

Xin Chao Vietnam

Market movements

	9 Mar	1D	1M	3M	YTD
VNI Index (pt, % chg.)	1,652.8	(6.5)	(5.8)	(5.4)	(7.4)
Turnover (VND bn)	41,120.0				
VN30 (pt, % chg.)	1,780.7	(6.5)	(8.6)	(9.7)	(12.3)

Major indicators

	9 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.28	1.08	2.84	9.51	8.58
3-yr gov't bonds (% bp chg.)	3.48	0.04	4.72	9.25	11.95
USD/VND (% chg.)	26,281	(0.25)	(1.37)	0.33	0.06
JPY/VND (% chg.)	166	0.16	(0.24)	1.85	1.21
EUR/VND (% chg.)	30,335	0.39	1.36	1.10	1.72
CNY/VND (% chg.)	3,800	(0.09)	(1.50)	(1.78)	(0.98)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.2	0.80	(0.74)	(0.40)	0.10
WTI (USD/bbl, % chg.)	101.5	11.62	57.64	74.18	76.70
Gold (USD/oz, % chg.)	5,110	(1.19)	2.38	21.55	18.65

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	359.1	MWG	(49.0)
HPG	264.1	GVR	(35.8)
HDB	245.8	VPI	(27.4)
MBB	228.7	DIG	(25.8)
CTG	132.9	BAF	(25.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	138.5	VHM	(176.3)
VNM	120.3	FPT	(161.4)
BSR	101.7	STB	(160.6)
GAS	70.2	PLX	(117.3)
PVT	58.3	HPG	(84.1)

Daily performance by sector

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

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Broad-based selling pressure

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

Source: KIS RESEARCH, Bloomberg

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Market commentary & News

Market commentary

Broad-based selling pressure

The market opened on a negative note as losses spread across the board. Intensifying selling pressure pushed most sectors into decline, dragging the benchmark index lower from the start of the session.

At the close, the VNIndex decreased by 6.51% at 1,652 pts. Meanwhile, the VN30Index decreased to 6.48% to close at 1,780 pts. Intraday trading volume and value reached 1,383 million shares/VND41,119bn, up 5%/ down 1%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND372bn, focusing on VHM, FPT, and STB with net values of VND176bn, VND161bn, and VND160bn, respectively. In contrast, they focused net buying on MWG, VNM, and BSR with net values of VND138bn, VND120bn, and VND101bn, respectively.

The Banking sector declined sharply, led by TCB (-7.00%), VCB (-6.98%), HDB (-6.95%), VPB (-6.94%), MBB (-6.93%), BID (-6.89%), ACB (-6.87%), CTG (-6.87%), SHB (-6.82%), and TPB (-6.82%).

The Real Estate sector also closed deep in the red, including BCM (-7.00%), VIC (-6.96%), VHM (-6.95%), VRE (-6.86%), and KBC (-6.85%).

The Brokerage sector underperformed significantly, with declines in TCX (-6.99%), SSI (-6.98%), VCK (-6.97%), VCI (-6.97%), VPX (-6.89%), VND (-6.89%), and HCM (-6.85%).

Additionally, capital outflows were observed in several large-cap stocks such as FPT (-6.99%), HPG (-6.97%), GAS (-6.96%), MSN (-6.96%), PLX (-6.94%), SAB (-6.91%), VPL (-6.91%), GVR (-6.89%), MWG (-6.89%), and VNM (-6.89%).

The market recorded a sharp decline alongside a significant increase in liquidity, reflecting widespread selling pressure. This development was partly influenced by news related to the conflict in Iran, which has made investors more cautious amid geopolitical risks that could affect the global economy and financial markets.

Event Calendar

► Event calendar

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

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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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