

Xin Chao Vietnam

Market movements

	10 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,676.7	1.4	(6.7)	(1.3)	(6.0)
Turnover (VND bn)	41,786.7				
VN30 (pt, % chg.)	1,837.0	3.2	(8.2)	(4.5)	(9.5)

Major indicators

	10 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.30	0.65	3.07	8.30	9.29
3-yr gov't bonds (% bp chg.)	3.48	0.26	4.41	9.89	12.24
USD/VND (% chg.)	26,233	0.02	(0.93)	0.38	0.24
JPY/VND (% chg.)	166	0.23	2.17	1.82	1.16
EUR/VND (% chg.)	30,480	0.16	1.75	1.13	1.24
CNY/VND (% chg.)	3,821	(0.11)	(1.57)	(2.35)	(1.51)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.1	(0.33)	(0.73)	(0.35)	(0.60)
WTI (USD/bbl, % chg.)	83.6	0.12	29.27	45.05	45.51
Gold (USD/oz, % chg.)	5,216	0.75	2.40	23.69	21.11

Domestic institutions net buy / sell

Net buy (VND bn)	Net sell (VND bn)
STB	MWG (562.6)
VCI	HPG (314.4)
SSI	FPT (267.5)
VIC	MBB (133.0)
VHM	ACB (126.3)

Foreign net buy / sell

Net buy (VND bn)	Net sell (VND bn)
HPG	STB (387.0)
MWG	VIC (185.7)
FPT	VPB (153.7)
VNM	GEX (125.3)
BSR	VCI (89.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Basic Resources	0.06	Oil & Gas	(0.06)
Personal & Household Goods	0.05	Utilities	(0.04)
Retail	0.04	Industrial Goods & Services	(0.03)
Technology	0.04	Real Estate	(0.01)
Banks	0.04	Chemicals	(0.01)

WHAT'S NEW TODAY

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- **Market commentary:** Green returns

Macro & Strategy

- **Covered warrant:** Liquidity continues to increase

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

Green returns

The market recorded positive developments as buying demand returned, helping the index regain positive territory. Notably, the Banking and Brokerage sectors led the gains with many stocks posting strong increases.

At the close, the VNIndex increased by 1.45% at 1,676 pts. Meanwhile, the VN30Index increased to 3.16% to close at 1,836 pts. Intraday trading volume and value reached 1,539 million shares/VND41,786bn, up 20%/3%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND1,128bn, focusing on HPG, MWG, and FPT with net values of VND581bn, VND561bn, and VND317bn, respectively. In contrast, they focused net selling on STB, VIC, and VPB with net values of VND387bn, VND185bn, and VND137bn, respectively.

The Banking sector posted strong gains, led by STB (+6.91%), MBB (+6.84%), ACB (+6.68%), CTG (+5.57%), VCB (+5.41%), HDB (+4.36%), TCB (+3.59%), BID (+3.08%), VIB (+2.88%), VPB (+2.82%), TPB (+1.91%), SSB (+1.23%), SHB (+1.05%), and LPB (+0.62%).

The Brokerage sector also delivered solid performance, including VCK (+6.88%), VPX (+6.71%), TCX (+1.73%), SSI (+1.19%), HCM (+1.15%), and VCI (+0.99%).

Additionally, capital inflows were seen in large-cap stocks such as DGC (+6.90%), HPG (+6.90%), VNM (+6.88%), SAB (+5.42%), MWG (+5.19%), FPT (+4.74%), VPL (+2.24%), VHM (+1.58%), VJC (+1.31%), and MSN (+0.15%).

On the other hand, the Real Estate sector underperformed, with declines in VIC (-2.61%), VRE (-1.64%), and BCM (-0.92%).

The market recorded a strong rebound as investor sentiment improved following comments from U.S. President Donald Trump suggesting that tensions between the United States and Iran could ease soon. In addition, the sharp decline in oil prices after his remarks helped ease pressure on the market, thereby cooling selling pressure and supporting the market's recovery.

Macro & Strategy

Covered warrant

Liquidity continues to increase

In 10W26, market liquidity extended its uptrend for the third consecutive week. Specifically, the trading volume and value of the CWs market recorded 448.2 million CWs/VND693.3bn, up 14.3%/ down 5.9%, WoW.

With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 19% of total trading volume. Following them were warrants based on stocks such as MWG, MBB, VNM, FPT, and MSN.

During the past week, trading activity in the covered warrant market continued to show an increasing trend. However, the number of declining warrants still outnumbered gainers, reflecting cautious sentiment and a generally weak trend in the underlying market. This development suggests that although capital flows remain active in trading, investors' short-term expectations for an upward trend in underlying stocks remain limited, indicating that downside volatility risks are still present.

Event Calendar

► Event calendar

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