

# Xin Chao Vietnam

## Market movements

	27 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,323.81	(0.2)	1.2	3.8	4.5
Turnover (VND bn)	16,058				
VN30 (pt, % chg.)	1380.26	(0.1)	1.2	2.5	2.6

## Major indicators

	27 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.08	(1.58)	(1.19)	1.34	0.76
3-yr gov't bonds (% bp chg.)	2.31	(0.41)	(1.05)	2.75	1.86
USD/VND (% chg.)	25,582.00	0.03	(0.17)	(0.51)	(0.38)
JPY/VND (% chg.)	169.49	0.53	0.55	(4.73)	(4.13)
EUR/VND (% chg.)	27,555.00	0.26	(2.84)	(3.70)	(3.69)
CNY/VND (% chg.)	3,520.73	0.04	(0.21)	(0.95)	(0.83)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.39	0.93	3.11	(5.03)	(3.86)
WTI (USD/bbl, % chg.)	69.53	(0.17)	(1.17)	(1.52)	(3.05)
Gold (USD/oz, % chg.)	3049.86	0.88	5.45	16.34	16.77

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	98.1	HCM	(75.9)
HAH	84.8	BID	(45.7)
TCB	34.7	VNM	(32.5)
VGC	32.4	HDB	(29.9)
MWG	29.4	VND	(25.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	69.0	TPB	(161.7)
VCI	56.6	DBC	(68.9)
GVR	43.7	PNJ	(45.6)
MSN	42.7	SAB	(38.9)
VND	36.8	VIC	(25.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	2.51	Media & Entertainment	(2.17)
Insurance	1.65	Consumer Durables	(1.11)
Commercial Services	1.14	Transportation	(0.57)
F&B	0.36	Energy	(0.54)
Household Products	0.32	Banks	(0.49)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Low liquidity

### 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

#### Low liquidity

The market continued to experience mixed movements as green and red alternated in dominance. However, selling pressure overwhelmed demand, pushing the index to close lower.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fourth adjustment week in March. Accordingly, the RON95 gasoline was up by VND337/liter while the E5RON92 gasoline was up by VND337/liter. Moreover, other oil products were cheaper from VND53/liter to higher VND406/liter than in the previous period.

At the close, the VNIndex fell by 0.17% to 1,323 pts. Furthermore, the VN30Index decreased to 0.09% to close at 1,380 pts. Intraday trading volume and value reached 630 million shares/VND16,058bn, down 26%/17%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND63bn, focusing on TPB, DBC, and PNJ with net values of VND161bn, VND68bn, and VND45bn, respectively. In contrast, they focused net buying on SHB, VCI, and GVR with net values of VND68bn, VND56bn, and VND43bn, respectively.

Banking underperformed, with notable declines in TPB (-1.38%), LPB (-1.35%), BID (-1.14%), STB (-0.91%), TCB (-0.89%), ACB (-0.57%), VPB (-0.52%), VCB (-0.46%), HDB (-0.44%), MBB (-0.42%), and CTG (-0.36%).

Real Estate stocks also recorded decreases, due to SSH (-2.78%), VRE (-1.50%), PDR (-1.01%), SIP (-0.87%), BCM (-0.77%), VHM (-0.58%), IDC (-0.56%), and VPI (-0.51%).

Brokerage stocks closed negatively, with notable decreases from HCM (-1.92%), MBS (-1.32%), SSI (-0.75%), FTS (-0.40%), VIX (-0.40%), and VCI (-0.26%).

Additionally, cash also outflowed into large-cap stocks, like MWG (-0.66%), PLX (-0.49%), GAS (-0.44%), VJC (-0.21%), and HPG (-0.18%).

Although demand has shown signs of weakening as the market undergoes two consecutive correction sessions, the low liquidity indicates that selling pressure remains relatively modest. This implies that the medium-term uptrend has not yet been compromised. Therefore, investors should keep an eye on upcoming market developments to make appropriate decisions in their portfolios.

## Event Calendar

### ► Event calendar

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