

Xin Chao Vietnam

Market movements

	10 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,330.28	0.32	4.87	4.84	5.01
Turnover (VND bn)	22,716				
VN30 (pt, % chg.)	1391.07	0.09	3.94	4.08	3.44

Major indicators

	10 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.07	(2.03)	1.03	7.23	0.32
3-yr gov't bonds (% bp chg.)	2.28	(0.95)	6.44	8.01	0.84
USD/VND (% chg.)	25,519.00	(0.01)	0.06	(0.56)	(0.13)
JPY/VND (% chg.)	174.10	(0.25)	(3.59)	(4.48)	(6.67)
EUR/VND (% chg.)	27,681.00	0.12	(5.15)	(3.81)	(4.13)
CNY/VND (% chg.)	3,515.01	(0.01)	(0.58)	(0.68)	(0.67)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.16	(1.22)	(8.23)	(2.56)	(8.91)
WTI (USD/bbl, % chg.)	65.62	(0.62)	(10.50)	(6.64)	(8.51)
Gold (USD/oz, % chg.)	2885.59	(0.60)	(0.59)	7.09	10.48

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	122.3	FPT	(43.1)
VIB	61.9	ACB	(40.3)
VPB	51.6	GAS	(38.1)
TCB	44.6	SAB	(26.1)
SSI	34.4	BCM	(25.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	143.1	FPT	(160.5)
VIC	63.6	SSI	(119.9)
VCI	60.2	FRT	(82.6)
VIB	44.0	MSN	(73.2)
KSB	35.1	KDH	(50.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.99	Automobiles	(1.79)
Consumer Services	0.57	Telecommunication	(1.75)
Banks	0.50	Health Care	(0.84)
Media & Entertainment	0.36	Household Products	(0.76)
Capital Goods	0.25	Insurance	(0.76)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Real Estate supports market

Macro & Strategy

- **Covered warrant:** Positive sentiment in the CWs market
- **Market trader:** Foreign investors continue strong net selling

Event Calendar

Total earning estimate of VN30 components

	OP	NP	EPS growth	PE	PB	EVEBITDA	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

Real Estate supports market

The market began the new trading week with capital rotating flexibly among different sectors. Notably, Banking and Real Estate played pivotal roles in sustaining the overall upward momentum.

At the close, the VNIndex rose by 0.32% to 1,330 pts. Furthermore, the VN30Index increased to 0.09% to close at 1,391 pts. Intraday trading volume and value reached 967 million shares/VND22,716bn, up 2%/4%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND577bn, focusing on FPT, SSI, and FRT with net values of VND160bn, VND119bn, and VND82bn, respectively. In contrast, they focused net buying on MWG, VIC, and VCI with net values of VND143bn, VND63bn, and VND60bn, respectively.

Banking showed strong performance, driven by VCB (+1.79%), HDB (+1.28%), VPB (+0.78%), SSB (+0.76%), STB (+0.63%), BID (+0.61%), TCB (+0.18%), and CTG (+0.12%).

Real estate stocks also increases, with BCM (+6.93%), VIC (+4.42%), SSH (+1.72%), VHM (+0.78%), VRE (+0.27%), and VGC (+0.20%).

Brokerage stocks closed in the positive territory, led by VND (+2.92%), VCI (+0.77%), VIX (+0.42%), and BSI (+0.18%).

Additionally, cash also flowed into large-cap stocks, like VJC (+0.72%), MWG (+0.48%), SAB (+0.39%), and PLX (+0.35%).

Despite increased profit-taking pressure as the index approached higher price levels, resulting in a narrowing of intraday gains, proactive buying support remained robust enough to help the market close positively. Overall, the upward trend remains intact, supported by stable liquidity and the index continuing to close above key moving averages. Hence, investors may consider adding new buying positions to their portfolios.

Macro & Strategy

Covered warrant

Positive sentiment in the CWs market

In 10W25, liquidity in the CWs market continued to rise, reaching its highest level since the beginning of the year. Specifically, the trading volume and value of the CWs market recorded 303.4 million CWs/VND276.2bn, up 13.8%/31.4% WoW, respectively.

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

Among warrants with more than one month remaining until maturity, notable gains were observed in CVHM2408 (+18.6%), CMBB2402 (+18.5%), CACB2404 (+8.2%), and CVIB2407 (+1.8%).

Over the past week, the CWs market continued its strong momentum, marking the third consecutive week of growth. Notably, the number of rising warrants significantly outpaced those in decline. This breakout indicates strong capital inflows into the warrant segment, reflecting positive investor sentiment and active trading demand, further reinforcing the overall bullish trend in the market.

Marker Trader

Capital inflows continue into the market

▶ Domestic trading activity

In the past week, market liquidity continued to improve significantly, increasing 15% to VND219tn. This marked the sixth consecutive week of improving liquidity. Among investor groups, foreign institutional investors increased their trading volume by 42%, followed by domestic individual investors (up 13%) and domestic institutional investors (up 12%). Domestic individual investors maintained their leading role, accounting for approximately 80% of total trading value.

Domestic individual investors were the only group to record net buying, with a net inflow of VND2.1tn. On the other hand, net selling pressure came from domestic institutions (net selling of VND1.4tn) and foreign institutions (net selling of VND726bn).

▶ Proprietary trading activity

Proprietary trading continued its net selling streak for the second consecutive week, but the net selling volume declined to VND322bn, compared to VND733bn in the previous week.

Notably, selling pressure was concentrated in several banking stocks, including STB (-VND238bn), TCB (-VND129bn), and MBB (-VND88bn). Conversely, buying interest was primarily seen in EIB (+VND137bn), FUEVFN30 (+VND133bn), HPG (+VND129bn), and E1VFN30 (+VND118bn).

▶ Foreign trading activity

Foreign investors continued their net selling streak, with VND776bn in net outflows last week, marking the fifth consecutive week of net selling. Since the beginning of the year, foreign investors have recorded net selling in 8 out of 9 weeks, with a total value of approximately VND16.8tn.

Foreign investors net sold 9 stocks with a scale of over VND100bn, focusing on TPB (-VND614bn), FPT (-VND221bn), and NLG (-VND170bn). On the other hand, capital inflows were observed in MWG (+VND426bn), VHM (+VND347bn), VCI (+VND334bn), and HPG (+VND246bn).

Event Calendar

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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			
11/03/2025		LBE	HNX			
11/03/2025	17/04/2025	DP1	UPCOM			
11/03/2025		THD	HNX			
11/03/2025	27/03/2025	NTH	HNX		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		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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