

Xin Chao Vietnam

Market movements

	25 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,331.92	0.1	2.2	4.6	5.1
Turnover (VND bn)	22,344				
VN30 (pt, % chg.)	1388.79	(0.1)	2.1	3.4	3.3

Major indicators

	25 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.11	0.60	(0.19)	4.00	2.03
3-yr gov't bonds (% bp chg.)	2.23	0.42	(4.79)	0.19	(1.56)
USD/VND (% chg.)	25,630.00	0.00	(0.32)	(0.78)	(0.56)
JPY/VND (% chg.)	170.91	(0.16)	(0.02)	(5.49)	(4.92)
EUR/VND (% chg.)	27,645.00	0.33	(2.97)	(4.30)	(4.00)
CNY/VND (% chg.)	3,531.08	(0.02)	(0.31)	(1.32)	(1.12)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.33	0.45	1.80	(5.46)	(5.17)
WTI (USD/bbl, % chg.)	69.28	0.41	0.96	(0.49)	(3.40)
Gold (USD/oz, % chg.)	3018.22	(0.18)	3.62	14.82	15.56

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEE	83.0	EIB	(34.5)
POW	60.8	BID	(34.1)
HPG	37.7	FPT	(33.5)
VRE	36.0	GAS	(21.7)
MBB	25.1	HDB	(21.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	185.1	FPT	(155.7)
VPI	113.0	SHB	(117.9)
HDB	74.8	TPB	(80.1)
APG	43.7	VHM	(58.8)
CTG	21.1	VCI	(49.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.35	Software & Services	(1.83)
Automobiles	1.37	Media & Entertainment	(1.63)
Capital Goods	0.82	Diversified Financials	(0.82)
Telecommunication	0.76	Transportation	(0.60)
Materials	0.74	Technology	(0.38)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cash flow returning?

Event Calendar

Total earning estimate of VN30 components

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)	PE (x)	PB (x)	EV/EBITDA (x)	ROE (%)
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

Cash flow returning?

The market showed signs of recovery right from the beginning of the session thanks to proactive cash inflow. Although selling pressure was occasionally present, steady demand momentum helped the index maintain its upward trajectory until the close.

At the close, the VNIndex rose by 0.12% to 1,331 pts. Furthermore, the VN30Index decreased to 0.14% to close at 1,388 pts. Intraday trading volume and value reached 964 million shares/VND22,343bn, up 12%/13%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND402bn, focusing on FPT, SHB, and TPB with net values of VND155bn, VND117bn, and VND80bn, respectively. In contrast, they focused net buying on VRE, VPI, and HDB with net values of VND185bn, VND112bn, and VND74bn, respectively.

Banking recorded strong gains, notably TPB (+2.07%), BID (+1.53%), CTG (+1.20%), VIB (+0.50%), HDB (+0.44%), SSB (+0.25%), and STB (+0.13%).

Real Estate stocks also showed solid performance, led by VRE (+3.39%), SIP (+1.67%), BCM (+1.03%), PDR (+0.50%), KDH (+0.46%), VHM (+0.39%), and VIC (+0.35%).

Additionally, cash also flowed into large-cap stocks, like GVR (+1.32%), MWG (+0.33%), HPG (+0.18%), and VJC (+0.10%).

Brokerage stocks closed negatively, with notable decreases from HCM (-1.70%), VND (-1.60%), BSI (-1.55%), FTS (-1.36%), VCI (-1.01%), MBS (-0.96%), and SSI (-0.92%).

The recent correction pressure appears to be easing as the market recorded two consecutive gaining sessions, accompanied by improved liquidity, indicating the gradual return of cash flow. However, this recovery remains concentrated in only a few specific sectors, implying potential risks of volatility in upcoming sessions. Therefore, investors should continue closely monitoring market movements to formulate appropriate strategies for their portfolios.

Event Calendar

► Event calendar

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

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