

Xin Chao Vietnam

Market movements

	17 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,710.3	1.0	(6.2)	2.2	(4.2)
Turnover (VND bn)	25,520.4				
VN30 (pt, % chg.)	1,873.7	1.1	(7.2)	(1.3)	(7.7)

Major indicators

	17 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.37	(0.40)	5.05	12.61	11.69
3-yr gov't bonds (% bp chg.)	3.56	1.00	3.90	16.20	14.71
USD/VND (% chg.)	26,285	0.01	(1.19)	0.21	0.04
JPY/VND (% chg.)	165	(0.06)	2.81	2.57	1.62
EUR/VND (% chg.)	30,246	(0.29)	1.63	2.05	2.02
CNY/VND (% chg.)	3,815	(0.03)	(1.41)	(2.00)	(1.38)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.2	0.14	4.04	1.66	1.32
WTI (USD/bbl, % chg.)	96.4	3.10	54.66	72.33	67.89
Gold (USD/oz, % chg.)	5,008	0.18	1.92	15.98	16.28

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	134.2	TCB	(93.8)
VPI	100.5	VIX	(79.9)
DPM	73.9	PVD	(62.4)
VHM	73.1	VCB	(52.9)
MSN	70.5	BSR	(45.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCK	287.6	VIC	(989.1)
MCH	215.2	BID	(102.2)
MSN	130.3	FPT	(97.1)
VCB	77.4	VHM	(56.7)
PVD	75.5	VNM	(47.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	0.04	Oil & Gas	(0.06)
Financial Services	0.04	Chemicals	(0.02)
Industrial Goods & Services	0.03	Utilities	(0.01)
Food & Beverage	0.02	Construction & Materials	(0.00)
Retail	0.02	Personal & Household Goods	0.00

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Green returns

Macro & Strategy

- **Covered warrant:** Sharp decline in liquidity

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	2.6
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 a renewed positive performance as gains spread across most sectors. In particular, the Brokerage and Banking sectors led the uptrend, with many stocks posting solid increases.

At the close, the VNIndex increased by 1.01% at 1,710 pts. Meanwhile, the VN30Index increased to 1.11% to close at 1,873 pts. Intraday trading volume and value reached 888 million shares/VND25,520bn, down 19%/20%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND669bn, focusing on VIC, BID, and FPT with net values of VND989bn, VND102bn, and VND97bn, respectively. In contrast, they focused net buying on VCK, MCH, and MSN with net values of VND287bn, VND215bn, and VND130bn, respectively.

The Banking sector posted gains, led by LPB (+3.21%), VCB (+2.89%), STB (+1.50%), ACB (+1.28%), MBB (+0.96%), VPB (+0.78%), CTG (+0.73%), TPB (+0.63%), SSB (+0.60%), HDB (+0.39%), BID (+0.37%), and TCB (+0.33%).

The Brokerage sector delivered strong performance, including TCX (+6.90%), VCK (+6.89%), VPX (+4.68%), VIX (+4.32%), SSI (+0.88%), and VCI (+0.81%).

The Real Estate sector also closed in positive territory, including VRE (+2.12%), VHM (+2.00%), BCM (+1.31%), and VIC (+1.04%).

Additionally, capital inflows were observed in large-cap stocks such as MWG (+2.61%), MSN (+2.59%), FPT (+1.53%), GVR (+0.76%), HPG (+0.56%), and VPL (+0.39%).

The market recorded a rebound; however, liquidity remained low. This suggests that the current recovery may be technical in nature and lacks sustainability, as capital flows have yet to return strongly. Moreover, the index has not yet broken above key moving averages, indicating that the short-term trend has not clearly improved and may require more time for confirmation.

Macro & Strategy

Covered warrant

Sharp decline in liquidity

In 11W26, market liquidity reversed sharply after three consecutive weeks of growth. Specifically, the trading volume and value of the CWs market recorded 48.3 million CWs/VND72.4bn, down 86.2%/ 82.8%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 20% of total trading volume. Following them were warrants based on stocks such as MWG, MBB, VNM và MSN.

During the past week, trading activity in the covered warrant market dropped significantly, while the number of declining warrants increased notably. This development reflects a more negative and cautious investor sentiment, particularly amid ongoing concerns related to the Middle East conflict. As a result, it suggests that selling pressure remains dominant in the underlying market, with capital inflows showing signs of contraction.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
18/03/2026	23/04/2026	FUEDCMID	HOSE	Annual General Meeting		
18/03/2026	16/04/2026	NSC	HOSE	Annual General Meeting		
18/03/2026		VCF	HOSE	Annual General Meeting		
18/03/2026		PVT	HOSE	Annual General Meeting		
18/03/2026	22/04/2026	VNA	UPCoM	Annual General Meeting		
18/03/2026	23/04/2026	NVL	HOSE	Annual General Meeting		
18/03/2026	23/04/2026	DSP	UPCoM	Annual General Meeting		
18/03/2026	16/04/2026	PHS	UPCoM	Annual General Meeting		
18/03/2026	24/04/2026	HHV	HOSE	Annual General Meeting		
18/03/2026		SSB	HOSE	Annual General Meeting		
18/03/2026	10/04/2026	VNL	HOSE	Cash Dividend (VND800/share)	8.00%	800
18/03/2026	17/04/2026	VNL	HOSE	Annual General Meeting		
18/03/2026	14/04/2026	KHG	HOSE	Annual General Meeting		
18/03/2026	17/04/2026	VNF	HNX	Annual General Meeting		
18/03/2026		DMS	UPCoM	Annual General Meeting		
18/03/2026		HPH	UPCoM	Annual General Meeting		
18/03/2026		NVP	UPCoM	Annual General Meeting		
18/03/2026		CVT	HOSE	Annual General Meeting		
18/03/2026	20/04/2026	MKP	UPCoM	Annual General Meeting		
18/03/2026		SCJ	UPCoM	Annual General Meeting		
18/03/2026	17/04/2026	STK	HOSE	Annual General Meeting		
18/03/2026		MHC	HOSE	Annual General Meeting		
18/03/2026	20/04/2026	LAI	UPCoM	Annual General Meeting		
18/03/2026	22/04/2026	DMC	HOSE	Annual General Meeting		
18/03/2026	17/04/2026	LAF	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
18/03/2026	21/04/2026	LAF	HOSE	Annual General Meeting		
18/03/2026	28/04/2026	FUETCC50	HOSE	Annual General Meeting		
18/03/2026	22/04/2026	TV1	UPCoM	Annual General Meeting		
18/03/2026		ONW	UPCoM	Annual General Meeting		
18/03/2026	24/04/2026	NKG	HOSE	Annual General Meeting		
18/03/2026		KGM	UPCoM	Annual General Meeting		
18/03/2026	28/04/2026	FUCVREIT	HOSE	Annual General Meeting		
18/03/2026	18/04/2026	APF	UPCoM	Annual General Meeting		
18/03/2026		UXC	UPCoM	Annual General Meeting		
18/03/2026	22/04/2026	TDW	HOSE	Annual General Meeting		
18/03/2026	17/04/2026	QNP	HOSE	Annual General Meeting		
18/03/2026	18/04/2026	LBM	HOSE	Annual General Meeting		
19/03/2026		HCI	UPCoM	Annual General Meeting		
19/03/2026	18/04/2026	VC6	HNX	Annual General Meeting		
19/03/2026	16/04/2026	FUEVFNVD	HOSE	Annual General Meeting		
19/03/2026	22/04/2026	DTH	UPCoM	Annual General Meeting		
19/03/2026	21/04/2026	TYA	HOSE	Annual General Meeting		
19/03/2026	07/04/2026	HDB	HOSE	Record date for ballot		

19/03/2026	22/04/2026	HVT	HNX	Annual General Meeting			
19/03/2026		ATG	UPCoM	Annual General Meeting			
19/03/2026	24/04/2026	FUEKIV30	HOSE	Annual General Meeting			
19/03/2026	24/04/2026	FUEKIVND	HOSE	Annual General Meeting			
19/03/2026	24/04/2026	FUEKIVFS	HOSE	Annual General Meeting			
19/03/2026		DPG	HOSE	Annual General Meeting			
19/03/2026	09/04/2026	HGM	HNX	Cash Dividend (VND8800/share)	88.00%		8,800
19/03/2026	21/04/2026	ICG	HNX	Annual General Meeting			
19/03/2026		HHG	UPCoM	Annual General Meeting			
19/03/2026		KHX		Annual General Meeting			
19/03/2026	22/04/2026	TMX	HNX	Annual General Meeting			
19/03/2026	20/05/2026	STP	HNX	Cash Dividend (VND800/share)	8.00%		800
19/03/2026	24/04/2026	STP	HNX	Annual General Meeting			
19/03/2026		VBC	HNX	Annual General Meeting			
19/03/2026		CLH	HNX	Annual General Meeting			
19/03/2026	18/04/2026	SGC	HNX	Annual General Meeting			
19/03/2026		JVC	HOSE	Annual General Meeting			
19/03/2026		VC2	HNX	Annual General Meeting			
19/03/2026	23/04/2026	NBW	HNX	Annual General Meeting			
19/03/2026	22/04/2026	LHG	HOSE	Annual General Meeting			
19/03/2026		CIP	UPCoM	Annual General Meeting			
19/03/2026	22/04/2026	ORS	HOSE	Annual General Meeting			
19/03/2026		VCX	UPCoM	Annual General Meeting			
19/03/2026	20/04/2026	SSC	HOSE	Annual General Meeting			
19/03/2026	15/04/2026	HUB	HOSE	Annual General Meeting			
19/03/2026	22/04/2026	QHD	HNX	Annual General Meeting			
19/03/2026	24/04/2026	TIN	UPCoM	Annual General Meeting			
19/03/2026		CMS	HNX	Annual General Meeting			
19/03/2026	15/04/2026	HGM	HNX	Annual General Meeting			
19/03/2026	22/04/2026	PPP	HNX	Cash Dividend (VND1500/share)	15.00%		1,500
19/03/2026	24/04/2026	PPP	HNX	Annual General Meeting			
19/03/2026	22/04/2026	VPB	HOSE	Annual General Meeting			
19/03/2026	16/04/2026	PRE	HNX	Annual General Meeting			
19/03/2026	18/04/2026	NDX	HNX	Annual General Meeting			
19/03/2026		VSE	UPCoM	Annual General Meeting			
19/03/2026	18/04/2026	TVB	HOSE	Annual General Meeting			
19/03/2026	24/04/2026	HPO		Annual General Meeting			
19/03/2026	11/05/2026	CMF	UPCoM	Cash Dividend (VND5000/share)	50.00%		5,000
19/03/2026		CMF	UPCoM	Annual General Meeting			
19/03/2026	16/04/2026	PSW	HNX	Annual General Meeting			
19/03/2026		NET	HNX	Annual General Meeting			
19/03/2026	21/04/2026	DP1	UPCoM	Annual General Meeting			
19/03/2026	15/04/2026	VIG	HNX	Annual General Meeting			
19/03/2026	17/04/2026	POB	UPCoM	Annual General Meeting			
19/03/2026	25/04/2026	BKG	HOSE	Annual General Meeting			
19/03/2026		UDL	UPCoM	Annual General Meeting			
19/03/2026	20/04/2026	XMP	UPCoM	Annual General Meeting			
19/03/2026		MML	UPCoM	Annual General Meeting			

19/03/2026	22/04/2026	CDP	UPCoM	Annual General Meeting		
19/03/2026		PVD	HOSE	Annual General Meeting		
19/03/2026	18/04/2026	GDT	HOSE	Annual General Meeting		
19/03/2026		MCH	UPCoM	Annual General Meeting		
19/03/2026		TA9	HNX	Annual General Meeting		
19/03/2026		MSN	HOSE	Annual General Meeting		
19/03/2026		VRE	HOSE	Annual General Meeting		
19/03/2026		BMS	UPCoM	Annual General Meeting		
19/03/2026	27/04/2026	TTS	UPCoM	Annual General Meeting		
19/03/2026	22/04/2026	NT2	HOSE	Annual General Meeting		
19/03/2026		DBD	HOSE	Annual General Meeting		
19/03/2026	24/04/2026	PXI	UPCoM	Annual General Meeting		
19/03/2026		SCR	HOSE	Annual General Meeting		
19/03/2026	24/04/2026	BIO	UPCoM	Annual General Meeting		
19/03/2026	20/04/2026	QNU	UPCoM	Annual General Meeting		
19/03/2026		E29	UPCoM	Annual General Meeting		
19/03/2026		PMB	HNX	Annual General Meeting		
19/03/2026		PAI	UPCoM	Annual General Meeting		
19/03/2026		HD8	UPCoM	Annual General Meeting		
19/03/2026		ITS	UPCoM	Annual General Meeting		
19/03/2026	22/04/2026	CMK	UPCoM	Annual General Meeting		
19/03/2026	15/04/2026	TRT	UPCoM	Annual General Meeting		
19/03/2026	21/04/2026	TN1	HOSE	Annual General Meeting		
19/03/2026		DXS	HOSE	Annual General Meeting		
19/03/2026	19/04/2026	LHC	HNX	Annual General Meeting		
19/03/2026		CLM	HNX	Annual General Meeting		
19/03/2026	22/04/2026	WTC	UPCoM	Annual General Meeting		
19/03/2026	24/04/2026	PTL	HOSE	Annual General Meeting		
19/03/2026		TDH	HOSE	Annual General Meeting		
19/03/2026		C32	HOSE	Annual General Meeting		
19/03/2026	22/04/2026	BSI	HOSE	Annual General Meeting		
19/03/2026		TVM	UPCoM	Annual General Meeting		
19/03/2026	20/04/2026	SDC	HNX	Cash Dividend (VND500/share)	5.00%	500
19/03/2026		SDC	HNX	Annual General Meeting		
20/03/2026	22/04/2026	VPG	HOSE	Annual General Meeting		
20/03/2026		DAH	HOSE	Annual General Meeting		
20/03/2026	22/04/2026	HSM	UPCoM	Annual General Meeting		
20/03/2026	25/04/2026	VCG	HOSE	Annual General Meeting		
20/03/2026		FUCTVGF5	HOSE	Annual General Meeting		
20/03/2026	20/04/2026	VVS	UPCoM	Annual General Meeting		
20/03/2026		VTJ	HNX	Annual General Meeting		
20/03/2026	21/04/2026	FCN	HOSE	Annual General Meeting		
20/03/2026		HSA	UPCoM	Annual General Meeting		
20/03/2026	24/04/2026	E1VFN30	HOSE	Annual General Meeting		
20/03/2026		FUCTVGF4	HOSE	Annual General Meeting		
20/03/2026		FUCTVGF3	HOSE	Annual General Meeting		
20/03/2026	17/04/2026	HJC	UPCoM	Annual General Meeting		
20/03/2026		AAV	HNX	Annual General Meeting		

20/03/2026	24/04/2026	CCT	UPCoM	Annual General Meeting			
20/03/2026		VPL	HOSE	Annual General Meeting			
20/03/2026		INC	HNX	Annual General Meeting			
20/03/2026		HIO	UPCoM	Annual General Meeting			
20/03/2026	21/04/2026	ANT	UPCoM	Annual General Meeting			
20/03/2026		VHG	UPCoM	Annual General Meeting			
20/03/2026	22/04/2026	TTA	HOSE	Annual General Meeting			
20/03/2026	20/04/2026	PPC	HOSE	Extraordinary General Meeting			
20/03/2026		DBC	HOSE	Annual General Meeting			
20/03/2026	24/04/2026	CIA	HNX	Annual General Meeting			
20/03/2026	06/04/2026	PDN	HOSE	Cash Dividend (VND2000/share)	20.00%		2,000
20/03/2026	20/04/2026	PDN	HOSE	Annual General Meeting			
20/03/2026	22/04/2026	GDW	HNX	Annual General Meeting			
20/03/2026	28/04/2026	GMX	HNX	Annual General Meeting			
20/03/2026	20/04/2026	HAD	HNX	Annual General Meeting			
20/03/2026	18/04/2026	PRC	HNX	Annual General Meeting			
20/03/2026	16/04/2026	VLA	HNX	Annual General Meeting			
20/03/2026		DHB	UPCoM	Annual General Meeting			
20/03/2026	19/04/2026	TDT	HNX	Annual General Meeting			
20/03/2026	20/04/2026	PTX	HNX	Annual General Meeting			
20/03/2026		KSD	HNX	Annual General Meeting			
20/03/2026	21/04/2026	NWT	UPCoM	Annual General Meeting			
20/03/2026		TL4	UPCoM	Annual General Meeting			
20/03/2026	23/04/2026	DVN	UPCoM	Annual General Meeting			
20/03/2026	23/04/2026	VID	HOSE	Annual General Meeting			
20/03/2026		SHA	HOSE	Annual General Meeting			
20/03/2026	22/04/2026	SVG	UPCoM	Annual General Meeting			
20/03/2026		TVS	HOSE	Annual General Meeting			
20/03/2026		VBB	UPCoM	Annual General Meeting			
20/03/2026		PVC	HNX	Annual General Meeting			
20/03/2026	22/04/2026	PGS	HNX	Annual General Meeting			
20/03/2026	10/04/2026	VTC	HNX	Cash Dividend (VND700/share)	7.00%		700
20/03/2026		VTC	HNX	Annual General Meeting			
20/03/2026	21/04/2026	DHG	HOSE	Annual General Meeting			
20/03/2026	25/04/2026	DC4	HOSE	Annual General Meeting			
20/03/2026	22/04/2026	THT	HNX	Annual General Meeting			
20/03/2026		GIL	HOSE	Annual General Meeting			
20/03/2026		BCV	UPCoM	Annual General Meeting			
20/03/2026		SHE	HNX	Annual General Meeting			
20/03/2026		SSG	UPCoM	Annual General Meeting			
20/03/2026		HPW	UPCoM	Annual General Meeting			
20/03/2026		VIC	HOSE	Annual General Meeting			
20/03/2026	24/04/2026	TTF	HOSE	Annual General Meeting			
20/03/2026	24/04/2026	TPB	HOSE	Annual General Meeting			
20/03/2026	22/04/2026	SD5	HNX	Annual General Meeting			
20/03/2026	24/04/2026	HHS	HOSE	Annual General Meeting			
20/03/2026		IDI	HOSE	Annual General Meeting			
20/03/2026	24/04/2026	SGP	UPCoM	Annual General Meeting			

20/03/2026		DAT	HOSE	Annual General Meeting
20/03/2026		ALV	UPCoM	Annual General Meeting
20/03/2026	22/04/2026	NDT	UPCoM	Annual General Meeting
20/03/2026	24/04/2026	VGP	HNX	Annual General Meeting
20/03/2026		PMP	HNX	Annual General Meeting
20/03/2026	24/04/2026	HWS	UPCoM	Annual General Meeting
20/03/2026	25/04/2026	TCR	HOSE	Annual General Meeting
20/03/2026		SJS	HOSE	Annual General Meeting
20/03/2026	25/04/2026	BGW	UPCoM	Annual General Meeting
20/03/2026	22/04/2026	YEG	HOSE	Annual General Meeting
20/03/2026	30/04/2026	CT3	UPCoM	Annual General Meeting
20/03/2026	22/04/2026	NTL	HOSE	Annual General Meeting
20/03/2026		PMG	HOSE	Annual General Meeting
20/03/2026	22/04/2026	TRV	UPCoM	Annual General Meeting
20/03/2026	20/04/2026	SBB	UPCoM	Annual General Meeting
20/03/2026	21/04/2026	TMS	HOSE	Annual General Meeting
20/03/2026		DIG	HOSE	Annual General Meeting
20/03/2026	24/04/2026	ASM	HOSE	Annual General Meeting
20/03/2026	22/04/2026	MLC	UPCoM	Annual General Meeting
20/03/2026	22/04/2026	GTS	UPCoM	Annual General Meeting
20/03/2026	24/04/2026	SVT	HOSE	Annual General Meeting
20/03/2026		PVP	HOSE	Annual General Meeting
20/03/2026	23/04/2026	PHP	UPCoM	Annual General Meeting
20/03/2026		SGR	HOSE	Annual General Meeting
20/03/2026	22/04/2026	DSN	HOSE	Annual General Meeting
20/03/2026		SIP	HOSE	Annual General Meeting
20/03/2026	24/04/2026	CKG	HOSE	Annual General Meeting
20/03/2026		SZG	UPCoM	Annual General Meeting
20/03/2026	23/04/2026	LSG	UPCoM	Annual General Meeting
20/03/2026		TSA	UPCoM	Annual General Meeting
20/03/2026		PJS	UPCoM	Annual General Meeting
20/03/2026		TAW	UPCoM	Annual General Meeting
20/03/2026		PVM	UPCoM	Annual General Meeting
20/03/2026		TKA	UPCoM	Annual General Meeting
20/03/2026	24/04/2026	PXT	UPCoM	Annual General Meeting
20/03/2026	22/04/2026	BTW	HNX	Annual General Meeting
20/03/2026	11/05/2026	ADC	HNX	Cash Dividend (VND1500/share)
20/03/2026	22/04/2026	ADC	HNX	Annual General Meeting
20/03/2026		BCC	HNX	Annual General Meeting
20/03/2026	22/04/2026	THB	HNX	Annual General Meeting
20/03/2026	24/04/2026	BHP	UPCoM	Annual General Meeting
20/03/2026	24/04/2026	DDV	UPCoM	Annual General Meeting
20/03/2026	28/04/2026	NTP	HNX	Annual General Meeting
20/03/2026	22/04/2026	FUESSV50	HOSE	Extraordinary General Meeting
20/03/2026	22/04/2026	FUESSVFL	HOSE	Extraordinary General Meeting
20/03/2026	22/04/2026	FUESSV30	HOSE	Extraordinary General Meeting
20/03/2026	19/04/2026	HNI	UPCoM	Annual General Meeting
20/03/2026	29/06/2026	DP3	HNX	Cash Dividend (VND4000/share)

20/03/2026	24/04/2026	DP3	HNX	Annual General Meeting
20/03/2026		PET	HOSE	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
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- **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.
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