

# Xin Chao Vietnam

## Market movements

	12 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,709.6	(1.1)	(6.3)	3.8	(4.2)
Turnover (VND bn)	27,241.0				
VN30 (pt, % chg.)	1,859.8	(1.6)	(7.9)	(0.4)	(8.4)

## Major indicators

	12 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.37	1.15	4.70	12.64	11.49
3-yr gov't bonds (% bp chg.)	3.55	1.19	3.79	16.03	14.27
USD/VND (% chg.)	26,275	0.00	(1.16)	0.14	0.08
JPY/VND (% chg.)	165	0.35	3.07	2.85	1.75
EUR/VND (% chg.)	30,259	0.30	1.83	2.04	1.98
CNY/VND (% chg.)	3,819	0.14	(1.50)	(2.23)	(1.46)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	(0.09)	5.16	1.74	2.16
WTI (USD/bbl, % chg.)	95.6	(0.19)	51.93	66.35	66.41
Gold (USD/oz, % chg.)	5,110	(1.39)	1.35	17.76	18.66

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	120.9	MWG	(201.8)
SHB	76.7	VCG	(163.7)
HPG	76.1	MSN	(118.5)
SSI	51.1	CTG	(110.8)
DXG	31.2	STB	(89.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	245.8	FPT	(125.8)
VNM	98.8	VHM	(97.3)
VCI	65.2	TMS	(87.4)
DPM	55.0	BSR	(84.7)
DGC	51.4	HPG	(78.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles & Parts	0.02	Technology	(0.03)
Chemicals	0.02	Insurance	(0.03)
Oil & Gas	0.02	Financial Services	(0.02)
Construction & Materials	0.01	Utilities	(0.02)
Industrial Goods & Services	(0.00)	Basic Resources	(0.02)

## 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

After two consecutive sessions of recovery, the market reversed and recorded a decline. In particular, the Brokerage and Banking sectors saw the largest number of sharply declining stocks.

At the close, the VNIndex decreased by 1.08% at 1,709 pts. Meanwhile, the VN30Index decreased to 1.59% to close at 1,859 pts. Intraday trading volume and value reached 958 million shares/VND27,240bn, down 21%/25%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND207bn, focusing on FPT, VHM, and TMS with net values of VND125bn, VND97bn, and VND87bn, respectively. In contrast, they focused net buying on MWG, VNM, and VCI with net values of VND245bn, VND98bn, and VND65bn, respectively.

The Banking sector declined, led by TCB (-3.54%), VPB (-2.65%), TPB (-2.43%), VIB (-2.35%), BID (-2.28%), CTG (-2.28%), MBB (-2.05%), LPB (-1.44%), VCB (-0.99%), STB (-0.90%), SSB (-0.30%), ACB (-0.22%), and HDB (-0.19%).

The Brokerage sector underperformed, including TCX (-4.50%), SSI (-3.64%), VND (-2.07%), VIX (-1.75%), VCI (-1.61%), VPX (-1.28%), and VCK (-0.33%).

The Real Estate sector also closed in negative territory, including BCM (-1.78%), VIC (-0.68%), and KDH (-0.58%).

Additionally, capital outflows were seen in several large-cap stocks such as PLX (-5.80%), VJC (-4.32%), GAS (-4.17%), SAB (-2.34%), VNM (-2.22%), and MWG (-2.20%).

The market recorded a declining session while liquidity remained low, indicating that selling pressure was not overly strong and that capital flows were largely staying on the sidelines. This development reflects cautious investor sentiment, as supply has not increased significantly, but demand has yet to return strongly enough to support the market. It also suggests that the current trend still lacks clear momentum and the market may continue to fluctuate in a sideways and volatile manner in the upcoming sessions.

## Event Calendar

### ► Event calendar

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