

Xin Chao Vietnam

Market movements

	19 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,324.63	(0.5)	2.4	5.3	4.6
Turnover (VND bn)	23,422				
VN30 (pt, % chg.)	1377.63	(0.8)	2.1	4.5	2.4

Major indicators

	19 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.06	(1.10)	(2.50)	6.05	(0.22)
3-yr gov't bonds (% bp chg.)	2.29	(0.33)	(2.45)	6.14	0.87
USD/VND (% chg.)	25,539.00	0.00	(0.05)	(0.33)	(0.21)
JPY/VND (% chg.)	172.05	(0.89)	(1.14)	(5.55)	(5.55)
EUR/VND (% chg.)	27,872.00	(0.13)	(4.35)	(5.01)	(4.78)
CNY/VND (% chg.)	3,532.89	(0.05)	(0.46)	(1.26)	(1.17)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.24	(0.94)	(6.40)	(7.00)	(7.14)
WTI (USD/bbl, % chg.)	67.31	0.22	(7.25)	(3.10)	(6.15)
Gold (USD/oz, % chg.)	3052.34	0.58	3.39	16.37	16.86

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	150.3	HCM	(34.1)
FPT	114.1	KDH	(24.5)
VHM	75.3	DXG	(21.8)
VPB	65.3	VRE	(20.7)
TCB	54.6	VCG	(18.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	124.0	FPT	(1,070.9)
VIC	99.0	MWG	(169.0)
HPG	82.7	VPB	(157.7)
SHB	42.9	SSI	(94.0)
GVR	40.2	SAB	(59.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	0.76	Software & Services	(4.00)
Materials	0.72	Retailing	(2.76)
Insurance	0.25	Media & Entertainment	(1.74)
Household Products	0.16	Health Care	(1.29)
Real Estate	0.15	Capital Goods	(0.85)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Strong foreign net selling

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

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (% yoy)	431.0	5.5	6.7	5.7	6.9	7.4	7.6
Trade balance (USD bn)	7.7	8.7	6.6	8.1	4.2	8.9	4.0
CPI (% yoy, avg.)	(0.1)	2.4	0.4	3.8	4.4	3.5	2.9
Credit growth (%)	9.3	10.0	13.5	12.5	15.3	16.1	13.8
USD/VND (avg.)	23,571	23,925	24,379	24,786	25,458	24,093	25,386
US GDP (% yoy)	2.4	4.9	3.3	1.6	1.9	2.8	2.5
China GDP (% yoy)	7.2	4.9	5.2	4.9	4.7	4.6	4.8

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Strong foreign net selling

The market continued to face unfavorable conditions as selling pressure extended across multiple sectors, pushing indices further into negative territory. Notably, IT and Retail were the two sectors experiencing significant selling pressure.

At the close, the VNIndex fell by 0.48% to 1,324 pts. Furthermore, the VN30Index decreased to 0.79% to close at 1,377 pts. Intraday trading volume and value reached 882 million shares/VND23,422bn, down 5%/ up 7%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,405bn, focusing on FPT, MWG, and VPB with net values of VND1,070bn, VND168bn, and VND157bn, respectively. In contrast, they focused net selling on VHM, VIC, and HPG with net values of VND124bn, VND99bn, and VND82bn, respectively.

Banking showed weak performance, due to VPB (-1.77%), TPB (-1.23%), CTG (-1.07%), HDB (-0.86%), TCB (-0.55%), BID (-0.50%), VCB (-0.45%), ACB (-0.38%), and MBB (-0.21%).

Real Estate stocks also closed in negative territory, notably SSH (-12.45%), SIP (-2.13%), DIG (-1.92%), BCM (-1.34%), and IDC (-0.37%).

Brokerage stocks posted poor returns, led by declines in SSI (-0.93%), VCI (-0.90%), VIX (-0.82%), BSI (-0.72%), and VND (-0.66%) all closing lower.

Additionally, cash also outflowed into large-cap stocks, like FPT (-4.15%), MWG (-3.72%), MSN (-1.58%), VJC (-0.61%), SAB (-0.59%), PLX (-0.48%), GAS (-0.43%), and VNM (-0.32%).

The market has experienced two consecutive volatile sessions, clearly reflecting investors' cautious sentiment amid increased profit-taking following previous strong gains. However, positively, the index remained above most major moving averages, indicating that the medium-term uptrend remains intact. Nevertheless, increasing selling pressure and sustained high liquidity suggest caution in the short term. Hence, investors should closely observe upcoming market movements and consider appropriate strategies before making new investment decisions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
20/03/2025	18/04/2025	ABB	UPCOM	Annual General Meeting		
20/03/2025	21/04/2025	DLT	UPCOM	Annual General Meeting		
20/03/2025		HUT	HNX	Annual General Meeting		
20/03/2025	21/04/2025	SRC	HOSE	Annual General Meeting		
20/03/2025	21/04/2025	MSB	HOSE	Annual General Meeting		
20/03/2025	10/04/2025	DSN	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
20/03/2025		ALV	UPCOM	Annual General Meeting		
20/03/2025	28/04/2025	PXM	UPCOM	Annual General Meeting		
20/03/2025	25/04/2025	MDC	HNX	Annual General Meeting		
20/03/2025		CMF	UPCOM	Annual General Meeting		
20/03/2025	08/05/2025	CMF	UPCOM	Cash Dividend (VND5000/share)	50.00%	5,000
20/03/2025	25/04/2025	TCR	HOSE	Annual General Meeting		
20/03/2025	24/04/2025	KHP	HOSE	Annual General Meeting		

20/03/2025	24/04/2025	HHS	HOSE	Annual General Meeting
20/03/2025	24/04/2025	PXI	UPCOM	Annual General Meeting
20/03/2025		CYC	UPCOM	Annual General Meeting
20/03/2025	18/04/2025	SFG	HOSE	Annual General Meeting
20/03/2025	21/04/2025	CC1	UPCOM	Annual General Meeting
20/03/2025	25/04/2025	AVG		Annual General Meeting
20/03/2025		VRE	HOSE	Annual General Meeting
20/03/2025	24/04/2025	TDC	HOSE	Annual General Meeting
20/03/2025	22/04/2025	ADG	HOSE	Annual General Meeting
20/03/2025		SHA	HOSE	Annual General Meeting
20/03/2025		DTD	HNX	
20/03/2025	18/04/2025	SPH	UPCOM	
20/03/2025		PRE	HNX	
20/03/2025		BSA	UPCOM	
20/03/2025	25/04/2025	PQN	UPCOM	
20/03/2025		SKN	UPCOM	
20/03/2025	20/04/2025	IBD	UPCOM	
20/03/2025	22/04/2025	IST	UPCOM	
20/03/2025		MML	UPCOM	
20/03/2025		MHC	HOSE	
20/03/2025		CST	UPCOM	
20/03/2025	21/04/2025	VCG	HOSE	
20/03/2025	24/04/2025	MDG	HOSE	
20/03/2025		MCH	UPCOM	
20/03/2025	22/04/2025	PGS	HNX	
20/03/2025	24/04/2025	NT2	HOSE	
20/03/2025	17/04/2025	AME	HNX	
20/03/2025	24/04/2025	KST	HNX	
20/03/2025		CHC	UPCOM	
20/03/2025	24/04/2025	DSG	UPCOM	
20/03/2025		PTI	HNX	
20/03/2025	24/04/2025	TPB	HOSE	
20/03/2025	21/04/2025	GH3	UPCOM	
20/03/2025	16/04/2025	UPH	UPCOM	
20/03/2025	21/04/2025	PSN	UPCOM	
20/03/2025	19/04/2025	ADS	HOSE	
20/03/2025	25/04/2025	FRT	HOSE	
20/03/2025		MSN	HOSE	
20/03/2025		YEG	HOSE	
20/03/2025		FIC	UPCOM	
20/03/2025	17/04/2025	MTG	UPCOM	
20/03/2025	25/04/2025	DPC	HNX	
20/03/2025		SEB	HNX	
20/03/2025		L35	HNX	
20/03/2025	21/04/2025	DVN	UPCOM	
20/03/2025	24/04/2025	VNS	HOSE	
20/03/2025	25/04/2025	BKG	HOSE	Annual General Meeting
20/03/2025	26/04/2025	APF	UPCOM	Annual General Meeting

20/03/2025	23/04/2025	BSR	UPCOM	Annual General Meeting
20/03/2025		HGT	UPCOM	Annual General Meeting
20/03/2025		PAI	UPCOM	Annual General Meeting
20/03/2025		GTD	UPCOM	Annual General Meeting
20/03/2025	26/04/2025	TDB	UPCOM	Annual General Meeting
20/03/2025		PJS	UPCOM	Annual General Meeting
20/03/2025		PVC	HNX	Annual General Meeting
20/03/2025	25/04/2025	BCF	HNX	Annual General Meeting
20/03/2025	23/04/2025	DDV	UPCOM	Annual General Meeting
20/03/2025		CBI	UPCOM	Annual General Meeting
20/03/2025		PTB	HOSE	Annual General Meeting
20/03/2025		VQC	UPCOM	Annual General Meeting
20/03/2025	22/04/2025	VLA	HNX	Annual General Meeting
20/03/2025	22/04/2025	PVI	HNX	Annual General Meeting
20/03/2025		NFC	HNX	Annual General Meeting
21/03/2025	25/04/2025	HFC	UPCOM	Annual General Meeting
21/03/2025		HLO		Annual General Meeting
21/03/2025	22/04/2025	VLG	UPCOM	Annual General Meeting
21/03/2025		AST	HOSE	Annual General Meeting
21/03/2025	22/04/2025	POW	HOSE	Annual General Meeting
21/03/2025	24/04/2025	VBG	UPCOM	Annual General Meeting
21/03/2025		NVT	HOSE	Annual General Meeting
21/03/2025	22/04/2025	HVH	HOSE	Annual General Meeting
21/03/2025		BQB	UPCOM	Annual General Meeting
21/03/2025	26/04/2025	DHM	HOSE	Annual General Meeting
21/03/2025		SHI	HOSE	Annual General Meeting
21/03/2025		HDG	HOSE	Annual General Meeting
21/03/2025		DHP	HNX	Annual General Meeting
21/03/2025		CVT	HOSE	Annual General Meeting
21/03/2025		VPI	HOSE	Annual General Meeting
21/03/2025	29/04/2025	HU6	UPCOM	Annual General Meeting
21/03/2025		DNP	HNX	Annual General Meeting
21/03/2025		FUCTVGF4		Annual General Meeting
21/03/2025		VTJ	HNX	Annual General Meeting
21/03/2025		DWS	UPCOM	Annual General Meeting
21/03/2025	21/04/2025	MTP	UPCOM	Annual General Meeting
21/03/2025		FUCTVGF5		Annual General Meeting
21/03/2025		FUCTVGF3	HOSE	Annual General Meeting
21/03/2025	25/04/2025	VPG	HOSE	Annual General Meeting
21/03/2025		GSM	UPCOM	Annual General Meeting
21/03/2025		PVM	UPCOM	Annual General Meeting
21/03/2025		VPW	UPCOM	Annual General Meeting
21/03/2025		VMA	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	KSB	HOSE	Annual General Meeting
21/03/2025	23/04/2025	PAN	HOSE	Annual General Meeting
21/03/2025	22/04/2025	SCL	UPCOM	Annual General Meeting
21/03/2025		GCB	UPCOM	Annual General Meeting
21/03/2025		MTH	UPCOM	Annual General Meeting

21/03/2025	08/07/2025	DP3	HNX	Cash Dividend (VND3000/share)
21/03/2025	08/04/2025	PMC	HNX	Cash Dividend (VND1400/share)
21/03/2025	19/04/2025	PMC	HNX	Annual General Meeting
21/03/2025	26/04/2025	MWG	HOSE	Annual General Meeting
21/03/2025		VHM	HOSE	Annual General Meeting
21/03/2025	22/04/2025	CCV	UPCOM	Annual General Meeting
21/03/2025		VSE	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	DP3	HNX	Annual General Meeting
21/03/2025		AGX	UPCOM	Annual General Meeting
21/03/2025		MPY	UPCOM	Annual General Meeting
21/03/2025		TVS	HOSE	Annual General Meeting
21/03/2025	25/04/2025	TV1	UPCOM	Annual General Meeting
21/03/2025	26/04/2025	DQC	HOSE	Annual General Meeting
21/03/2025	22/04/2025	HCM	HOSE	Annual General Meeting
21/03/2025	23/04/2025	VCP	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	CAR	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	HBC	HOSE	Annual General Meeting
21/03/2025		PJT	HOSE	Annual General Meeting
21/03/2025		XMD	UPCOM	Annual General Meeting
21/03/2025	24/04/2025	TH1	UPCOM	Annual General Meeting
21/03/2025	29/04/2025	PHP	HNX	Annual General Meeting
21/03/2025		DXS	HOSE	Annual General Meeting
21/03/2025	26/04/2025	NDX	HNX	Annual General Meeting
21/03/2025	25/04/2025	DBT	HOSE	Annual General Meeting
21/03/2025		CDG	UPCOM	
21/03/2025	18/04/2025	BAL	UPCOM	
21/03/2025	24/04/2025	HES	UPCOM	
21/03/2025		SCR	HOSE	
21/03/2025	25/04/2025	MCP	HOSE	
21/03/2025	25/04/2025	NQB	UPCOM	
21/03/2025		TOW	UPCOM	
21/03/2025		DBD	HOSE	
21/03/2025	24/04/2025	FUESSVFL	HOSE	
21/03/2025		EVS	HNX	
21/03/2025	25/04/2025	IDC	HNX	
21/03/2025		ITA	HOSE	
21/03/2025	21/04/2025	PPP	HNX	
21/03/2025	24/04/2025	FUESSV30	HOSE	
21/03/2025	24/04/2025	FUESSV50	HOSE	
21/03/2025	25/04/2025	DHB	UPCOM	
21/03/2025	22/04/2025	NS2	UPCOM	
21/03/2025	24/04/2025	QSP	UPCOM	
21/03/2025	25/04/2025	DC4	HOSE	
21/03/2025		HNP	UPCOM	
21/03/2025		DCF	UPCOM	
21/03/2025	25/04/2025	PPP	HNX	
21/03/2025	23/04/2025	PEN	HNX	
21/03/2025		VC2	HNX	

21/03/2025	24/04/2025	BVS	HNX	
21/03/2025	24/04/2025	IRC	UPCOM	
21/03/2025	24/04/2025	BPC	HNX	
21/03/2025		TSA		
21/03/2025	24/04/2025	NDT	UPCOM	
21/03/2025		CMT	UPCOM	
21/03/2025		SQC	UPCOM	
21/03/2025	25/04/2025	THT	HNX	
21/03/2025	15/04/2025	SD5	HNX	
21/03/2025	25/04/2025	SEP	UPCOM	
21/03/2025	25/04/2025	PAS	UPCOM	
21/03/2025	24/04/2025	BLI	UPCOM	
21/03/2025	22/04/2025	SD5	HNX	
21/03/2025	24/04/2025	BTW	HNX	
21/03/2025	23/04/2025	DPP	UPCOM	
21/03/2025		TCB	HOSE	
21/03/2025		HU4	UPCOM	
21/03/2025	24/04/2025	LSG	UPCOM	
21/03/2025	16/04/2025	PLE	UPCOM	Annual General Meeting
21/03/2025		VTM	UPCOM	Annual General Meeting
21/03/2025		VTP	UPCOM	Annual General Meeting
21/03/2025	24/04/2025	TTA	HOSE	Annual General Meeting
21/03/2025	20/04/2025	HNI	UPCOM	Annual General Meeting
21/03/2025	15/04/2025	SDC	HNX	Cash Dividend (VND500/share)
21/03/2025		SDC	HNX	Annual General Meeting
21/03/2025	21/04/2025	SST	UPCOM	Annual General Meeting
21/03/2025	24/04/2025	PCM	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	C4G	UPCOM	Annual General Meeting
21/03/2025		BSG	UPCOM	Annual General Meeting
21/03/2025	24/04/2025	VIF	HNX	Annual General Meeting
21/03/2025	24/04/2025	SAB	HOSE	Annual General Meeting

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- 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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