

Xin Chao Vietnam

Market movements

	24 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,614.8	1.5	(13.5)	(9.4)	(9.5)
Turnover (VND bn)	20,514.9				
VN30 (pt, % chg.)	1,770.2	1.7	(13.7)	(12.5)	(12.8)

Major indicators

	24 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.43	0.97	6.15	14.06	13.66
3-yr gov't bonds (% bp chg.)	3.62	0.08	4.88	12.79	16.60
USD/VND (% chg.)	26,354	(0.07)	(0.63)	(0.16)	(0.22)
JPY/VND (% chg.)	166	(0.59)	1.21	1.66	1.14
EUR/VND (% chg.)	30,521	(0.96)	0.88	1.75	1.10
CNY/VND (% chg.)	3,824	(0.35)	(1.33)	(1.91)	(1.60)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	0.78	8.61	5.86	5.01
WTI (USD/bbl, % chg.)	90.0	2.09	37.09	54.19	56.69
Gold (USD/oz, % chg.)	4,420	3.54	(14.55)	(1.54)	2.63

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	87.1	VPB	(96.8)
TCH	80.5	BSR	(82.1)
VCB	72.9	STB	(72.3)
BID	65.5	SSI	(42.7)
VIC	65.5	CTG	(37.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	156.4	VIC	(148.0)
VCK	115.2	MWG	(147.2)
VCI	107.1	VHM	(137.9)
FRT	71.0	HPG	(135.6)
DGC	57.3	BID	(124.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	0.06	Oil & Gas	(0.00)
Automobiles & Parts	0.03	Real Estate	0.00
Retail	0.03	Utilities	0.00
Industrial Goods & Services	0.03	Media	0.00
Technology	0.03	Health Care	0.01

WHAT'S NEW TODAY

Market commentary & News

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Macro & Strategy

- **Covered warrant:** Cautious sentiment

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

Demand returns

The market reversed course and recorded a positive rebound, with gains broadening across most sectors. Notably, the Banking and Brokerage sectors led the uptrend, with many stocks posting strong increases.

At the close, the VNIndex increased by 1.48% at 1,614 pts. Meanwhile, the VN30Index increased to 1.67% to close at 1,770 pts. Intraday trading volume and value reached 773 million shares/VND20,514bn, down 17%/25%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND485bn, focusing on VIC, MWG, and VHM with net values of VND148bn, VND147bn, and VND137bn, respectively. In contrast, they focused net buying on BSR, VCK, and VCI with net values of VND156bn, VND115bn, and VND107bn, respectively.

The Banking sector closed in positive territory, led by VPB (+5.21%), TPB (+4.64%), TCB (+3.29%), CTG (+3.23%), ACB (+2.67%), VIB (+2.45%), MBB (+2.40%), LPB (+1.82%), BID (+1.69%), STB (+1.33%), VCB (+1.04%), and SHB (+0.35%).

The Brokerage sector also performed well, including SHS (+4.05%), MBS (+3.62%), HCM (+3.40%), VCI (+2.26%), VIX (+1.95%), SSI (+1.97%), VCK (+1.42%), and VPX (+1.03%).

The Real Estate sector recorded gains, including CEO (+9.79%), NLG (+6.82%), CII (+6.73%), TCH (+6.69%), BVL (+5.58%), KDH (+4.17%), BCM (+1.98%), and VHM (+1.02%).

Additionally, capital inflows were observed in large-cap stocks such as SAB (+5.13%), FPT (+3.15%), MWG (+2.43%), MSN (+1.84%), HPG (+1.76%), DGC (+1.55%), VPL (+1.28%), VJC (+0.79%), VNM (+0.66%), GVR (+0.35%), and GAS (+0.25%).

The market recorded a rebound following a series of sharp declines; however, liquidity decreased, indicating that buying demand has not significantly improved. This suggests that the current uptrend may be a technical rebound, as capital inflows have yet to return strongly enough to confirm a trend reversal.

Macro & Strategy

Covered warrant

Cautious sentiment

In 12W26, market liquidity recorded its second consecutive weekly decline. Specifically, the trading volume and value of the CWs market recorded 302.7 million CWs/VND390.2bn, down 13.6%/ 7.3%, 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, the covered warrant market continued to show negative performance, with cautious trading activity and a dominance of declining warrants. This was mainly driven by the weak trend in the underlying market, indicating that short-term risks remain present.

Event Calendar

► Event calendar

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

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