

Xin Chao Vietnam

Market movements

	5 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1808.51	(0.54)	3.02	3.86	1.35
Turnover (VND bn)	35422.23				
VN30 (pt, % chg.)	1,943	(0.70)	(0.04)	(1.66)	(4.33)

Major indicators

	5 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.28	0.77	2.79	9.87	8.42
3-yr gov't bonds (% bp chg.)	3.42	(1.29)	2.94	7.57	10.09
USD/VND (% chg.)	26,189	0.10	(0.85)	0.66	0.41
JPY/VND (% chg.)	166	0.23	(0.63)	1.95	0.95
EUR/VND (% chg.)	30,410	0.10	0.95	0.95	1.47
CNY/VND (% chg.)	3,789	0.34	(1.22)	(1.57)	(0.70)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.1	0.05	(1.61)	0.08	(0.69)
WTI (USD/bbl, % chg.)	79.0	(2.49)	24.30	31.47	37.57
Gold (USD/oz, % chg.)	5,083	(1.59)	2.39	20.92	18.02

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	422.7	KDH	(113.6)
HPG	165.0	VPB	(48.1)
VHM	142.4	DPM	(47.3)
SSI	102.5	TCB	(43.6)
SHB	92.9	EIB	(38.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KDH	123.6	FPT	(573.1)
DPM	67.8	HPG	(289.8)
TCX	30.8	VHM	(225.1)
DGW	25.8	SSI	(184.2)
MBB	21.1	PVD	(140.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	0.04	Oil & Gas	(0.06)
Construction & Materials	0.01	Chemicals	(0.05)
Media	0.00	Utilities	(0.05)
Automobiles & Parts	0.00	Insurance	(0.04)
Health Care	(0.00)	Retail	(0.03)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

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

Market reversal

Although the market recorded gains at the beginning of the session, selling pressure increased and pushed the index back into negative territory. In particular, the Banking and Securities sectors recorded many declining stocks.

At the close, VNIndex fell 0.54% to 1,808 points, while VN30Index decreased 0.70% to 1,942 points.

The Banking sector declined, led by STB (-2.70%), BID (-2.63%), SHB (-1.61%), HDB (-1.52%), TPB (-1.45%), TCB (-0.92%), VCB (-0.79%), LPB (-0.58%), CTG (-0.55%), and VPB (-0.55%).

The Securities sector also posted weak returns, including TCX (-3.23%), VIX (-2.84%), VCI (-0.86%), SSI (-0.59%), HCM (-0.41%), and VPX (-0.15%).

In addition, capital flowed out of several large-cap stocks such as GVR (-7.00%), GAS (-6.99%), PLX (-6.91%), VJC (-4.17%), MWG (-4.05%), VNM (-2.62%), HPG (-1.62%), MSN (-0.92%), FPT (-0.82%), and SAB (-0.76%).

On the other hand, the Real Estate sector posted positive returns, including VIC (+5.91%), KDH (+1.90%), VHM (+1.60%), and KBC (+0.91%).

The market continued to face selling pressure despite the emergence of proactive buying demand, while liquidity declined. This suggests that the short-term trend has not yet recovered. Therefore, investors should continue to observe and wait for the market's next signals.

Event Calendar

► Event calendar

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