
14/03/2025	20/04/2025	TOP	UPCOM	Annual General Meeting		
14/03/2025	10/04/2025	STC	HNX	Cash Dividend (VND1400/share)	14.00%	1,400
14/03/2025		TPP	HNX	Annual General Meeting		
14/03/2025	10/04/2025	FOX	UPCOM	Annual General Meeting		
14/03/2025		VOS	HOSE	Annual General Meeting		
14/03/2025	30/05/2025	FOX	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
14/03/2025	17/04/2025	SPD	UPCOM	Annual General Meeting		
14/03/2025	21/04/2025	APL	UPCOM	Annual General Meeting		
14/03/2025	17/04/2025	ABC	UPCOM	Annual General Meeting		
14/03/2025		USD	UPCOM	Annual General Meeting		
14/03/2025		SAV	HOSE	Annual General Meeting		
14/03/2025		BCP	UPCOM	Annual General Meeting		
14/03/2025	19/04/2025	NDN	HNX	Annual General Meeting		
14/03/2025		TEG	HOSE	Annual General Meeting		
14/03/2025	17/04/2025	BSD	UPCOM	Annual General Meeting		
14/03/2025	17/04/2025	TN1	HOSE	Annual General Meeting		
14/03/2025	14/04/2025	DHT	HNX	Annual General Meeting		
14/03/2025		CLW	HOSE	Annual General Meeting		
14/03/2025		SBR	UPCOM	Annual General Meeting		
14/03/2025		KGM	UPCOM	Annual General Meeting		
14/03/2025	18/04/2025	TRA	HOSE	Annual General Meeting		
14/03/2025		BLN	UPCOM	Annual General Meeting		
14/03/2025		VPL		Annual General Meeting		
14/03/2025		HPW	UPCOM	Annual General Meeting		
14/03/2025	17/04/2025	PIT	HOSE	Annual General Meeting		
14/03/2025	16/04/2025	ND2	UPCOM	Annual General Meeting		
14/03/2025	05/05/2025	SMN	HNX	Cash Dividend (VND1100/share)	11.00%	1,100
14/03/2025	16/04/2025	NSC	HOSE	Annual General Meeting		
14/03/2025	15/04/2025	KHG	HOSE	Annual General Meeting		
14/03/2025		SMN	HNX	Annual General Meeting		
14/03/2025	26/04/2025	PAC	HOSE	Annual General Meeting		

14/03/2025	24/04/2025	DHG	HOSE	Annual General Meeting
14/03/2025		DCS	UPCOM	Annual General Meeting
14/03/2025		UDL	UPCOM	Annual General Meeting
14/03/2025	13/04/2025	DND	UPCOM	Annual General Meeting
14/03/2025	17/04/2025	HPG	HOSE	Annual General Meeting
14/03/2025	25/04/2025	VSC	HOSE	Annual General Meeting
14/03/2025	24/04/2025	V21	HNX	Annual General Meeting
14/03/2025	20/04/2025	TNG	HNX	Annual General Meeting
14/03/2025		TXM	HNX	Annual General Meeting
14/03/2025		TTC	HNX	Annual General Meeting
14/03/2025	15/04/2025	VSA	HNX	Annual General Meeting
14/03/2025	15/04/2025	VCW	UPCOM	Annual General Meeting
14/03/2025		L45	UPCOM	
14/03/2025		BHA	UPCOM	
14/03/2025		TNP	UPCOM	
14/03/2025		FHN	UPCOM	
14/03/2025	21/04/2025	SCD	HOSE	

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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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