

# Xin Chao Vietnam

## Market movements

	11 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,728.3	3.1	(3.8)	1.7	(3.1)
Turnover (VND bn)	29,559.9				
VN30 (pt, % chg.)	1,889.9	2.9	(5.5)	(1.8)	(6.9)

## Major indicators

	11 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.33	0.85	3.55	11.80	10.22
3-yr gov't bonds (% bp chg.)	3.51	0.62	2.63	14.84	12.93
USD/VND (% chg.)	26,249	(0.04)	(0.99)	0.32	0.18
JPY/VND (% chg.)	166	0.27	2.22	1.87	1.21
EUR/VND (% chg.)	30,454	0.24	1.83	1.22	1.32
CNY/VND (% chg.)	3,822	(0.15)	(1.61)	(2.39)	(1.55)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.2	0.19	(0.22)	0.16	(0.09)
WTI (USD/bbl, % chg.)	85.5	2.40	32.21	48.35	48.82
Gold (USD/oz, % chg.)	5,187	0.18	1.83	22.99	20.43

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEL	79.4	MWG	(464.2)
SSI	61.9	HPG	(150.3)
PNJ	60.5	STB	(79.3)
MBB	58.4	VPB	(75.8)
VCB	55.9	PVT	(75.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	595.8	STB	(143.3)
ACB	116.6	SSI	(137.8)
HPG	113.1	BID	(101.8)
BSR	96.4	VCB	(85.6)
GMD	88.8	VIC	(72.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retail	0.07	Health Care	0.00
Oil & Gas	0.06	Technology	0.01
Industrial Goods & Services	0.05	Banks	0.01
Travel & Leisure	0.05	Basic Resources	0.01
Chemicals	0.04	Media	0.02

## WHAT'S NEW TODAY

### Market commentary & News

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### Macro & Strategy

- **Market trader:** Proprietary traders recorded strong net selling

### 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

#### Low liquidity

The market continued to receive broad-based buying interest, helping the index record two consecutive gaining sessions. Notably, the Real Estate and Brokerage sectors saw many stocks posting strong gains.

At the close, the VNIndex increased by 3.08% at 1,728 pts. Meanwhile, the VN30Index increased to 2.88% to close at 1,889 pts.

The Banking sector moved higher, led by VIB (+5.90%), VPB (+3.73%), TPB (+2.81%), LPB (+2.71%), TCB (+2.64%), HDB (+2.39%), STB (+2.00%), SHB (+1.72%), MBB (+0.94%), SSB (+0.61%), ACB (+0.22%), and CTG (+0.14%).

The Brokerage sector delivered solid returns, including VIX (+6.88%), TCX (+5.30%), VCI (+4.20%), SSI (+2.02%), VPX (+0.97%), and VCK (+0.66%).

The Real Estate sector also closed in positive territory, with notable gains in VHM (+6.79%), VRE (+6.44%), KBC (+5.65%), BCM (+4.26%), and VIC (+2.96%).

In addition, capital inflows were observed in several large-cap stocks, including VPL (+6.99%), GVR (+6.90%), MSN (+6.88%), MWG (+6.79%), GAS (+6.19%), VJC (+3.03%), PLX (+2.79%), DGC (+2.37%), VNM (+1.45%), HPG (+1.11%), FPT (+0.88%), and SAB (+0.11%).

The market recorded another gaining session; however, liquidity declined significantly, suggesting that buying demand has not yet strengthened substantially and investor sentiment remains cautious. This development implies that the current upward momentum may lack sustainability as capital inflows have not fully returned. Moreover, the index has yet to surpass key moving averages, indicating that the recovery trend may require additional time to be firmly confirmed in the coming sessions.

## Macro & Strategy

### Marker Trader

#### Proprietary traders recorded strong net selling

##### ▶ Domestic trading activity

Last week, market liquidity recorded its second consecutive week of growth. Specifically, the total trading value across the market reached VND417tn, up 33.5% WoW.

By investor group, both domestic individuals and domestic institutions both increased significantly, rising 42.6% and 41.5%, respectively, compared to the previous week.

##### ▶ Proprietary trading activity

Proprietary traders continued to maintain a strong net selling position, with total net outflows reaching VND1.0tn. Notably, the largest capital outflows were seen in FPT (-VND307bn), TCB (-VND288bn), MSN (-VND107bn), PVD (-VND105bn), and GMD (-VND97bn). Conversely, capital inflows were mainly concentrated in HPG (+VND202bn), MWG (+VND176bn), VIX (+VND93bn), DGC (+VND63bn), and PLX (+VND48bn).

##### ▶ Foreign trading activity

During the week, foreign investors marked their second consecutive week of net selling. Specifically, total net outflows reached VND6.1tn, up 29.7% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as FPT (-VND1.6tn), VHM (-VND877bn), POW (-VND730bn), VIC (-VND473bn), and STB (-VND408bn). On the other hand, capital inflows were primarily directed toward DCM (+VND436bn), KDH (+VND255bn), VCI (+VND217bn), PNJ (+VND171bn), and DPM (+VND143bn).

## Event Calendar

► **Event calendar**

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