

Xin Chao Vietnam

Market movements

	27 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,880.3	0.0	4.1	9.5	5.4
Turnover (VND bn)	30,087.4				
VN30 (pt, % chg.)	2,061.8	-0.4	2.9	5.7	1.5

Major indicators

	27 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.)	26,043.00	0.06	(0.12)	1.28	0.97
JPY/VND (% chg.)	166.55	0.26	0.92	1.50	0.79
EUR/VND (% chg.)	30,639.00	0.44	0.76	(0.10)	0.71
CNY/VND (% chg.)	3,797.21	0.41	(1.04)	(1.95)	(0.91)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	3.94	(0.05)	(7.99)	(3.69)	(5.55)
WTI (USD/bbl, % chg.)	71.99	7.42	15.85	22.77	25.37
Gold (USD/oz, % chg.)	5363.26	1.60	13.97	28.13	24.53

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	114.8	HPG	(267.8)
SHB	85.2	VPB	(116.3)
FPT	82.5	GMD	(108.8)
FRT	71.9	MWG	(86.6)
STB	70.9	VCI	(78.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	223.2	VNM	(243.0)
GMD	205.9	VCB	(162.6)
MWG	158.3	FRT	(108.0)
VPB	151.3	DXG	(107.3)
PNJ	150.7	VIX	(56.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Oil & Gas	0.03	Insurance	(0.03)
Technology	0.02	Media	(0.02)
Industrial Goods & Services	0.02	Food & Beverage	(0.02)
Utilities	0.01	Basic Resources	(0.02)
Personal & Household Goods	0.01	Banks	(0.01)

WHAT'S NEW TODAY

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Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Divergent movements

The market experienced choppy trading as gains and losses alternated throughout the session. Meanwhile, the Banking sector came under correction pressure, with several stocks declining and partly restraining the overall upward momentum of the index.

At the close, the VNIndex increased by 0.04% at 1,880 pts. Meanwhile, the VN30Index decreased to 0.39% to close at 2,061 pts. Intraday trading volume and value reached 928 million shares/VND30,087bn, up 5%/3%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND190bn, focusing on VNM, VCB, and FRT with net values of VND242bn, VND162bn, and VND107bn, respectively. In contrast, they focused net buying on FPT, GMD, and MWG with net values of VND223bn, VND205bn, and VND158bn, respectively.

The Brokerage sector closed in positive territory, led by VCI (+3.63%), VCK (+3.01%), VPX (+2.89%), TCX (+0.97%), and HCM (+0.41%).

Real Estate stocks posted solid returns, including BCM (+1.97%), VIC (+1.84%), and VHM (+0.37%).

Additionally, capital flowed into several large-cap stocks such as FPT (+2.65%), VPL (+2.20%), GAS (+1.79%), PLX (+0.52%), ACB (+0.41%), DGC (+0.27%), TPB (+0.27%), and VPB (+0.17%).

On the other hand, the Banking sector recorded declines, notably STB (-2.24%), HDB (-1.58%), SHB (-1.24%), BID (-1.14%), MBB (-1.04%), VCB (-0.76%), CTG (-0.65%), SSB (-0.59%), VIB (-0.57%), TCB (-0.55%), and LPB (-0.23%).

The market posted a slight gain; however, trading dynamics reflected a clear tug-of-war between buyers and sellers. Buying interest remained present but not strong enough to trigger a decisive breakout, while intermittent profit-taking pressure narrowed the trading range. This development suggests the market may be entering a consolidation phase before potentially retesting its previous peak in the near term.

Macro & Strategy

Chart of the day

Caution returns?

► Market performance

The market continued its upward trajectory through the first trading week after the Lunar New Year holiday, marking a second consecutive week of gains. Capital flows showed a tendency to concentrate in large-cap stocks.

► Chart: Caution returns?

The long-term uptrend remained intact, with the index continuing to close above the 50-period and 100-period moving averages.

The short-term recovery trend also returned, as the index cleared key short-term moving averages - the 10-period and 20-period MAs. Notably, the 10-period MA crossed above the 20-period MA, a constructive technical signal.

However, a consolidation phase may emerge in the coming week, as the VNIndex exhibited significant volatility in the final session of last week. Specifically, the index formed a candlestick with a small body and long upper and lower shadows, reflecting growing caution among investors. That said, the short-term trend is not expected to be affected.

For this week, the 1,900-point level represents strong resistance, while the 1,800-point level serves as a firm support base.

→ Although investor sentiment turned cautious in last week's final session, the short-term uptrend remained intact.

Investors may therefore take advantage of the current consolidation phase to establish new positions.

- Technical strategy: Opening new positions

In this situation, investors may consider opening new positions and gradually increasing exposure when the market produces breakout sessions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
02/03/2026	16/03/2026	BID	HOSE	Record date for ballot		
02/03/2026	02/03/2026	GIC	HNX	Share Issue	100.00%	
02/03/2026	02/03/2026	GIC	HNX	Share Issue	10.00%	
02/03/2026	03/04/2026	NAG	HNX	Annual General Meeting		
02/03/2026	01/04/2026	VCM	HNX	Annual General Meeting		
02/03/2026		DHT	HNX	Annual General Meeting		
02/03/2026		AGP	UPCoM	Annual General Meeting		
02/03/2026		TV6	UPCoM	Annual General Meeting		
02/03/2026	11/04/2026	HTT	UPCoM	Annual General Meeting		
02/03/2026	27/03/2026	TIP	HOSE	Annual General Meeting		
02/03/2026		AGR	HOSE	Annual General Meeting		
02/03/2026	31/03/2026	SMA	HOSE	Annual General Meeting		
02/03/2026	04/04/2026	SFG	HOSE	Annual General Meeting		
02/03/2026	03/04/2026	SFN	HNX	Annual General Meeting		
02/03/2026	03/04/2026	SCI	HNX	Annual General Meeting		
02/03/2026	04/04/2026	CAT	UPCoM	Annual General Meeting		
02/03/2026	31/03/2026	CCI	HOSE	Annual General Meeting		
02/03/2026	03/04/2026	SB1	UPCoM	Annual General Meeting		
02/03/2026	02/04/2026	KMT	HNX	Annual General Meeting		
02/03/2026	03/04/2026	VGL	UPCoM	Annual General Meeting		
03/03/2026	04/04/2026	C47	HOSE	Annual General Meeting		
03/03/2026	05/04/2026	DDN	UPCoM	Annual General Meeting		
03/03/2026	10/04/2026	VCS	HNX	Annual General Meeting		
03/03/2026	27/03/2026	STC	HNX	Cash Dividend (VND1400/share)	14.00%	1,400
03/03/2026	03/04/2026	STC	HNX	Annual General Meeting		
03/03/2026		DNL	UPCoM	Annual General Meeting		
03/03/2026	04/04/2026	BSP	UPCoM	Annual General Meeting		
04/03/2026	04/03/2026	DTA	HOSE	Share Issue	8.00%	
04/03/2026		HU1	HOSE	Annual General Meeting		
04/03/2026		VC9	HNX	Annual General Meeting		
04/03/2026		CLI		Annual General Meeting		
04/03/2026	02/04/2026	ECO	UPCoM	Annual General Meeting		
04/03/2026		DAC	UPCoM	Annual General Meeting		
04/03/2026	10/04/2026	HPB	UPCoM	Cash Dividend (VND10000/share)	100.00%	10,000
04/03/2026	08/04/2026	HPB	UPCoM	Annual General Meeting		
04/03/2026	07/04/2026	VNT	HNX	Annual General Meeting		
04/03/2026		PTB	HOSE	Annual General Meeting		

04/03/2026	08/04/2026	TNS	UPCoM	Annual General Meeting		
04/03/2026		SMC	HOSE	Annual General Meeting		
04/03/2026	03/04/2026	NSL	UPCoM	Annual General Meeting		
04/03/2026		PMT	UPCoM	Annual General Meeting		
05/03/2026	13/04/2026	VIP	HOSE	Annual General Meeting		
05/03/2026	13/04/2026	BVG	UPCoM	Annual General Meeting		
05/03/2026	07/04/2026	SZB	HNX	Annual General Meeting		
05/03/2026		SJE	HNX	Annual General Meeting		
05/03/2026		DCF	UPCoM	Annual General Meeting		
05/03/2026		BCP	UPCoM	Annual General Meeting		
05/03/2026	13/04/2026	HBD	UPCoM	Cash Dividend (VND1400/share)	14.00%	1,400
05/03/2026	11/04/2026	HBD	UPCoM	Annual General Meeting		
05/03/2026	10/04/2026	TW3	UPCoM	Annual General Meeting		
05/03/2026	07/04/2026	DHD	UPCoM	Annual General Meeting		
05/03/2026		DXG	HOSE	Annual General Meeting		
05/03/2026		HAG	HOSE	Annual General Meeting		
05/03/2026		DC1	UPCoM	Annual General Meeting		
05/03/2026	18/04/2026	DQC	HOSE	Annual General Meeting		
05/03/2026		S4A	HOSE	Annual General Meeting		
05/03/2026		SDK	UPCoM	Annual General Meeting		
05/03/2026	08/04/2026	PJT	HOSE	Annual General Meeting		
05/03/2026	10/04/2026	VIN	UPCoM	Annual General Meeting		
05/03/2026	10/04/2026	VC1	HNX	Annual General Meeting		
05/03/2026	07/04/2026	FSO	UPCoM	Annual General Meeting		
06/03/2026		DSC	HOSE	Annual General Meeting		
06/03/2026	08/04/2026	VTV	HNX	Annual General Meeting		
06/03/2026	06/04/2026	FUEVN100	HOSE	Annual General Meeting		
06/03/2026		APH	HOSE	Annual General Meeting		
06/03/2026		NAC	UPCoM	Annual General Meeting		
06/03/2026	16/04/2026	PDR	HOSE	Annual General Meeting		
06/03/2026		DAS	UPCoM	Annual General Meeting		
06/03/2026	11/04/2026	HES	UPCoM	Annual General Meeting		
06/03/2026	16/04/2026	VDS	HOSE	Annual General Meeting		
06/03/2026		TDP	HOSE	Annual General Meeting		
06/03/2026	17/04/2026	VBH	UPCoM	Annual General Meeting		
06/03/2026		CMP	UPCoM	Annual General Meeting		
06/03/2026	15/04/2026	ACL	HOSE	Annual General Meeting		
06/03/2026		CTR	HOSE	Annual General Meeting		
06/03/2026		TTZ	UPCoM	Annual General Meeting		
06/03/2026	03/04/2026	WSB	UPCoM	Annual General Meeting		
06/03/2026	08/04/2026	VIB	HOSE	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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