

# Xin Chao Vietnam

## Market movements

	24 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,867.6	0.4	-0.2	12.5	4.7
Turnover (VND bn)	32,660.7				
VN30 (pt, % chg.)	2,050.9	0.5	-1.3	7.4	1.0

## Major indicators

	24 Feb	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.82	(0.36)	0.92	0.54
3-yr gov't bonds (% bp chg.)	2.3	0.40	0.43	0.84	1.63
USD/VND (% chg.)	26,186.00	0.00	0.01	0.71	0.42
JPY/VND (% chg.)	168.07	(0.05)	1.48	0.36	(0.12)
EUR/VND (% chg.)	30,760.00	0.10	0.95	(1.08)	0.32
CNY/VND (% chg.)	3,804.88	0.04	(1.02)	(2.18)	(1.11)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.04	0.19	(4.46)	1.02	(3.13)
WTI (USD/bbl, % chg.)	66.18	0.84	8.37	14.20	15.26
Gold (USD/oz, % chg.)	5144.26	(0.55)	1.03	24.52	19.45

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	667.6	HPG	(507.8)
GEL	144.0	SSI	(180.5)
GEX	136.8	VPB	(170.2)
VRE	69.6	GMD	(135.4)
VSC	58.1	DGC	(123.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	1,024.3	FPT	(1,451.9)
DGC	264.8	VCB	(285.4)
BSR	262.3	TPB	(94.6)
GMD	135.8	GEX	(74.3)
VPB	98.9	VRE	(72.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	5.28	Diversified Financials	(1.43)
Media & Entertainment	3.00	Household Products	(0.66)
Transportation	2.34	Others	(0.02)
F&B	1.78	Insurance	0.00
Automobiles	1.71	Consumer Durables	0.08

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## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** The fifth consecutive session of gains

### Event Calendar

## Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2022	2,015	277	117	9.8	1.6	1.4	18.4
2023	2,272	277	102	11.7	1.6	1.3	14.3
2024	1,461	334	123	11.7	1.6	1.5	14.8
2025	1,777	445	172	11.6	1.8	1.9	15.8

## Vietnam indicators

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Real GDP Growth (% yoy)	6.9	7.4	7.6	7.1	8.0	8.2	8.5
Trade balance (USD bn)	4.2	8.9	4.0	3.2	4.4	8.9	3.2
CPI (% yoy, avg.)	4.4	3.5	2.9	3.2	3.3	3.3	3.4
Credit growth (%)	15.3	16.1	13.8	16.3	17.5	13.4	17.9
USD/VND (avg.)	25,458	24,093	25,386	25,565	26,121	26,424	26,296
US GDP (% yoy)	1.9	2.8	2.5	(0.3)	2.2	3.0	2.5
China GDP (% yoy)	4.7	4.6	4.8	5.4	5.2	4.8	4.5

Source: KIS Research, Bloomberg

## Market commentary & News

### Market commentary

#### The fifth consecutive session of gains

The market maintains its positive momentum with a fifth consecutive session of gains, despite prolonged tariff uncertainties and negative cues from the U.S. market.

At the close, the VNIndex rose 0.40% to 1,867 points. Meanwhile, the VN30Index gained 0.54% and closed at 2,050 points. Market breadth remained neutral, as the number of declining stocks nearly equaled the number of advancing ones. The large-cap group found its highlights in DGC (+6.98%) and VJC (+6.69%).

Cash flow concentrated on pillar stocks such as PLX (+3.78%), HPG (+2.91%), and MSN (+2.15%). Additionally, the Oil & Gas and steel sectors outperformed the broader market, driven by impressive gains from BSR (+6.9%), PVT (+4.5%), GAS (+1.7%), NKG (+3.6%), and HSG (+2.5%).

Conversely, selling pressure emerged in FPT (-2.12%), VCB (-2.11%), VRE (-1.67%), SHB (-1.58%), VPL (-1.42%), and CTG (-1.29%).

The sustained upward momentum, coupled with improved liquidity, confirms the short-term recovery trend. Based on current signals, investors can initiate new positions in their portfolios.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/02/2026		VHL	HNX	Annual General Meeting		
25/02/2026	24/04/2026	DKC	UPCoM	Annual General Meeting		
25/02/2026	26/03/2026	AVG	UPCoM	Annual General Meeting		
25/02/2026	31/03/2026	BVL	UPCoM	Annual General Meeting		
25/02/2026	27/03/2026	SNC	UPCoM	Annual General Meeting		
25/02/2026		HLT	UPCoM	Record date for ballot		
25/02/2026	27/03/2026	VST	UPCoM	Annual General Meeting		
25/02/2026	19/06/2026	LSS	HOSE	Cash Dividend (VND500/share)	5.00%	500
25/02/2026	25/02/2026	LSS	HOSE	Share Issue	5.00%	
25/02/2026		CT6	UPCoM	Annual General Meeting		
25/02/2026		VSM	HNX	Annual General Meeting		
26/02/2026		VOS	HOSE	Annual General Meeting		
26/02/2026	11/03/2026	TMG	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
26/02/2026	20/03/2026	VTZ	HNX	Record date for ballot		
26/02/2026		PTT	UPCoM	Annual General Meeting		
26/02/2026	15/04/2026	MVC	UPCoM	Annual General Meeting		
26/02/2026		F88		Annual General Meeting		
26/02/2026	10/04/2026	PJC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
26/02/2026	15/04/2026	PJC	HNX	Annual General Meeting		
26/02/2026	10/04/2026	VTA	UPCoM	Annual General Meeting		
26/02/2026	12/03/2026	SHP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
26/02/2026		ANT	UPCoM	Record date for ballot		
26/02/2026		TTL	HNX	Annual General Meeting		
26/02/2026		TNT	HOSE	Annual General Meeting		

26/02/2026	27/03/2026	IDP	UPCoM	Annual General Meeting		
26/02/2026		VTE	UPCoM	Annual General Meeting		
26/02/2026		TXM	HNX	Annual General Meeting		
26/02/2026	03/04/2026	REE	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
26/02/2026	31/03/2026	REE	HOSE	Annual General Meeting		
26/02/2026	31/03/2026	ABB	UPCoM	Annual General Meeting		
26/02/2026	19/06/2026	AGF	UPCoM	Annual General Meeting		
27/02/2026	05/04/2026	TOP	UPCoM	Annual General Meeting		
27/02/2026	24/04/2026	BCB	UPCoM	Annual General Meeting		
27/02/2026	27/03/2026	DSG	UPCoM	Annual General Meeting		
27/02/2026	03/04/2026	HPI	UPCoM	Annual General Meeting		
27/02/2026		HVA	UPCoM	Annual General Meeting		
27/02/2026	31/03/2026	LKW	UPCoM	Annual General Meeting		
27/02/2026		NVB	HNX	Annual General Meeting		
27/02/2026	09/04/2026	PCF	UPCoM	Annual General Meeting		
27/02/2026	31/03/2026	DNW	UPCoM	Annual General Meeting		
27/02/2026	31/03/2026	BTT	HOSE	Annual General Meeting		
27/02/2026		LBE	HNX	Annual General Meeting		
27/02/2026		ITD	HOSE	Record date for ballot		
27/02/2026		PMS	HNX	Annual General Meeting		
27/02/2026	03/04/2026	PSC	HNX	Annual General Meeting		
27/02/2026		HAP	HOSE	Annual General Meeting		
27/02/2026		TCO	HOSE	Annual General Meeting		
27/02/2026	09/04/2026	ACB	HOSE	Annual General Meeting		
27/02/2026		CET	HNX	Annual General Meeting		

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- Hold: Expected total return will be between -5% and 15%
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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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