

Xin Chao Vietnam

Market movements

	4 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,818.3	0.3	1.5	4.7	1.9
Turnover (VND bn)	48,263.1				
VN30 (pt, % chg.)	1,956.5	(0.1)	(1.6)	(1.2)	(3.6)

Major indicators

	4 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.25	(0.16)	2.21	8.40	7.59
3-yr gov't bonds (% bp chg.)	3.46	0.34	2.29	8.82	11.52
USD/VND (% chg.)	26,217	(0.13)	(0.89)	0.58	0.30
JPY/VND (% chg.)	167	(0.56)	(0.62)	2.16	0.63
EUR/VND (% chg.)	30,487	(0.45)	0.94	0.90	1.21
CNY/VND (% chg.)	3,801	(0.23)	(1.52)	(1.88)	(1.00)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.1	0.38	(4.65)	(0.57)	(2.22)
WTI (USD/bbl, % chg.)	75.5	1.29	15.93	26.56	31.52
Gold (USD/oz, % chg.)	5,186	(1.20)	2.71	23.54	20.41

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	416.4	TCB	(143.2)
SSI	273.8	HPG	(127.4)
VHM	218.4	VCB	(89.9)
VNM	199.4	HAH	(81.5)
BSR	150.5	VJC	(71.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCI	194.7	FPT	(393.0)
DCM	91.9	POW	(328.7)
VCB	82.5	VHM	(232.4)
HCM	69.4	STB	(201.1)
CTG	61.0	BSR	(190.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Oil & Gas	0.06	Industrial Goods & Services	(0.04)
Food & Beverage	0.02	Chemicals	(0.04)
Utilities	0.02	Construction & Materials	(0.03)
Financial Services	0.02	Technology	(0.02)
Banks	0.01	Insurance	(0.02)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session demand

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

Late-session demand

The market remained under selling pressure for most of the session. However, a pickup in proactive buying toward the end of the day helped the index reverse course and regain positive territory.

At the close, the VNIndex increased by 0.28% at 1,818 pts. Meanwhile, the VN30Index decreased to 0.14% to close at 1,956 pts. Intraday trading volume and value reached 1,581 million shares/VND48,263bn, up 35%/26%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,691bn, focusing on FPT, POW, and VHM with net values of VND393bn, VND328bn, and VND232bn, respectively. In contrast, they focused net buying on VCI, DCM, and VCB with net values of VND194bn, VND91bn, and VND82bn, respectively.

The Banking sector posted gains, led by BID (+4.71%), VCB (+2.27%), LPB (+1.65%), CTG (+1.39%), VIB (+0.90%), and SSB (+0.30%).

The Brokerage sector delivered strong performance, including VCI (+6.94%), VCK (+4.51%), SSI (+3.37%), HCM (+2.93%), VND (+2.45%), TCX (+0.32%), and VPX (+0.30%).

Additionally, capital inflows were seen in large-cap stocks such as PLX (+5.14%), GAS (+4.29%), VNM (+2.37%), and MWG (+0.68%).

On the downside, the Real Estate sector underperformed, with declines in VGC (-5.62%), BCM (-4.15%), NVL (-3.90%), KDH (-3.85%), KBC (-3.39%), and SSH (-0.11%).

The market recorded a rebound session, partly improving investor sentiment after previous sharp corrections. However, macro-related risks, particularly escalating tensions in the Middle East, remain present and could weigh on market sentiment. This may increase the likelihood of renewed volatility or short-term selling pressure in the upcoming sessions.

Event Calendar

► Event calendar

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