

Xin Chao Vietnam

Market movements

	2 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,846.1	-1.8	1.8	6.6	3.5
Turnover (VND bn)	47,380.6				
VN30 (pt, % chg.)	2,010.8	-2.5	0.7	2.0	-1.0

Major indicators

	2 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.26	0.42	2.70	8.32	7.91
3-yr gov't bonds (% bp chg.)	3.46	1.89	4.95	11.61	11.35
USD/VND (% chg.)	26,171	(0.01)	(0.65)	0.77	0.48
JPY/VND (% chg.)	166	0.28	0.27	1.97	0.94
EUR/VND (% chg.)	30,557	0.39	0.37	0.64	0.98
CNY/VND (% chg.)	3,790	0.33	(1.11)	(1.49)	(0.72)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.0	0.09	(5.33)	(0.62)	(3.09)
WTI (USD/bbl, % chg.)	71.4	0.18	12.89	21.05	24.28
Gold (USD/oz, % chg.)	5,354	(0.66)	9.20	27.45	24.31

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	182.9	HPG	(185.1)
MBB	174.2	PNJ	(171.7)
VCB	168.5	SHB	(153.3)
TPB	140.8	SSI	(129.3)
GEE	127.8	FPT	(101.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	386.7	VCB	(193.3)
SSI	212.6	POW	(185.3)
MWG	204.1	CTG	(108.7)
PNJ	122.3	VNM	(87.3)
KDH	117.8	STB	(82.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Oil & Gas	0.07	Media	(0.04)
Chemicals	0.06	Travel & Leisure	(0.04)
Utilities	0.06	Real Estate	(0.04)
Personal & Household Goods	0.01	Technology	(0.04)

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WHAT'S NEW TODAY

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Macro & Strategy

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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

Heavy selling pressure

The market recorded a negative session as losses spread broadly across sectors. Notably, the Real Estate and Banking sectors were among the hardest hit, with numerous stocks posting sharp declines.

At the close, the VNIndex decreased by 1.82% at 1,846 pts. Meanwhile, the VN30Index decreased to 2.47% to close at 2,010 pts. Intraday trading volume and value reached 1,653 million shares/VND38,107bn, up 28%/31%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND761bn, focusing on HPG, SSI, and MWG with net values of VND386bn, VND212bn, and VND204bn, respectively. In contrast, they focused net selling on VCB, POW, and CTG with net values of VND193bn, VND185bn, and VND108bn, respectively.

The Banking sector declined broadly, led by BID (-5.64%), TCB (-4.41%), CTG (-3.66%), HDB (-3.58%), TPB (-3.26%), VPB (-3.11%), VCB (-3.08%), MBB (-2.98%), LPB (-2.67%), ACB (-2.44%), VIB (-2.31%), SHB (-1.88%), and SSB (-0.59%).

The Brokerage sector also closed in negative territory, including VIX (-4.89%), VND (-3.21%), VCK (-2.21%), TCX (-1.73%), and SSI (-1.70%).

Real Estate stocks underperformed significantly, notably VHM (-6.94%), VRE (-4.30%), BCM (-3.42%), and VIC (-2.79%).

Additionally, capital flowed out of several large-cap stocks such as VPL (-4.07%), VJC (-3.87%), FPT (-3.55%), MWG (-3.33%), SAB (-2.48%), HPG (-1.04%), and MSN (-0.76%).

The market recorded a sharp decline accompanied by a significant surge in liquidity, reflecting broad-based selling pressure amid news of escalating tensions in the Middle East. This development suggests that investor sentiment has turned more cautious in response to geopolitical risks. Moreover, elevated liquidity during the downturn indicates that supply is dominating in the short term, implying that the market may require additional time to absorb selling pressure and stabilize.

Macro & Strategy

Covered warrant

Liquidity increased again

In 9W26, market liquidity recorded a notable rebound. Specifically, the trading volume and value of the CWs market recorded 392.1 million CWs/VND736.7bn, up 41.7%/ 52.8%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 39% of total trading volume. Following them were warrants based on stocks such as FPT, MBB, MWG, and VNM.

During the week, liquidity in the covered warrant market increased markedly, while the number of advancing warrants significantly outnumbered decliners. This development indicates that capital flows are returning more strongly to the market. Moreover, it signals growing optimism regarding the short-term outlook for underlying stock prices.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- 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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