

Xin Chao Vietnam

Market movements

	3 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,813.1	(1.79)	(0.01)	4.70	1.61
Turnover (VND bn)	43,812.8				
VN30 (pt, % chg.)	1,959.4	(2.56)	(1.92)	(0.64)	(3.51)

Major indicators

	3 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.26	(0.14)	2.03	7.84	7.77
3-yr gov't bonds (% bp chg.)	3.45	(0.18)	2.01	11.08	11.14
USD/VND (% chg.)	26,183	(0.05)	(0.69)	0.73	0.43
JPY/VND (% chg.)	166	0.50	0.49	2.19	1.16
EUR/VND (% chg.)	30,375	0.99	0.97	1.24	1.59
CNY/VND (% chg.)	3,792	0.28	(1.17)	(1.55)	(0.77)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.1	1.47	(4.02)	0.75	(1.75)
WTI (USD/bbl, % chg.)	75.9	6.57	20.09	28.77	32.20
Gold (USD/oz, % chg.)	5,268	(2.25)	7.46	25.41	22.32

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	338.3	VPX	(90.0)
VIC	215.9	PVD	(86.7)
HPG	215.1	HAH	(83.7)
SHB	187.1	DCM	(82.4)
FPT	184.8	BAF	(68.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	155.3	HPG	(370.3)
SSI	144.8	VHM	(253.1)
DCM	138.0	VNM	(144.9)
PC1	91.4	POW	(140.7)
HCM	84.9	BSR	(129.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Oil & Gas	0.07	Real Estate	(0.06)
Chemicals	0.05	Travel & Leisure	(0.04)
Utilities	0.05	Technology	(0.03)
Automobiles & Parts	0.01	Basic Resources	(0.03)
Financial Services	0.01	Retail	(0.03)

WHAT'S NEW TODAY

Market commentary & News

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Macro & Strategy

- **Market trader:** The proprietary trading desk reversed to net buying

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

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Market commentary & News

Market commentary

Selling pressure persists

The market extended its losing streak, maintaining a negative trajectory, with the Real Estate sector leading the decline. Selling pressure within this group continued to dominate, keeping overall investor sentiment cautious.

At the close, the VNIndex decreased by 1.79% at 1,813 pts. Meanwhile, the VN30Index decreased to 2.56% to close at 1,959 pts. Intraday trading volume and value reached 1,107 million shares/VND43,812bn, up 18%/22%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND787bn, focusing on HPG, VHM, and VNM with net values of VND370bn, VND253bn, and VND144bn, respectively. In contrast, they focused net buying on VPB, SSI, and DCM with net values of VND155bn, VND144bn, and VND137bn, respectively.

The Banking sector posted broad-based declines, led by BID (-3.65%), TCB (-3.03%), CTG (-2.58%), MBB (-2.17%), VPB (-2.14%), VCB (-2.07%), ACB (-1.88%), HDB (-1.67%), VIB (-1.18%), TPB (-1.12%), SHB (-0.96%), and SSB(-0.30%).

The Real Estate sector underperformed significantly, with notable losses in VIC (-7.00%), VHM (-6.97%), VRE (-5.22%), BCM (-3.54%), and KBC (-3.00%).

Additionally, capital outflows were observed in other large-cap stocks such as VPL (-5.24%), VNM (-4.80%), FPT (-2.90%), VJC (-2.90%), HPG (-2.81%), SAB (-2.54%), MWG (-2.00%), DGC (-1.99%), and MSN (-1.79%).

Conversely, the Brokerage sector recorded gains, including HCM (+2.36%), SSI (+2.35%), VPX (+2.02%), VIX (+1.87%), VND (+1.38%), and VCK (+0.41%).

The market marked its third consecutive losing session, while liquidity remained elevated, indicating intensifying selling pressure and continued dominance of the supply side. Notably, the index slipped below its 10-day and 20-day moving averages, signaling weakening short-term momentum. This suggests that downside risks and further corrective pressure may persist in the upcoming sessions.

Macro & Strategy

Marker Trader

The proprietary trading desk reversed to net buying

- ▶ Domestic trading activity

Last week, market liquidity recorded a rebound. Specifically, the total trading value across the market reached VND312tn, up 33.0% WoW.

By investor group, both domestic individuals and domestic institutions increased, with increases of 27.2% and 33.4%, respectively, compared to the previous week.

- ▶ Proprietary trading activity

The proprietary trading reversed to net buying, with a total net value of VND378bn. Notably, inflows were largely concentrated in VNM (+VND173bn), MSN (+VND169bn), VPB (+VND166bn), VIX (+VND153bn), and SSI (+VND116bn). On the other hand, stocks experiencing the strongest net outflows included HPG (-VND404bn), SHB (-VND78bn), FUEVFVND (-VND77bn), VHM (-VND54bn), and DGC (-VND51bn).

- ▶ Foreign trading activity

During the past week, foreign investors reversed to strong net selling, with total net outflows reaching approximately VND4.7tn. Selling pressure was mainly concentrated in large-cap stocks, notably FPT (-VND5.4tn), VNM (-VND2.5tn), VCB (-VND947bn), DGW (-VND266bn), and GEX (-VND206bn). On the other hand, capital inflows were mainly directed toward HPG (+VND3.6tn), GMD (+VND540bn), BSR (+VND530bn), DGC (+VND416bn), and PNJ (+VND225bn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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