

Xin Chao Vietnam

Market movements

	20 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,323.93	(0.1)	2.1	5.3	4.5
Turnover (VND bn)	19,643				
VN30 (pt, % chg.)	1378.95	0.1	1.9	4.6	2.5

Major indicators

	20 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.09	1.59	(1.08)	6.64	1.37
3-yr gov't bonds (% bp chg.)	2.23	(2.61)	(4.90)	3.51	(1.77)
USD/VND (% chg.)	25,556.00	0.00	(0.14)	(0.41)	(0.27)
JPY/VND (% chg.)	171.84	0.08	(0.44)	(5.56)	(5.44)
EUR/VND (% chg.)	27,736.00	(0.09)	(3.82)	(4.67)	(4.32)
CNY/VND (% chg.)	3,525.26	0.09	(0.17)	(1.09)	(0.96)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.24	0.14	(4.26)	(6.18)	(7.14)
WTI (USD/bbl, % chg.)	68.56	0.72	(2.61)	(1.30)	(4.41)
Gold (USD/oz, % chg.)	3043.41	0.30	3.66	16.18	16.52

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	59.4	SHB	(215.9)
HCM	35.8	DGC	(62.7)
HAH	34.3	FPT	(59.4)
MWG	30.5	MBB	(56.2)
NLG	28.0	IJC	(38.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	56.2	FPT	(279.4)
VCI	55.9	TPB	(172.0)
GEX	45.0	HPG	(171.4)
PNJ	34.1	VHM	(140.6)
DLG	28.9	DIG	(105.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Capital Goods	0.79	Commercial Services	(2.54)
Consumer Durables	0.66	Consumer Services	(1.54)
Pharmaceuticals	0.07	Telecommunication	(1.00)
Diversified Financials	0.21	Technology	(0.76)
Retailing	0.20	Insurance	(0.65)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure eases

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

Selling pressure eases

The market recorded a volatile trading session, in which late-session bottom-fishing demand appeared but was insufficient to completely offset selling pressure, causing the index to close slightly lower in negative territory.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in March. Accordingly, the RON95 gasoline was up by VND438/liter while the E5RON92 gasoline was up by VND414/liter. Moreover, other oil products were cheaper from VND40/liter to higher VND28/liter than in the previous period.

At the close, the VNIndex fell by 0.05% to 1,323 pts. Furthermore, the VN30Index increased to 0.10% to close at 1,378 pts. Intraday trading volume and value reached 881 million shares/VND19,643bn, down 4%/12%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,408bn, focusing on FPT, TPB, and HPG with net values of VND279bn, VND172bn, and VND171bn, respectively. In contrast, they focused net buying on SHB, VCI, and GEX with net values of VND56bn, VND55bn, and VND45bn, respectively.

Banking showed strong performance, led by MBB (+1.68%), STB (+1.30%), SHB (+0.86%), VPB (+0.77%), TCB (+0.73%), VCB (+0.45%), SSB (+0.25%), HDB (+0.22%), ACB (+0.19%), and CTG (+0.12%).

Brokerage stocks also gained, notably VIX (+1.65%), VCI (+1.16%), MBS (+0.98%), VND (+0.33%), HCM (+0.31%), and BSI (+0.18%).

Additionally, cash also outflowed into large-cap stocks, like TPB (-5.30%), VJC (-1.64%), LPB (-1.11%), GVR (-0.86%), VNM (-0.80%), BVH (-0.75%), VIB (-0.49%), PLX (-0.48%), SAB (-0.39%), HPG (-0.37%), GAS (-0.29%), and MSN (-0.15%).

On the other hand, Real Estate stocks posted poor returns, led by declines in SSH (-6.34%), NLG (-2.27%), BCM (-1.49%), VIC (-0.77%), KDH (-0.61%), and VRE (-0.27%).

Although the market demonstrated recovery efforts early in the session thanks to proactive buying demand, cautious sentiment and profit-taking soon dominated, reversing early gains and pushing the index into negative territory. However, late-session bottom-fishing helped absorb much of the selling pressure, significantly narrowing the index's decline. This development suggests that despite the persistent correction pressure, demand support is beginning to appear around current lower-price levels. Hence, investors should closely monitor market movements in upcoming sessions and consider appropriate strategies before making new decisions.

Event Calendar

► Event calendar

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