

# Xin Chao Vietnam

## Market movements

	25 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,658.2	2.7	(11.8)	(4.1)	(7.1)
Turnover (VND bn)	23,349.0				
VN30 (pt, % chg.)	1,814.7	2.5	(12.3)	(7.7)	(10.6)

## Major indicators

	25 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.44	0.12	6.04	14.14	13.80
3-yr gov't bonds (% bp chg.)	3.63	0.23	5.32	17.00	16.87
USD/VND (% chg.)	26,346	0.01	(0.99)	(0.21)	(0.19)
JPY/VND (% chg.)	165	0.38	1.24	1.63	1.60
EUR/VND (% chg.)	30,430	0.45	1.05	1.71	1.40
CNY/VND (% chg.)	3,817	0.09	(0.10)	(1.65)	(1.41)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	0.36	8.59	5.34	4.34
WTI (USD/bbl, % chg.)	91.2	0.97	39.86	60.73	58.83
Gold (USD/oz, % chg.)	4,532	(0.59)	(12.36)	(0.03)	5.23

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	708.2	VHM	(95.7)
BID	68.5	VPB	(70.8)
VCB	66.8	VCI	(65.0)
GEL	59.1	MBB	(58.2)
MSN	48.3	VND	(53.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	129.6	FUEVFNVD	(713.5)
VHM	110.0	VCB	(210.0)
ACB	54.3	STB	(152.7)
VCI	52.7	BID	(113.3)
VPB	49.5	MSN	(87.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	0.06	Health Care	0.01
Chemicals	0.04	Food & Beverage	0.01
Oil & Gas	0.04	Basic Resources	0.01
Real Estate	0.04	Automobiles & Parts	0.02
Industrial Goods & Services	0.04	Banks	0.02

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Sustained demand

### 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

#### Sustained demand

The market continued to maintain buying demand, with gains spreading across most sectors. Notably, the Real Estate and Brokerage sectors stood out, with many stocks posting strong increases, supporting the overall upward momentum.

At the close, the VNIndex increased by 2.69% at 1,658 pts. Meanwhile, the VN30Index increased to 2.52% to close at 1,814 pts. Intraday trading volume and value reached 912 million shares/VND23,348bn, down 1%/11%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,003bn, focusing on FUEVFN, VCB, and STB with net values of VND713bn, VND209bn, and VND152bn, respectively. In contrast, they focused net buying on MWG, VHM, and ACB with net values of VND129bn, VND110bn, and VND88bn, respectively.

The Banking sector closed in positive territory, led by VPB (+4.16%), SHB (+3.81%), VIB (+3.29%), TCB (+3.18%), ACB (+3.03%), HDB (+2.47%), STB (+2.30%), TPB (+2.22%), MBB (+1.56%), CTG (+1.49%), BID (+1.02%), and VCB (+0.34%).

The Brokerage sector delivered strong performance, including HCM (+6.84%), TCX (+4.74%), SSI (+3.67%), VIX (+3.51%), VPX (+3.39%), and VCI (+2.94%).

The Real Estate sector also posted gains, including CII (+6.91%), VCG (+6.81%), VHM (+5.25%), VRE (+4.15%), VIC (+3.79%), KDH (+3.40%), and BCM (+2.72%).

Additionally, capital inflows were seen in large-cap stocks such as GVR (+6.27%), MWG (+4.21%), DGC (+4.19%), VPL (+4.04%), PLX (+3.77%), GAS (+2.23%), FPT (+2.12%), HPG (+1.54%), MSN (+1.53%), and VNM (+1.47%).

The market recorded two consecutive gaining sessions; however, liquidity has yet to improve, indicating that buying demand remains relatively weak and the reliability of the current uptrend is still limited. This suggests that the ongoing recovery trend has not been clearly confirmed and requires stronger capital inflows in the coming sessions.

## Event Calendar

### ► Event calendar

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

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- 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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