

Xin Chao Vietnam

Market movements

	6 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,767.8	(2.25)	0.74	1.18	(0.93)
Turnover (VND bn)	33,720.0				
VN30 (pt, % chg.)	1,904.2	(1.99)	(2.24)	(3.49)	(6.23)

Major indicators

	6 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.25	(0.93)	1.74	8.85	7.42
3-yr gov't bonds (% bp chg.)	3.47	1.65	4.68	9.34	11.90
USD/VND (% chg.)	26,235	(0.08)	(1.20)	0.51	0.23
JPY/VND (% chg.)	166	0.26	(0.15)	1.95	1.31
EUR/VND (% chg.)	30,454	(0.05)	0.81	0.81	1.32
CNY/VND (% chg.)	3,797	0.15	(1.41)	(1.76)	(0.89)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.2	1.03	(0.50)	(0.16)	0.33
WTI (USD/bbl, % chg.)	109.8	20.75	70.54	88.43	91.15
Gold (USD/oz, % chg.)	5,043	(2.49)	1.04	19.96	17.10

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	478.7	SHB	(196.6)
VHM	197.2	MWG	(122.2)
SSI	159.5	MBB	(100.1)
VNM	126.1	BSR	(82.0)
STB	116.7	VCI	(64.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	160.6	FPT	(578.1)
DCM	117.9	SSI	(186.8)
MWG	86.9	VIC	(171.2)
PVT	61.6	VHM	(122.2)
VCI	59.7	VPB	(90.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Oil & Gas	0.01	Financial Services	(0.05)
Insurance	0.00	Utilities	(0.05)
Travel & Leisure	0.00	Chemicals	(0.04)
Health Care	(0.00)	Real Estate	(0.03)
Basic Resources	(0.00)	Retail	(0.03)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Negative developments

Macro & Strategy

- **Chart of the day:** Testing the early-year low

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

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Negative developments

The market recorded broad-based selling pressure as red dominated across most sectors. In particular, the Brokerage and Real Estate sectors saw the largest number of sharply declining stocks.

At the close, the VNIndex decreased by 2.25% at 1,767 pts. Meanwhile, the VN30Index decreased to 1.99% to close at 1,904 pts. Intraday trading volume and value reached 1,032 million shares/VND33,719bn, down 21%/18%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,309bn, focusing on FPT, SSI, and VIC with net values of VND578bn, VND186bn, and VND171bn, respectively. In contrast, they focused net buying on BSR, DCM, and MWG with net values of VND160bn, VND117bn, and VND86bn, respectively.

The Banking sector declined, led by TCB (-2.33%), BID (-1.91%), STB (-1.69%), CTG (-1.52%), VCB (-1.44%), LPB (-1.40%), VPB (-1.30%), MBB (-1.29%), TPB (-1.17%), ACB (-1.06%), VIB (-0.89%), and HDB (-0.19%).

The Real Estate sector closed in negative territory, including VIC (-5.04%), KDH (-3.93%), KBC (-3.02%), VRE (-2.78%), and BCM (-0.68%).

The Brokerage sector underperformed, with declines in TCX (-7.00%), VCI (-6.17%), SSI (-5.97%), VPX (-5.31%), VCK (-4.97%), HCM (-4.69%), and VND (-3.97%).

Additionally, capital outflows were also seen in large-cap stocks such as GVR (-6.91%), GAS (-6.35%), PLX (-4.17%), FPT (-3.32%), MWG (-2.93%), MSN (-2.66%), VNM (-1.27%), and SAB (-0.11%).

The market continued to experience a sharp decline while successively breaking below key moving averages, indicating that the short-term trend is turning less favorable and correction risks remain present. This development reflects that selling pressure continues to dominate the market. Therefore, investors should prioritize risk management and wait for clearer signs of stabilization.

Macro & Strategy

Chart of the day

Testing the early-year low

► Market performance

After two consecutive weeks of gains, the market recorded a sharp corrective week as investor sentiment turned cautious amid escalating conflict in the Middle East.

► Chart: Testing the early-year low

The short-term uptrend reversed as the VN-Index posted a significant weekly decline, confirming negative short-term signals. Specifically, the index broke below key short-term moving averages, including the 10-, 20-, and 50-period MAs.

Although trading volume declined in the final two sessions of the week, it remained elevated overall — a signal that confirms the short-term corrective trend. Notably, multiple large red-bodied candlesticks appeared consecutively throughout the week.s

For the coming week, the 1,800–1,820 point range (corresponding to the 10- and 50-period MAs) will serve as strong resistance, while the 1,750-point level will act as strong support — a zone that coincides with the February 2026 low.

→ The market confirmed a short-term downtrend on sustained high volume. Investors should monitor the market carefully and wait for reversal signals before re-entering new positions.

► Technical strategy: Wait for reversal signals

In this scenario, investors should maintain equity exposure at a conservative level within their portfolios and wait for clearer reversal signals from the market before opening new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
09/03/2026	09/04/2026	SAF	HNX	Annual General Meeting		
09/03/2026		PCH	HNX	Annual General Meeting		
09/03/2026		PSN	UPCoM	Annual General Meeting		
09/03/2026	09/03/2026	PTM		Share Issue	10.00%	
09/03/2026		S72	UPCoM	Annual General Meeting		
09/03/2026	10/04/2026	VMS	HNX	Annual General Meeting		
09/03/2026		SP2	UPCoM	Annual General Meeting		
09/03/2026		HOM	HNX	Annual General Meeting		
09/03/2026	08/04/2026	BSQ	UPCoM	Annual General Meeting		
09/03/2026	27/03/2026	ISH	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
09/03/2026	10/04/2026	PAS	UPCoM	Annual General Meeting		
09/03/2026	10/04/2026	TPC	HOSE	Annual General Meeting		
09/03/2026	09/04/2026	IJC	HOSE	Annual General Meeting		
09/03/2026	12/04/2026	PTG	UPCoM	Annual General Meeting		
09/03/2026		PVR	UPCoM	Annual General Meeting		
09/03/2026		TNP	UPCoM	Annual General Meeting		
09/03/2026	21/04/2026	PGB	UPCoM	Annual General Meeting		
09/03/2026	08/04/2026	DVW	UPCoM	Annual General Meeting		
09/03/2026		DHA	HOSE	Annual General Meeting		
09/03/2026	08/04/2026	CNT	UPCoM	Annual General Meeting		
09/03/2026		SEB	HNX	Annual General Meeting		
09/03/2026	20/04/2026	MCM	HOSE	Annual General Meeting		
09/03/2026	01/04/2026	DNC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
09/03/2026	25/04/2026	DNC	HNX	Annual General Meeting		
09/03/2026	16/04/2026	FPT	HOSE	Annual General Meeting		
09/03/2026	17/04/2026	TQW	UPCoM	Annual General Meeting		
09/03/2026	15/04/2026	HMG	UPCoM	Annual General Meeting		
10/03/2026	10/03/2026	VCK		Share Issue	60.00%	
10/03/2026	08/04/2026	GEE	HOSE	Annual General Meeting		
10/03/2026	10/04/2026	HMC	HOSE	Annual General Meeting		
10/03/2026		NNC	HOSE	Annual General Meeting		
10/03/2026	22/04/2026	DGW	HOSE	Annual General Meeting		
10/03/2026	11/04/2026	MQN	UPCoM	Annual General Meeting		
10/03/2026	09/04/2026	NTW	UPCoM	Annual General Meeting		
10/03/2026	13/04/2026	BSR	HOSE	Annual General Meeting		
10/03/2026	17/04/2026	PLC	HNX	Annual General Meeting		
10/03/2026	13/04/2026	SST	UPCoM	Annual General Meeting		
10/03/2026	18/04/2026	L10	HOSE	Annual General Meeting		

10/03/2026	09/04/2026	DDM	UPCoM	Annual General Meeting		
10/03/2026	16/04/2026	IFS	UPCoM	Annual General Meeting		
11/03/2026	17/04/2026	TRA	HOSE	Annual General Meeting		
11/03/2026	02/04/2026	KTS	HNX	Cash Dividend (VND500/share)	5.00%	500
11/03/2026	11/04/2026	DND	UPCoM	Annual General Meeting		
11/03/2026	15/04/2026	BCE	HOSE	Annual General Meeting		
11/03/2026	16/04/2026	D2D	HOSE	Annual General Meeting		
11/03/2026	15/04/2026	TMC	HNX	Annual General Meeting		
11/03/2026	24/04/2026	THD	HNX	Annual General Meeting		
11/03/2026	18/04/2026	PTD	HNX	Annual General Meeting		
11/03/2026		MES	UPCoM	Annual General Meeting		
11/03/2026	10/04/2026	TDS	UPCoM	Annual General Meeting		
11/03/2026	24/04/2026	DRC	HOSE	Annual General Meeting		
11/03/2026	10/04/2026	SPH	UPCoM	Annual General Meeting		
11/03/2026	22/04/2026	EVE	HOSE	Annual General Meeting		
11/03/2026		MIG	HOSE	Annual General Meeting		
11/03/2026	22/04/2026	HCC	HNX	Annual General Meeting		
11/03/2026	22/04/2026	DCM	HOSE	Annual General Meeting		
11/03/2026		NAP	HNX	Annual General Meeting		
11/03/2026	15/04/2026	BSD	UPCoM	Annual General Meeting		
12/03/2026		HAF	UPCoM	Record date for ballot		
12/03/2026	15/04/2026	PGC	HOSE	Annual General Meeting		
12/03/2026	31/03/2026	TLG	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
12/03/2026		SBL	UPCoM	Annual General Meeting		
12/03/2026	22/04/2026	CIG	HOSE	Annual General Meeting		
12/03/2026		KSF	HNX	Annual General Meeting		
12/03/2026	20/04/2026	PTS	HNX	Annual General Meeting		
12/03/2026		SSH	UPCoM	Annual General Meeting		
12/03/2026		RGG	UPCoM	Annual General Meeting		
12/03/2026		HGT	UPCoM	Annual General Meeting		
12/03/2026		QHW	UPCoM	Annual General Meeting		
12/03/2026	19/04/2026	INN	HNX	Annual General Meeting		
12/03/2026	17/04/2026	KST	HNX	Annual General Meeting		
12/03/2026		SZL	HOSE	Annual General Meeting		
12/03/2026	18/04/2026	TBD	UPCoM	Annual General Meeting		
12/03/2026	15/04/2026	BPC	HNX	Annual General Meeting		
12/03/2026	17/04/2026	FRT	HOSE	Annual General Meeting		
12/03/2026	24/04/2026	CCL	HOSE	Annual General Meeting		
12/03/2026		BHK	UPCoM	Annual General Meeting		
13/03/2026	15/04/2026	PTP	UPCoM	Annual General Meeting		
13/03/2026		VCK		Annual General Meeting		
13/03/2026	22/04/2026	VTX	UPCoM	Annual General Meeting		
13/03/2026	23/04/2026	STG	HOSE	Annual General Meeting		
13/03/2026	16/04/2026	TSC	HOSE	Annual General Meeting		
13/03/2026	20/04/2026	VPX		Annual General Meeting		
13/03/2026		PHC	HOSE	Annual General Meeting		
13/03/2026	16/04/2026	FIT	HOSE	Annual General Meeting		
13/03/2026		PDB	HNX	Annual General Meeting		

13/03/2026	16/04/2026	PPY	HNX	Annual General Meeting	
13/03/2026		HTG	HOSE	Annual General Meeting	
13/03/2026	22/04/2026	SHB	HOSE	Annual General Meeting	
13/03/2026	15/04/2026	PGI	HOSE	Annual General Meeting	
13/03/2026	18/04/2026	NAW	UPCoM	Annual General Meeting	
13/03/2026		VTR	UPCoM	Annual General Meeting	
13/03/2026	15/04/2026	MVN	UPCoM	Annual General Meeting	
13/03/2026	17/04/2026	SHS	HNX	Annual General Meeting	
13/03/2026		ITQ	HNX	Annual General Meeting	
13/03/2026		STH	UPCoM	Annual General Meeting	
13/03/2026		HLD	HNX	Annual General Meeting	
13/03/2026		TCM	HOSE	Annual General Meeting	
13/03/2026	22/04/2026	SWC	UPCoM	Annual General Meeting	
13/03/2026		ILC	UPCoM	Annual General Meeting	
13/03/2026	15/04/2026	SBA	HOSE	Annual General Meeting	
13/03/2026		PC1	HOSE	Annual General Meeting	
13/03/2026	22/04/2026	STB	HOSE	Annual General Meeting	
13/03/2026		SMB	HOSE	Annual General Meeting	
13/03/2026	22/04/2026	KSV	HNX	Annual General Meeting	
13/03/2026		SAV	HOSE	Annual General Meeting	
13/03/2026	18/04/2026	MWG	HOSE	Annual General Meeting	
13/03/2026	15/04/2026	HAT	HNX	Annual General Meeting	
13/03/2026	22/04/2026	ICN	UPCoM	Annual General Meeting	
13/03/2026	16/04/2026	PEG	UPCoM	Annual General Meeting	
13/03/2026	16/04/2026	UDJ	UPCoM	Annual General Meeting	
13/03/2026		MSR	UPCoM	Annual General Meeting	
13/03/2026	13/03/2026	IDV	HNX	Share Issue	15.00%
13/03/2026	20/04/2026	PIA	HNX	Annual General Meeting	
13/03/2026		NDC	UPCoM	Annual General Meeting	
13/03/2026	09/04/2026	PTH	UPCoM	Annual General Meeting	
13/03/2026	11/04/2026	NJC	UPCoM	Annual General Meeting	
13/03/2026	10/04/2026	PEQ	UPCoM	Annual General Meeting	
13/03/2026	24/04/2026	PAC	HOSE	Annual General Meeting	
13/03/2026		SCO	UPCoM	Annual General Meeting	
13/03/2026		CLW	HOSE	Annual General Meeting	
13/03/2026	15/04/2026	OCB	HOSE	Annual General Meeting	
13/03/2026	25/04/2026	DVC	UPCoM	Annual General Meeting	
13/03/2026	15/04/2026	NFC	HNX	Annual General Meeting	
13/03/2026		PWA	UPCoM	Annual General Meeting	
13/03/2026	15/04/2026	EID	HNX	Annual General Meeting	
13/03/2026	08/04/2026	MTP	UPCoM	Annual General Meeting	
13/03/2026	15/04/2026	CGV	UPCoM	Annual General Meeting	
13/03/2026		L45	UPCoM	Annual General Meeting	
13/03/2026	15/04/2026	CLX	UPCoM	Annual General Meeting	
13/03/2026	28/04/2026	V21	HNX	Annual General Meeting	
13/03/2026		FHN	UPCoM	Annual General Meeting	
13/03/2026		TTC	HNX	Annual General Meeting	
13/03/2026	14/04/2026	DAE	HNX	Annual General Meeting	

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2026 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..