

Xin Chao Vietnam

Market movements

	23 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,591.2	(3.4)	(14.5)	(10.2)	(10.8)
Turnover (VND bn)	29,315.1				
VN30 (pt, % chg.)	1,741.1	(3.2)	(14.6)	(13.5)	(14.3)

Major indicators

	23 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.40	0.13	5.25	14.41	12.58
3-yr gov't bonds (% bp chg.)	3.62	0.66	5.03	12.98	16.50
USD/VND (% chg.)	26,337	(0.14)	(1.07)	(0.02)	(0.16)
JPY/VND (% chg.)	165	0.09	1.99	2.34	1.71
EUR/VND (% chg.)	30,239	0.63	1.52	2.78	2.04
CNY/VND (% chg.)	3,811	0.10	(0.99)	(1.69)	(1.26)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	1.27	10.04	6.55	6.44
WTI (USD/bbl, % chg.)	99.2	1.02	49.65	69.97	72.81
Gold (USD/oz, % chg.)	4,262	(5.12)	(17.45)	(4.95)	(1.03)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	185.0	VPI	(101.7)
HDB	141.5	MSN	(92.7)
HPG	133.4	FPT	(89.3)
VHM	124.2	SHB	(64.4)
VCG	107.4	PET	(55.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	204.0	MWG	(420.9)
VNM	151.8	HDB	(337.3)
VCK	123.9	VHM	(184.8)
FPT	111.8	VIC	(154.9)
TCX	93.1	STB	(105.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	(0.01)	Media	(0.06)
Insurance	(0.01)	Oil & Gas	(0.06)
Basic Resources	(0.02)	Industrial Goods & Services	(0.05)
Food & Beverage	(0.02)	Retail	(0.05)
Financial Services	(0.02)	Personal & Household Goods	(0.05)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** A red start to the week

Macro & Strategy

- **Market trader:** Foreign investors recorded strong net selling

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

A red start to the week

The market opened the session under broad-based selling pressure, pushing the index deep into negative territory. Notably, the Real Estate and Banking sectors saw many stocks posting sharp declines.

At the close, the VNIndex decreased by 3.44% at 1,591 pts. Meanwhile, the VN30Index decreased to 3.17% to close at 1,741 pts.

The Banking sector closed in the red, including STB (-5.36%), TPB (-4.43%), VPB (-4.19%), MBB (-3.66%), SHB (-3.36%), BID (-3.27%), CTG (-3.27%), TCB (-3.18%), VIB (-2.98%), HDB (-2.80%), ACB (-2.17%), VCB (-0.69%), and SSB (-0.59%).

The Brokerage sector underperformed, with VCI (-6.86%), VND (-6.84%), HCM (-6.83%), MBS (-6.36%), SSI (-5.75%), VIX (-5.54%), and VCK (-1.54%).

The Real Estate sector also declined, including VIC (-6.96%), VCG (-6.95%), KBC (-6.88%), DXG (-6.79%), NVL (-6.69%), BCM (-4.36%), VRE (-3.06%), and VHM (-2.00%).

Additionally, capital outflows were observed in large-cap stocks such as GVR (-6.99%), MWG (-6.90%), DGC (-6.85%), PLX (-4.21%), VJC (-3.50%), FPT (-2.01%), GAS (-1.83%), HPG (-1.54%), VPL (-0.89%), and MSN (-0.70%).

The market recorded its third consecutive declining session alongside rising liquidity, indicating that selling pressure is intensifying and dominating. This reflects widespread negative sentiment, suggesting that short-term downside risks remain elevated as buying demand is still insufficient to absorb the increasing supply.

Macro & Strategy

Marker Trader

Foreign investors recorded strong net selling

► Domestic trading activity

Last week, market liquidity recorded its second consecutive weekly decline. Specifically, the total trading value across the market reached VND261tn, down 21.8% WoW.

By investor group, both domestic individuals and domestic institutions decreased, with declines of 24.3% and 26.6%, respectively, compared to the previous week.

► Proprietary trading activity

Proprietary traders continued to maintain a slight net buying position, with total net inflows of approximately VND290bn, surging 313.1% compared to the previous week. Notably, capital inflows were mainly concentrated in GEE (+VND675bn), SSI (+VND118bn), GEX (+VND106bn), FUEVFNVD (+VND75bn), and GEL (+VND65bn). On the other hand, the largest net outflows were recorded in STB (-VND197bn), MCH (-VND169bn), ACB (-VND98bn), FPT (-VND80bn), and VCB (-VND51bn).

► Foreign trading activity

During the week, foreign investors reversed to strong net selling. Total net outflows reached VND7.4tn. Selling pressure was mainly concentrated in large-cap stocks such as VIC (-VND3.5tn), HPG (-VND809bn), FPT (-VND611bn), BID (-VND591bn), and STB (-VND559bn). Conversely, capital inflows were mainly directed toward MCH (+VND1.0tn), VCK (+VND584bn), MSN (+VND418bn), SHB (+VND124bn), and VRE (+VND101bn).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
24/03/2026		TCL	HOSE	Annual General Meeting		
24/03/2026		WSS	HNX	Annual General Meeting		
24/03/2026	02/04/2026	CDG	UPCoM	Cash Dividend (VND600/share)	6.00%	600
24/03/2026	24/04/2026	MDC	HNX	Annual General Meeting		
24/03/2026	22/04/2026	NCS	UPCoM	Annual General Meeting		
24/03/2026	22/04/2026	TMP	HOSE	Annual General Meeting		
24/03/2026		HUG	UPCoM	Annual General Meeting		
24/03/2026		DPM	HOSE	Annual General Meeting		
24/03/2026	28/04/2026	HHN	UPCoM	Annual General Meeting		
24/03/2026		VPI	HOSE	Annual General Meeting		
24/03/2026		AST	HOSE	Annual General Meeting		
24/03/2026		BAF	HOSE	Annual General Meeting		
24/03/2026		LAS	HNX	Annual General Meeting		
24/03/2026	16/04/2026	GMH	HOSE	Cash Dividend (VND700/share)	7.00%	700
24/03/2026	22/04/2026	GMH	HOSE	Annual General Meeting		
24/03/2026		HTV	HOSE	Annual General Meeting		
24/03/2026	25/04/2026	VGG	UPCoM	Annual General Meeting		
24/03/2026		BFC	HOSE	Annual General Meeting		
24/03/2026		SBS	UPCoM	Annual General Meeting		
24/03/2026		L12	UPCoM	Annual General Meeting		
24/03/2026		MA1	UPCoM	Annual General Meeting		
24/03/2026		PTV	UPCoM	Annual General Meeting		
24/03/2026		VAB	UPCoM	Annual General Meeting		
24/03/2026		MAS	HNX	Annual General Meeting		
24/03/2026		HNB	UPCoM	Annual General Meeting		
24/03/2026	23/04/2026	CKD	UPCoM	Annual General Meeting		
24/03/2026	28/04/2026	CHP	HOSE	Annual General Meeting		
24/03/2026		NQB	UPCoM	Annual General Meeting		
24/03/2026		GCB	UPCoM	Annual General Meeting		
24/03/2026	23/04/2026	BSG	UPCoM	Annual General Meeting		
24/03/2026		MTH	UPCoM	Annual General Meeting		
24/03/2026	22/04/2026	MCF	HNX	Annual General Meeting		
24/03/2026		DDB	UPCoM	Annual General Meeting		
24/03/2026	24/04/2026	TDB	UPCoM	Annual General Meeting		
24/03/2026	20/04/2026	SPB	UPCoM	Annual General Meeting		
24/03/2026		AFX	UPCoM	Annual General Meeting		
24/03/2026		APP	UPCoM	Annual General Meeting		
24/03/2026	23/04/2026	VNR	HNX	Annual General Meeting		
24/03/2026		VXT	UPCoM	Annual General Meeting		
24/03/2026		L35	UPCoM	Annual General Meeting		
24/03/2026		DOP	UPCoM	Annual General Meeting		
24/03/2026	24/04/2026	VCA	HOSE	Annual General Meeting		
24/03/2026	22/04/2026	TLG	HOSE	Annual General Meeting		
24/03/2026	24/04/2026	PLX	HOSE	Annual General Meeting		
24/03/2026	25/04/2026	LM8	HOSE	Annual General Meeting		
24/03/2026	25/04/2026	PNC	HOSE	Annual General Meeting		
24/03/2026		TR1	UPCoM	Annual General Meeting		

24/03/2026	25/04/2026	TVC	HNX	Annual General Meeting			
24/03/2026	24/04/2026	KHW	UPCoM	Annual General Meeting			
24/03/2026		APT	UPCoM	Annual General Meeting			
24/03/2026	24/04/2026	BNW	UPCoM	Annual General Meeting			
24/03/2026		CQT	UPCoM	Annual General Meeting			
24/03/2026		BDW	UPCoM	Annual General Meeting			
24/03/2026		L63	UPCoM	Annual General Meeting			
24/03/2026		KKC	HNX	Annual General Meeting			
24/03/2026	22/04/2026	KIP	UPCoM	Annual General Meeting			
24/03/2026		TMG	UPCoM	Annual General Meeting			
24/03/2026	23/04/2026	HCM	HOSE	Annual General Meeting			
24/03/2026	03/04/2026	HJS	HNX	Cash Dividend (VND800/share)	8.00%		800
24/03/2026		HJS	HNX	Annual General Meeting			
24/03/2026		PBP	HNX	Annual General Meeting			
24/03/2026		CTT	HNX	Annual General Meeting			
24/03/2026	24/04/2026	IST	UPCoM	Annual General Meeting			
24/03/2026	24/04/2026	SEP	UPCoM	Annual General Meeting			
24/03/2026	22/04/2026	MGC	UPCoM	Annual General Meeting			
24/03/2026		GTX		Annual General Meeting			
24/03/2026	23/04/2026	VNP	UPCoM	Annual General Meeting			
24/03/2026		TOW	UPCoM	Annual General Meeting			
24/03/2026	21/04/2026	PAN	HOSE	Annual General Meeting			
24/03/2026	24/04/2026	DPH	UPCoM	Annual General Meeting			
24/03/2026	24/04/2026	SED	HNX	Annual General Meeting			
24/03/2026		KDH	HOSE	Annual General Meeting			
24/03/2026		SIV	UPCoM	Annual General Meeting			
24/03/2026	24/04/2026	NST	HNX	Annual General Meeting			
24/03/2026		SHN	HNX	Annual General Meeting			
24/03/2026		VHF	UPCoM	Annual General Meeting			
24/03/2026	23/04/2026	PGD	HOSE	Annual General Meeting			
24/03/2026	27/04/2026	QNC	UPCoM	Annual General Meeting			
24/03/2026	24/04/2026	SAM	HOSE	Annual General Meeting			
24/03/2026	20/04/2026	SGV	UPCoM	Annual General Meeting			
24/03/2026	24/04/2026	PVV	UPCoM	Annual General Meeting			
24/03/2026		CMT	UPCoM	Annual General Meeting			
24/03/2026		AMC	HNX	Annual General Meeting			
24/03/2026		BVN	UPCoM	Annual General Meeting			
24/03/2026		NHA	HOSE	Annual General Meeting			
24/03/2026	24/04/2026	HLY	UPCoM	Annual General Meeting			
24/03/2026	24/04/2026	NNT	UPCoM	Annual General Meeting			
24/03/2026		C92	UPCoM	Annual General Meeting			
24/03/2026	28/04/2026	ITC	HOSE	Annual General Meeting			
24/03/2026		BHN	HOSE	Annual General Meeting			
24/03/2026		THW	UPCoM	Annual General Meeting			
24/03/2026	28/04/2026	BBS	HNX	Annual General Meeting			
24/03/2026	23/04/2026	NTH	HNX	Annual General Meeting			
24/03/2026	22/04/2026	ISH	UPCoM	Annual General Meeting			
24/03/2026		SKH	UPCoM	Annual General Meeting			

24/03/2026	28/04/2026	EIB	HOSE	Annual General Meeting			
24/03/2026	28/04/2026	NBC	HNX	Annual General Meeting			
24/03/2026	22/04/2026	HFB	UPCoM	Annual General Meeting			
25/03/2026		XMC	UPCoM	Annual General Meeting			
25/03/2026	20/04/2026	SMT	HNX	Annual General Meeting			
25/03/2026		MEL	HNX	Annual General Meeting			
25/03/2026	28/04/2026	DHM	HOSE	Annual General Meeting			
25/03/2026		TAL	UPCoM	Annual General Meeting			
25/03/2026		CBI	UPCoM	Annual General Meeting			
25/03/2026	23/04/2026	VIW	UPCoM	Annual General Meeting			
25/03/2026	24/04/2026	ICC	UPCoM	Annual General Meeting			
25/03/2026	16/04/2026	VFG	HOSE	Cash Dividend (VND1000/share)	10.00%		1,000
25/03/2026	23/04/2026	CSI	UPCoM	Annual General Meeting			
25/03/2026	22/04/2026	ALT	HNX	Annual General Meeting			
25/03/2026		EFI	UPCoM	Annual General Meeting			
25/03/2026		CRC	HOSE	Annual General Meeting			
25/03/2026	22/04/2026	DVP	HOSE	Annual General Meeting			
25/03/2026	24/04/2026	AME	HNX	Annual General Meeting			
25/03/2026	24/04/2026	CCV	UPCoM	Annual General Meeting			
25/03/2026		TV4	HNX	Annual General Meeting			
25/03/2026	23/04/2026	PVO	UPCoM	Annual General Meeting			
25/03/2026		VHH	UPCoM	Annual General Meeting			
25/03/2026		HTC	HNX	Annual General Meeting			
25/03/2026	24/04/2026	VTB	HOSE	Annual General Meeting			
25/03/2026		DTA	HOSE	Annual General Meeting			
25/03/2026	22/04/2026	LDW	UPCoM	Annual General Meeting			
25/03/2026		TLP	UPCoM	Annual General Meeting			
25/03/2026	24/04/2026	VNI	UPCoM	Annual General Meeting			
25/03/2026		VDG	UPCoM	Annual General Meeting			
25/03/2026	24/04/2026	UMC	UPCoM	Annual General Meeting			
25/03/2026	24/04/2026	HDB	HOSE	Annual General Meeting			
25/03/2026	24/04/2026	BBM	UPCoM	Annual General Meeting			
25/03/2026	22/04/2026	SHC	UPCoM	Annual General Meeting			
25/03/2026	24/04/2026	SKV	UPCoM	Annual General Meeting			
25/03/2026		VTI	UPCoM	Annual General Meeting			
25/03/2026	24/04/2026	HPP	UPCoM	Annual General Meeting			
25/03/2026		BLT	UPCoM	Annual General Meeting			
25/03/2026	24/04/2026	PQN	UPCoM	Annual General Meeting			
25/03/2026		ACG	HOSE	Annual General Meeting			
25/03/2026		HII	HOSE	Annual General Meeting			
25/03/2026	24/04/2026	HNA	HOSE	Annual General Meeting			
25/03/2026		AAA	HOSE	Annual General Meeting			
25/03/2026		SBV	HOSE	Annual General Meeting			
25/03/2026	28/04/2026	KMR	HOSE	Annual General Meeting			
25/03/2026		VUG	UPCoM	Annual General Meeting			
25/03/2026	20/04/2026	MGG	UPCoM	Annual General Meeting			
25/03/2026	28/04/2026	YBC	UPCoM	Annual General Meeting			
25/03/2026		TQN	UPCoM	Annual General Meeting			

25/03/2026	22/04/2026	VDB	UPCoM	Annual General Meeting
25/03/2026		NDW	UPCoM	Annual General Meeting
25/03/2026		SKG	HOSE	Annual General Meeting
26/03/2026	24/04/2026	NHT	HOSE	Annual General Meeting
26/03/2026		FUEIP100	HOSE	Annual General Meeting
26/03/2026	27/04/2026	KHS	HNX	Annual General Meeting
26/03/2026	31/03/2026	MT9	UPCoM	Annual General Meeting
26/03/2026		EVG	HOSE	Annual General Meeting
26/03/2026	25/04/2026	DCS	UPCoM	Annual General Meeting
26/03/2026		BMV	UPCoM	Annual General Meeting
26/03/2026		VSI	HOSE	Annual General Meeting
26/03/2026	24/04/2026	AIC	UPCoM	Annual General Meeting
26/03/2026		PDV	UPCoM	Annual General Meeting
26/03/2026		USD	UPCoM	Annual General Meeting
26/03/2026		MDA	UPCoM	Annual General Meeting
26/03/2026	28/04/2026	SCS	HOSE	Annual General Meeting
26/03/2026	23/04/2026	VGI	UPCoM	Annual General Meeting
26/03/2026	24/04/2026	BHI	UPCoM	Annual General Meeting
26/03/2026		EMS	UPCoM	Annual General Meeting
26/03/2026	05/05/2026	VHC	HOSE	Annual General Meeting
26/03/2026	28/04/2026	LIG	HNX	Annual General Meeting
26/03/2026		HNP	UPCoM	Annual General Meeting
26/03/2026	27/04/2026	IVS	HNX	Annual General Meeting
26/03/2026		SCG	HNX	Annual General Meeting
26/03/2026	28/04/2026	DBT	HOSE	Annual General Meeting
26/03/2026	22/04/2026	KHD	UPCoM	Annual General Meeting
26/03/2026		TNW	UPCoM	Annual General Meeting
26/03/2026		PMJ	UPCoM	Annual General Meeting
26/03/2026		POV	UPCoM	Annual General Meeting
26/03/2026	29/04/2026	HD2	UPCoM	Annual General Meeting
26/03/2026	24/04/2026	MTG	UPCoM	Annual General Meeting
26/03/2026	22/04/2026	PHN	HNX	Annual General Meeting
26/03/2026		ODE	UPCoM	Annual General Meeting
26/03/2026		FDC	HOSE	Annual General Meeting
26/03/2026		SMN	HNX	Annual General Meeting
26/03/2026		VTM	UPCoM	Annual General Meeting
26/03/2026		BSA	UPCoM	Annual General Meeting
26/03/2026		DGT	UPCoM	Annual General Meeting
26/03/2026		S74	UPCoM	Annual General Meeting
26/03/2026	24/04/2026	SD3	UPCoM	Annual General Meeting
26/03/2026	24/04/2026	TFC	HNX	Annual General Meeting
26/03/2026		CDR	UPCoM	Annual General Meeting
26/03/2026	23/04/2026	VSN	UPCoM	Annual General Meeting
26/03/2026	24/04/2026	VSG	UPCoM	Annual General Meeting
26/03/2026	23/04/2026	CPC	HNX	Annual General Meeting
26/03/2026	24/04/2026	OIL	UPCoM	Annual General Meeting
26/03/2026		VTQ	UPCoM	Annual General Meeting
26/03/2026	28/04/2026	TMT	HOSE	Annual General Meeting

26/03/2026	24/04/2026	GEG	HOSE	Annual General Meeting
26/03/2026		SD7	UPCoM	Annual General Meeting
26/03/2026	28/04/2026	PWS	UPCoM	Annual General Meeting
26/03/2026	28/04/2026	HLC	HNX	Annual General Meeting
26/03/2026	28/04/2026	XPH	UPCoM	Annual General Meeting
26/03/2026	28/04/2026	SD4	UPCoM	Annual General Meeting
26/03/2026		XLV	UPCoM	Annual General Meeting
26/03/2026		SDD	UPCoM	Annual General Meeting
26/03/2026	28/04/2026	DTK	HNX	Annual General Meeting
26/03/2026	27/04/2026	GMC	UPCoM	Annual General Meeting
26/03/2026	28/04/2026	VIF	HNX	Annual General Meeting
26/03/2026		CKA	UPCoM	Annual General Meeting
27/03/2026	21/04/2026	TA6	UPCoM	Annual General Meeting
27/03/2026		VTK	UPCoM	Annual General Meeting
27/03/2026		LNC	UPCoM	Annual General Meeting
27/03/2026		ILB	HOSE	Annual General Meeting
27/03/2026		MCC	HNX	Annual General Meeting
27/03/2026		RCC	UPCoM	Annual General Meeting
27/03/2026	27/04/2026	LMI	UPCoM	Annual General Meeting
27/03/2026	21/04/2026	FUEBFVND	HOSE	Annual General Meeting
27/03/2026	23/04/2026	FUEMAVND	HOSE	Annual General Meeting
27/03/2026	23/04/2026	DTP	UPCoM	Annual General Meeting
27/03/2026	22/04/2026	SD9	HNX	Cash Dividend (VND150/share)
27/03/2026	22/04/2026	SD9	HNX	Cash Dividend (VND400/share)
27/03/2026	24/04/2026	SD9	HNX	Annual General Meeting
27/03/2026	06/05/2026	GMD	HOSE	Annual General Meeting
27/03/2026		OCH	HNX	Annual General Meeting
27/03/2026	20/05/2026	NDP	UPCoM	Cash Dividend (VND500/share)
27/03/2026	29/04/2026	NDP	UPCoM	Annual General Meeting
27/03/2026	28/04/2026	PVG	HNX	Annual General Meeting
27/03/2026		TCW	UPCoM	Annual General Meeting
27/03/2026	23/04/2026	FUEMAV30	HOSE	Annual General Meeting
27/03/2026		DHC	HOSE	Annual General Meeting
27/03/2026		VGC	HOSE	Annual General Meeting
27/03/2026		VJC	HOSE	Annual General Meeting
27/03/2026	24/04/2026	STS	UPCoM	Annual General Meeting
27/03/2026	24/04/2026	SCL	UPCoM	Annual General Meeting
27/03/2026	28/04/2026	VFG	HOSE	Annual General Meeting
27/03/2026		VTG	UPCoM	Annual General Meeting
27/03/2026		VAV	UPCoM	Annual General Meeting
27/03/2026		VND	HOSE	Annual General Meeting
27/03/2026	24/04/2026	L14	HNX	Annual General Meeting
27/03/2026	28/04/2026	QBS	UPCoM	Annual General Meeting
27/03/2026	24/04/2026	HLS	UPCoM	Annual General Meeting
27/03/2026	28/04/2026	TVD	HNX	Annual General Meeting
27/03/2026		NHH	HOSE	Annual General Meeting
27/03/2026	22/04/2026	XDH	UPCoM	Annual General Meeting
27/03/2026		H11	UPCoM	Annual General Meeting

27/03/2026		BT1	UPCoM	Annual General Meeting
27/03/2026	28/04/2026	TVN	UPCoM	Annual General Meeting
27/03/2026	28/04/2026	LO5	UPCoM	Annual General Meeting
27/03/2026	28/04/2026	APC	UPCoM	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
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **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.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- 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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