

# Xin Chao Vietnam

## Market movements

	26 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,326.09	(0.4)	1.8	4.2	4.7
Turnover (VND bn)	18,742				
VN30 (pt, % chg.)	1381.47	(0.5)	1.5	2.9	2.7

## Major indicators

	26 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.11	0.34	0.64	6.98	2.37
3-yr gov't bonds (% bp chg.)	2.32	3.91	(0.92)	3.90	2.28
USD/VND (% chg.)	25,589.00	0.16	(0.16)	(0.62)	(0.40)
JPY/VND (% chg.)	170.39	0.14	0.28	(5.20)	(4.63)
EUR/VND (% chg.)	27,618.00	0.43	(2.88)	(4.20)	(3.91)
CNY/VND (% chg.)	3,522.37	0.23	(0.06)	(1.08)	(0.88)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.33	0.45	1.79	(5.46)	(5.18)
WTI (USD/bbl, % chg.)	69.45	0.65	1.21	(0.24)	(3.17)
Gold (USD/oz, % chg.)	3021.87	(0.06)	3.75	14.96	15.70

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	197.7	HPG	(128.4)
VRE	52.3	MBB	(54.6)
HAH	33.1	FPT	(49.6)
TCB	32.6	ACB	(34.7)
GEE	31.3	STB	(33.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	162.5	FPT	(309.5)
STB	55.6	TPB	(128.6)
BID	48.7	DBC	(58.0)
GVR	28.1	VHM	(51.6)
VPB	18.4	HCM	(47.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	0.82	Software & Services	(2.75)
Telecommunication	0.76	Health Care	(1.57)
Materials	0.50	Diversified Financials	(1.44)
Retailing	0.36	Technology	(1.15)
Utilities	0.18	Consumer Durables	(0.83)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Divergence Intraday

### 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

#### Divergence Intraday

Although the market strove to maintain its upward momentum throughout the session, heavy profit-taking near the close pushed the index into negative territory.

At the close, the VNIndex fell by 0.44% to 1,326 pts. Furthermore, the VN30Index decreased to 0.53% to close at 1,381 pts. Intraday trading volume and value reached 771 million shares/VND18,741bn, down 12%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND513bn, focusing on FPT, TPB, and DBC with net values of VND309bn, VND128bn, and VND57bn, respectively. In contrast, they focused net buying on VRE, STB, and BID with net values of VND162bn, VND55bn, and VND48bn, respectively.

Banking showed negative perform, notably TPB (-2.03%), LPB (-1.62%), CTG (-1.30%), SSB (-1.26%), SHB (-1.21%), MBB (-0.83%), VPB (-0.77%), VCB (-0.60%), ACB (-0.57%), VIB (-0.50%), BID (-0.38%), and STB (-0.13%).

Real Estate stocks also recorded decreases, due to KDH (-2.29%), PDR (-1.49%), VPI (-1.18%), IDC (-0.74%), SSH (-0.30%), and BCM (-0.13%).

Brokerage stocks closed negatively, with notable decreases from FTS (-2.56%), HCM (-2.04%), VCI (-1.66%), SSI (-1.49%), and VND (-0.65%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-2.77%), BVH (-0.38%), GVR (-0.29%), and MSN (-0.29%).

Despite some adjustment during the session due to investor selling pressure, the index remained above most of the key moving averages, implying that the medium-term uptrend remains intact. 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)
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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- 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.

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- 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.

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