

Xin Chao Vietnam

Market movements

	19 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,699.1	(0.9)	(6.9)	(0.3)	(4.8)
Turnover (VND bn)	24,605.0				
VN30 (pt, % chg.)	1,854.2	(0.8)	(8.1)	(4.1)	(8.7)

Major indicators

	19 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.42	(0.12)	6.45	13.51	13.18
3-yr gov't bonds (% bp chg.)	3.61	(0.03)	5.29	16.55	16.24
USD/VND (% chg.)	26,294	0.03	(1.22)	0.08	0.01
JPY/VND (% chg.)	165	0.13	1.33	0.98	1.60
EUR/VND (% chg.)	30,180	0.58	1.51	2.10	2.24
CNY/VND (% chg.)	3,813	0.37	(1.34)	(1.97)	(1.31)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	0.28	5.15	3.13	2.64
WTI (USD/bbl, % chg.)	96.8	0.54	45.78	70.91	68.65
Gold (USD/oz, % chg.)	4,687	(5.66)	(6.14)	8.02	8.83

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	93.9	VHM	(157.4)
FUEVFNVD	76.1	MSN	(125.7)
VIC	73.6	SHB	(108.4)
BID	53.4	HPG	(105.6)
VCI	48.3	MWG	(105.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	238.7	FPT	(236.5)
VHM	110.6	VIC	(226.4)
ACB	88.6	BSR	(144.1)
DCM	35.7	FUEVFNVD	(79.3)
KDH	32.7	PLX	(78.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Travel & Leisure	0.01	Chemicals	(0.03)
Real Estate	(0.00)	Automobiles & Parts	(0.02)
Construction & Materials	(0.00)	Construction & Materials	(0.00)
Personal & Household Goods	(0.00)	Retail	(0.01)
Basic Resources	(0.00)	Banks	(0.01)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market volatility

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	2.6
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

Market volatility

The market opened the session under broad-based selling pressure, causing the index to weaken quickly and fall into negative territory. Notably, the Oil & Gas and Brokerage sectors were among the hardest hit, with many stocks posting sharp declines.

At the close, the VNIndex decreased by 0.86% at 1,699 pts. Meanwhile, the VN30Index decreased to 0.78% to close at 1,854 pts. Intraday trading volume and value reached 887 million shares/VND24,604bn, down 3%/5%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND983bn, focusing on FPT, VIC, and BSR with net values of VND236bn, VND226bn, and VND144bn, respectively. In contrast, they focused net buying on MSN, VHM, and ACB with net values of VND238bn, VND110bn, and VND88bn, respectively.

The Brokerage sector underperformed, including HCM (-4.20%), SSI (-3.57%), VND (-3.41%), VCI (-2.64%), VIX (-2.41%), VCK (-1.43%), and TCX (-0.38%).

The Real Estate sector also declined, including BCM (-2.40%), KBC (-0.80%), VIC (-0.68%), and VRE (-0.19%).

The Banking sector closed in the red, led by VIB (-1.75%), BID (-1.57%), VCB (-1.16%), CTG (-1.00%), TCB (-0.83%), SHB (-0.66%), ACB (-0.63%), TPB (-0.31%), and HDB (-0.19%).

Additionally, capital outflows were seen in several large-cap stocks such as DGC (-6.88%), PLX (-5.06%), GVR (-4.56%), GAS (-3.93%), FPT (-2.29%), MWG (-1.55%), VNM (-1.13%), VJC (-0.81%), HPG (-0.37%), and SAB (-0.22%).

After two sessions of recovery, the market reversed into a decline alongside rising liquidity, indicating that selling pressure has returned and is dominating. This suggests a strong increase in supply, reflecting profit-taking activities and cautious investor sentiment, while also signaling that short-term downside risks remain present.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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	E1FVN30	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

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