

Xin Chao Vietnam

Market movements

	24 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,330.32	0.6	2.1	4.4	5.0
Turnover (VND bn)	19,536				
VN30 (pt, % chg.)	1390.7	0.9	2.2	3.6	3.4

Major indicators

	24 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.09	1.36	0.51	4.52	1.42
3-yr gov't bonds (% bp chg.)	2.22	(2.74)	(5.03)	(0.07)	(1.97)
USD/VND (% chg.)	25,636.00	0.01	(0.45)	(0.80)	(0.59)
JPY/VND (% chg.)	170.08	0.76	0.19	(4.98)	(4.46)
EUR/VND (% chg.)	27,681.00	0.47	(3.52)	(4.27)	(4.13)
CNY/VND (% chg.)	3,530.88	0.11	(0.52)	(1.32)	(1.12)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.33	(0.04)	0.89	(5.58)	(5.17)
WTI (USD/bbl, % chg.)	69.12	0.01	0.28	(1.40)	(3.63)
Gold (USD/oz, % chg.)	3011.71	(0.54)	2.52	15.09	15.31

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	83.5	BID	(51.8)
VPB	32.6	PVD	(39.9)
VCI	30.9	HDB	(29.0)
VHM	28.6	FPT	(28.1)
HAH	27.7	GAS	(26.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPI	75.6	TPB	(161.0)
VRE	44.8	LPB	(67.7)
VHM	32.7	NVL	(59.2)
APG	27.4	DBC	(54.5)
PDR	26.3	HDB	(51.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	3.64	Telecommunication	(1.75)
Diversified Financials	1.29	Consumer Durables	(0.98)
Pharmaceuticals	(1.84)	Household Products	(0.79)
Software & Services	0.71	Energy	(0.65)
Media & Entertainment	0.55	Insurance	(0.63)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Positive performance

Macro & Strategy

- **Covered warrant:** Capital flows support the market
- **Market trader:** Proprietary trading turns net buyer again

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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Positive performance

The market opened positively with green spreading broadly across various sectors; despite moments when the index dipped below the reference level, proactive demand quickly emerged, helping the index recover swiftly.

At the close, the VNIndex rose by 0.64% to 1,330 pts. Furthermore, the VN30Index increased to 0.90% to close at 1,390 pts. Intraday trading volume and value reached 868 million shares/VND19,536bn, up 1%/ down 3%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND718bn, focusing on TPB, LPB, and NVL with net values of VND161bn, VND67bn, and VND59bn, respectively. In contrast, they focused net buying on VPI, VRE, and VHM with net values of VND75bn, VND44bn, and VND32bn, respectively.

Banking recorded strong gains, notably SHB (+5.53%), TCB (+2.38%), ACB (+0.96%), VCB (+0.76%), VPB (+0.51%), MBB (+0.41%), and CTG (+0.36%).

Real Estate stocks also showed solid performance, led by VIC (+6.98%), VHM (+6.32%), VPI (+4.75%), VRE (+3.79%), SSH (+1.48%), and KDH (+0.62%).

Brokerage stocks closed positively, with notable increases from BSI (+3.76%), FTS (+2.39%), SSI (+2.07%), HCM (+1.73%), VND (+1.63%), MBS (+1.62%), VCI (+0.90%), and VIX (+0.82%).

Additionally, cash also flowed into large-cap stocks, like MSN (+0.88%), FPT (+0.78%), and VNM (+0.16%).

The market recorded a positive session with a clear recovery accompanied by improved liquidity, suggesting that cash flow is gradually returning. Notably, the index still closed above most major moving averages, implying the medium-term uptrend remains intact. However, in the short term, the market is encountering profit-taking pressure. Hence, investors should closely observe upcoming market developments to determine suitable strategies for their portfolios.

Macro & Strategy

Covered warrant

Capital flows support the market

In 12W25, liquidity in the CWs market continued to post a slight decline. Specifically, the trading volume and value of the CWs market recorded 254.6 million CWs/VND215.0bn, down 12.0%/ 24.2%, WoW, respectively.

With trading value by an underlying asset, the CWs that VPB and MBB as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as HPG, ACB, FPT, MSN, VHM, and STB.

For CWs with a maturity period of over one month, an increase was observed in CVHM2501 (+7.7%), CVIC2501 (+6.0%), and CSTB2402 (+2.7%). On the other hand, declines were recorded in CVPB2503 (-7.7%), and CACB2504 (-2.9%).

Over the past week, the CWs market witnessed its second consecutive week of decline, though the drop in volatility was minimal and liquidity remained high. Meanwhile, the number of warrants posting price gains decreased significantly. This suggests that capital flows still support the market, but investor caution is on the rise. Therefore, investors are advised to closely monitor market developments to make appropriate assessments for their portfolios.

Marker Trader**Proprietary trading turns net buyer again**

► Domestic trading activity

Last week, market liquidity slightly decreased by 11% to approximately VND200tn, marking the first weekly decline after seven consecutive weeks of increasing liquidity. Domestic investors reduced trading activity, with domestic individuals decreasing by 13.9% and domestic institutions declining by 13.4%. Conversely, foreign institutional investors increased trading activity by 9.2%.

Domestic investors remained net buyers, with individual investors net-buying VND3.3tn and domestic institutions net-buying VND677bn. On the other hand, selling pressure primarily came from foreign institutional investors, who net-sold approximately VND3.9tn.

► Proprietary trading activity

After three consecutive weeks of net selling, proprietary traders reversed to net buying with a value of VND1.3tn. They mainly focused on buying VPB (+VND212bn), EIB (+VND191bn), MBB (+VND117bn), SSI (+VND114bn), and FPT (+VND109bn). Meanwhile, selling pressure was predominantly seen in KDH (-VND107bn), with no other stocks experiencing significant selling pressure exceeding VND50bn.

► Foreign trading activity

Foreign investors extended their net-selling streak to the seventh consecutive week, totaling VND3.9tn last week, reflecting significantly increased selling pressure. Year-to-date, foreign investors net-sold in 10 out of 11 weeks, accumulating total net selling of about VND22.5tn.

Foreign investors net-sold 13 stocks exceeding VND100bn each, notably FPT (-VND1,936bn), TPB (-VND262bn), SSI (-VND245bn), and MWG (-VND203bn). Conversely, foreign investors net-bought six stocks with values exceeding VND100bn each, notably VCI (+VND377bn), VCB (+VND150bn), NAB (+VND133bn), SHB (+VND117bn), VIC (+VND104bn), and SIP (+VND103bn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/03/2025	24/04/2025	NCS	UPCOM	Annual General Meeting		
25/03/2025		VCF	HOSE	Record date for ballot		
25/03/2025	22/04/2025	EPC	UPCOM	Annual General Meeting		
25/03/2025	25/03/2025	SCL	UPCOM	Share Issue	20.00%	
25/03/2025	25/04/2025	PTL	HOSE	Annual General Meeting		
25/03/2025	24/04/2025	DNM	HNX	Annual General Meeting		
25/03/2025	26/04/2025	LGL	HOSE	Annual General Meeting		
25/03/2025	26/04/2025	KHS	HNX	Annual General Meeting		
25/03/2025		CRE	HOSE	Annual General Meeting		
25/03/2025		WSS	HNX	Annual General Meeting		
25/03/2025	25/04/2025	HEV	HNX	Annual General Meeting		
25/03/2025	19/04/2025	MKV	HNX	Annual General Meeting		
25/03/2025	25/04/2025	CH5	UPCOM	Annual General Meeting		
25/03/2025		SBV	HOSE	Annual General Meeting		
25/03/2025	24/04/2025	FOC	UPCOM	Annual General Meeting		
25/03/2025		CRC	HOSE	Annual General Meeting		
25/03/2025	24/04/2025	DSD	UPCOM	Annual General Meeting		

25/03/2025	22/04/2025	SBM	UPCOM	Annual General Meeting
25/03/2025		VAB	UPCOM	Annual General Meeting
25/03/2025		TAB		Annual General Meeting
25/03/2025	28/04/2025	CQN	UPCOM	Annual General Meeting
25/03/2025	26/04/2025	VCB	HOSE	Annual General Meeting
25/03/2025		NQT	UPCOM	Annual General Meeting
25/03/2025	28/04/2025	ICC	UPCOM	Annual General Meeting
25/03/2025	25/04/2025	HAD	HNX	Annual General Meeting
25/03/2025		SPC	HNX	Annual General Meeting
25/03/2025	26/04/2025	VGG	UPCOM	Annual General Meeting
25/03/2025		TNW	UPCOM	Annual General Meeting
25/03/2025		AFX	UPCOM	Annual General Meeting
25/03/2025	25/04/2025	OIL	UPCOM	Annual General Meeting
25/03/2025	25/04/2025	HT1	HOSE	Annual General Meeting
25/03/2025		INC	HNX	Annual General Meeting
25/03/2025	26/04/2025	VNY	UPCOM	Annual General Meeting
25/03/2025	18/04/2025	KTC	UPCOM	Extraordinary General Meeting
25/03/2025		NHT	HOSE	Annual General Meeting
25/03/2025		HNG	HOSE	Annual General Meeting
25/03/2025	25/04/2025	NST	HNX	Annual General Meeting
25/03/2025		AAA	HOSE	Annual General Meeting
25/03/2025		BLT	UPCOM	Annual General Meeting
25/03/2025		TLP	UPCOM	Annual General Meeting
25/03/2025		VTI	UPCOM	Annual General Meeting
25/03/2025	25/04/2025	SGT	HOSE	Annual General Meeting
25/03/2025		NHH	HOSE	Annual General Meeting
25/03/2025		CDH	UPCOM	Annual General Meeting
25/03/2025	24/04/2025	DRI	UPCOM	Annual General Meeting
25/03/2025	24/04/2025	IVS	HNX	Annual General Meeting
25/03/2025		BHN	HOSE	Annual General Meeting
25/03/2025	25/04/2025	FCM	HOSE	Annual General Meeting
25/03/2025	22/04/2025	RDP	HOSE	Annual General Meeting
25/03/2025		HII	HOSE	Annual General Meeting
25/03/2025		VJC	HOSE	Annual General Meeting
25/03/2025	26/04/2025	VID	HOSE	Annual General Meeting
25/03/2025		TAL		Annual General Meeting
25/03/2025	25/04/2025	DGW	HOSE	Annual General Meeting
25/03/2025	25/04/2025	SNZ	UPCOM	Annual General Meeting
25/03/2025	29/04/2025	ITC	HOSE	Annual General Meeting
25/03/2025	25/04/2025	PFL	UPCOM	Annual General Meeting
25/03/2025	28/04/2025	PRT	UPCOM	Annual General Meeting
25/03/2025		BVB	UPCOM	Annual General Meeting
25/03/2025		MLS	UPCOM	Annual General Meeting
25/03/2025	29/04/2025	DPH	UPCOM	Annual General Meeting
25/03/2025	26/04/2025	HPX	HOSE	Annual General Meeting
25/03/2025	26/04/2025	LM8	HOSE	Annual General Meeting
25/03/2025		SKG	HOSE	Annual General Meeting
25/03/2025	26/04/2025	NJC	UPCOM	Annual General Meeting

25/03/2025	25/04/2025	THB	HNX	Annual General Meeting		
25/03/2025	28/04/2025	DSP	UPCOM	Annual General Meeting		
25/03/2025	26/04/2025	YBC	UPCOM	Annual General Meeting		
25/03/2025	28/04/2025	KMR	HOSE	Annual General Meeting		
25/03/2025	28/04/2025	TVN	UPCOM	Annual General Meeting		
25/03/2025		MTS	UPCOM	Annual General Meeting		
25/03/2025	25/04/2025	NBC	HNX	Annual General Meeting		
25/03/2025	24/04/2025	HFB	UPCOM	Annual General Meeting		
26/03/2025		DKW	UPCOM	Annual General Meeting		
26/03/2025		BMJ	UPCOM	Annual General Meeting		
26/03/2025	24/04/2025	TS3	UPCOM	Annual General Meeting		
26/03/2025	23/04/2025	CKD	UPCOM	Annual General Meeting		
26/03/2025	25/04/2025	APG	HOSE	Annual General Meeting		
26/03/2025	25/04/2025	DNT	UPCOM	Annual General Meeting		
26/03/2025	21/04/2025	DNT	UPCOM	Cash Dividend (VND600/share)	6.00%	600
26/03/2025	04/04/2025	MTX		Annual General Meeting		
26/03/2025	25/04/2025	VEA	UPCOM	Extraordinary General Meeting		
26/03/2025	24/04/2025	THM		Annual General Meeting		
26/03/2025		SVH	UPCOM	Annual General Meeting		
26/03/2025	23/04/2025	LHG	HOSE	Annual General Meeting		
26/03/2025		ACC	HOSE	Annual General Meeting		
26/03/2025	24/04/2025	L14	HNX	Annual General Meeting		
26/03/2025		PVV	UPCOM	Annual General Meeting		
26/03/2025		HJS	HNX	Annual General Meeting		
26/03/2025	28/04/2025	FCN	HOSE	Annual General Meeting		
26/03/2025	15/05/2025	ADC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
26/03/2025	26/04/2025	VE9	UPCOM	Annual General Meeting		
26/03/2025	25/04/2025	TTD	UPCOM	Annual General Meeting		
26/03/2025	28/04/2025	VGP	HNX	Annual General Meeting		
26/03/2025		SJD	HOSE	Annual General Meeting		
26/03/2025		LDW	UPCOM	Annual General Meeting		
26/03/2025	25/04/2025	ADC	HNX	Annual General Meeting		
26/03/2025	28/04/2025	QBS	HOSE	Annual General Meeting		
26/03/2025		VNB	UPCOM	Annual General Meeting		
26/03/2025		TMP	HOSE	Annual General Meeting		
26/03/2025		VC9	HNX	Annual General Meeting		
26/03/2025		HU1	HOSE	Annual General Meeting		
26/03/2025	24/04/2025	HLD	HNX	Annual General Meeting		
26/03/2025		KSF	HNX	Annual General Meeting		
26/03/2025		MQB	UPCOM	Annual General Meeting		
26/03/2025		KDH	HOSE	Annual General Meeting		
26/03/2025	25/04/2025	GHC	UPCOM	Annual General Meeting		
26/03/2025		MTC	UPCOM	Annual General Meeting		
26/03/2025	23/04/2025	SHC	UPCOM	Annual General Meeting		
26/03/2025		BRR	UPCOM	Annual General Meeting		
26/03/2025	25/04/2025	VFG	HOSE	Annual General Meeting		
26/03/2025	29/04/2025	MGR	UPCOM	Annual General Meeting		

26/03/2025	26/04/2025	XDH	UPCOM	Annual General Meeting
26/03/2025		BMN	UPCOM	Annual General Meeting
26/03/2025	24/04/2025	CTS	HOSE	Annual General Meeting
26/03/2025		MA1	UPCOM	Annual General Meeting
26/03/2025		VE1	HNX	Annual General Meeting
26/03/2025	28/04/2025	CNT	UPCOM	Annual General Meeting
26/03/2025	28/04/2025	PWS	UPCOM	Annual General Meeting
26/03/2025		XLV	UPCOM	Annual General Meeting
26/03/2025	24/04/2025	SDD	UPCOM	Annual General Meeting
26/03/2025	25/04/2025	DTB	UPCOM	Annual General Meeting
27/03/2025		CMI	UPCOM	Annual General Meeting
27/03/2025		FUEIP100	HOSE	Annual General Meeting
27/03/2025	27/04/2025	BIG	UPCOM	Annual General Meeting
27/03/2025	24/04/2025	FBC	UPCOM	Annual General Meeting
27/03/2025		L40	HNX	Annual General Meeting
27/03/2025	29/04/2025	PPC	HOSE	Annual General Meeting
27/03/2025		QPH	UPCOM	Annual General Meeting
27/03/2025	29/04/2025	HNH	UPCOM	Annual General Meeting
27/03/2025	25/04/2025	BED	HNX	Annual General Meeting
27/03/2025		BCV	UPCOM	Annual General Meeting
27/03/2025	28/04/2025	MFS	UPCOM	Annual General Meeting
27/03/2025		CMM		Annual General Meeting
27/03/2025	24/04/2025	PGB	UPCOM	Annual General Meeting
27/03/2025	25/04/2025	C69	HNX	Annual General Meeting
27/03/2025	25/04/2025	PHN	HNX	Annual General Meeting
27/03/2025		NED	UPCOM	Annual General Meeting
27/03/2025		EFI	UPCOM	Annual General Meeting
27/03/2025		ARM	HNX	Annual General Meeting
27/03/2025	24/04/2025	CPC	HNX	Annual General Meeting
27/03/2025		HTI	HOSE	Annual General Meeting
27/03/2025		ODE	UPCOM	Annual General Meeting
27/03/2025		VTQ	UPCOM	Annual General Meeting
27/03/2025		BMF	UPCOM	Annual General Meeting
27/03/2025		VCM	HNX	Annual General Meeting
27/03/2025		HSV	UPCOM	Annual General Meeting
27/03/2025		SD7	UPCOM	Annual General Meeting
27/03/2025	26/04/2025	OPC	HOSE	Annual General Meeting
27/03/2025		APT	UPCOM	Annual General Meeting
27/03/2025		PPT	UPCOM	Annual General Meeting
27/03/2025		MST	HNX	Annual General Meeting
27/03/2025	25/04/2025	SD3	UPCOM	Annual General Meeting
27/03/2025		L12	UPCOM	Annual General Meeting
27/03/2025	28/04/2025	GMC	HOSE	Annual General Meeting
27/03/2025	25/04/2025	TFC	HNX	Annual General Meeting
27/03/2025		S74	UPCOM	Annual General Meeting
27/03/2025	25/04/2025	FDC	HOSE	Annual General Meeting
27/03/2025		BVN	UPCOM	Annual General Meeting
27/03/2025	22/04/2025	TMX	HNX	Annual General Meeting

27/03/2025		LAI	UPCOM	Annual General Meeting	
27/03/2025		CT6	UPCOM	Annual General Meeting	
27/03/2025	28/04/2025	MLC	UPCOM	Annual General Meeting	
27/03/2025	26/04/2025	MRF	UPCOM	Annual General Meeting	
27/03/2025		BMG	UPCOM	Annual General Meeting	
27/03/2025	26/04/2025	PDC	HNX	Annual General Meeting	
27/03/2025	19/04/2025	MGG	UPCOM	Annual General Meeting	
27/03/2025		TVG	UPCOM	Annual General Meeting	
27/03/2025		SD4	HNX	Annual General Meeting	
27/03/2025		BMV	UPCOM	Annual General Meeting	
27/03/2025	26/04/2025	NTH	HNX	Annual General Meeting	
27/03/2025	28/04/2025	APC	HOSE	Annual General Meeting	
27/03/2025	24/04/2025	MT9	UPCOM	Annual General Meeting	
27/03/2025	25/04/2025	LG9	UPCOM	Annual General Meeting	
27/03/2025	26/04/2025	TMS	HOSE	Annual General Meeting	
28/03/2025	28/04/2025	TMB	HNX	Annual General Meeting	
28/03/2025	28/03/2025	CDC	HOSE	Share Issue	100.00%
28/03/2025		TAN	UPCOM	Annual General Meeting	
28/03/2025	27/04/2025	QTP	UPCOM	Annual General Meeting	
28/03/2025	25/04/2025	DKG		Annual General Meeting	
28/03/2025		TL4	UPCOM	Annual General Meeting	
28/03/2025		VTH	HNX	Annual General Meeting	
28/03/2025		VFR	UPCOM	Annual General Meeting	
28/03/2025	25/04/2025	FUEABVND		Annual General Meeting	
28/03/2025	25/04/2025	DOP	UPCOM	Annual General Meeting	
28/03/2025		PSI	HNX	Annual General Meeting	
28/03/2025	28/04/2025	FUEFCV50		Annual General Meeting	
28/03/2025	25/04/2025	PLX	HOSE	Annual General Meeting	
28/03/2025	22/04/2025	PSD	HNX	Annual General Meeting	
28/03/2025	29/04/2025	TVD	HNX	Annual General Meeting	
28/03/2025		CKV	HNX	Annual General Meeting	
28/03/2025	22/04/2025	HRB	UPCOM	Annual General Meeting	
28/03/2025	25/04/2025	CNN	UPCOM	Annual General Meeting	
28/03/2025	28/04/2025	AVC	UPCOM	Annual General Meeting	
28/03/2025		SBH	UPCOM	Annual General Meeting	
28/03/2025		HTM	UPCOM	Annual General Meeting	
28/03/2025	25/04/2025	NTT	UPCOM	Annual General Meeting	
28/03/2025		SGI	UPCOM	Annual General Meeting	
28/03/2025	28/04/2025	VPB	HOSE	Annual General Meeting	
28/03/2025	25/04/2025	TT6		Annual General Meeting	
28/03/2025		PMG	HOSE	Annual General Meeting	
28/03/2025		STW	UPCOM	Annual General Meeting	
28/03/2025		DTI	UPCOM	Annual General Meeting	
28/03/2025		DMS		Annual General Meeting	
28/03/2025	25/04/2025	BVL	UPCOM	Annual General Meeting	
28/03/2025	24/04/2025	VWS	UPCOM	Annual General Meeting	
28/03/2025	28/04/2025	VNR	HNX	Annual General Meeting	
28/03/2025		MAS	HNX	Annual General Meeting	

28/03/2025	11/04/2025	HJS	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
28/03/2025		MEC	UPCOM	Annual General Meeting		
28/03/2025		HHC	HNX	Annual General Meeting		
28/03/2025		SGR	HOSE	Annual General Meeting		
28/03/2025		FCC	UPCOM	Annual General Meeting		
28/03/2025	26/04/2025	DCG	UPCOM	Annual General Meeting		
28/03/2025	26/04/2025	MTB	UPCOM	Annual General Meeting		
28/03/2025		DXG	HOSE	Annual General Meeting		
28/03/2025		CCM	UPCOM	Annual General Meeting		
28/03/2025	22/05/2025	CCM	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
28/03/2025	29/04/2025	HCD	HOSE	Annual General Meeting		
28/03/2025		SVC	HOSE	Annual General Meeting		
28/03/2025	18/04/2025	PEQ	UPCOM	Annual General Meeting		
28/03/2025	29/04/2025	BHP	UPCOM	Annual General Meeting		
28/03/2025	16/04/2025	WTC	UPCOM	Annual General Meeting		
28/03/2025	25/04/2025	SCY	UPCOM	Annual General Meeting		

■ Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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.

■ Analyst Certification

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..