

Xin Chao Vietnam

Market movements

	11 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,332.54	0.17	5.18	5.14	5.19
Turnover (VND bn)	21,353				
VN30 (pt, % chg.)	1393.57	0.18	4.33	4.34	3.63

Major indicators

	11 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.)	25,480.00	0.00	0.34	(0.40)	0.02
JPY/VND (% chg.)	172.00	0.40	(3.21)	(3.13)	(5.52)
EUR/VND (% chg.)	27,801.00	(0.17)	(4.74)	(4.15)	(4.54)
CNY/VND (% chg.)	3,522.82	(0.02)	(0.70)	(0.85)	(0.89)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.28	0.00	(7.38)	(1.11)	(6.33)
WTI (USD/bbl, % chg.)	66.55	0.45	(6.75)	(4.96)	(7.21)
Gold (USD/oz, % chg.)	2914.42	0.08	1.10	7.48	11.58

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	155.4	SAB	(36.0)
HPG	120.8	GMD	(35.9)
MWG	86.6	FPT	(21.7)
ACB	67.9	HAH	(20.5)
VCB	53.9	EVF	(19.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	98.1	MSN	(85.6)
EIB	83.0	FPT	(78.1)
CTG	57.6	DGC	(66.7)
MWG	44.4	VIX	(64.0)
DXG	36.3	KDH	(50.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	2.09	Insurance	(1.66)
Media & Entertainment	1.60	Software & Services	(1.30)
Retailing	1.12	Telecommunication	(1.02)
Transportation	0.83	Energy	(0.44)
Diversified Financials	0.79	Consumer Services	(0.41)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Supply pressure well-absorbed

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

Vietnam indicators

	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 well-absorbed

The market opened the session with widespread selling pressure across many stock groups; however, demand momentum emerged towards the end, helping the market reverse the situation and close back in the positive territory.

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 877 million shares/VND21,352bn, down 8%/4%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND213bn, focusing on MSN, FPT, and DGC with net values of VND85bn, VND78bn, and VND66bn, respectively. In contrast, they focused net buying on VHM, EIB, and CTG with net values of VND98bn, VND83bn, and VND57bn, respectively.

Banking showed strong performance, driven by VPB (+1.55%), MBB (+1.22%), TCB (+0.72%), HDB (+0.42%), CTG (+0.35%), and TPB (+0.31%).

Real estate stocks also increases, with VCG (+2.30%), DXG (+1.83%), SIP (+0.99%), KBC (+0.50%), VHM (+0.44%), and SSH (+0.14%).

Brokerage stocks closed in the positive territory, led by BSI (+2.14%), VND (+1.77%), FTS (+1.77%), HCM (+0.78%), VCI (+0.51%), VIX (+0.42%), MBS (+0.32%), and SSI (+0.19%).

Additionally, cash also flowed into large-cap stocks, like MWG (+1.29%), HPG (+0.72%), PLX (+0.70%), and GVR (+0.30%).

Despite significant profit-taking pressure that pushed the index sharply lower at certain points during the session, steady demand support and stable liquidity enabled a rapid recovery of the uptrend. Nevertheless, as the market has advanced into new price zones, short-term corrections are likely to emerge in the upcoming trading sessions. Hence, investors should maintain their current portfolio allocations and closely observe subsequent market movements.

Event Calendar

► Event calendar

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