

# Xin Chao Vietnam

## Market movements

	26 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,644.6	(0.8)	(12.5)	(4.9)	(7.8)
Turnover (VND bn)	22,053.8				
VN30 (pt, % chg.)	1,791.3	(1.3)	(13.1)	(8.9)	(11.8)

## Major indicators

	26 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.42	(0.40)	4.94	14.41	13.35
3-yr gov't bonds (% bp chg.)	3.63	(0.05)	6.50	13.14	16.81
USD/VND (% chg.)	26,344	0.01	(1.09)	(0.21)	(0.18)
JPY/VND (% chg.)	165	0.11	1.20	1.98	1.73
EUR/VND (% chg.)	30,365	0.23	1.35	1.89	1.62
CNY/VND (% chg.)	3,811	0.09	(0.35)	(1.52)	(1.26)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	(0.09)	11.94	6.78	5.78
WTI (USD/bbl, % chg.)	94.0	(0.47)	40.32	65.74	63.78
Gold (USD/oz, % chg.)	4,388	(1.24)	(16.87)	(1.63)	1.90

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	344.2	MWG	(184.3)
GEL	50.2	TCB	(113.8)
FPT	49.9	HCM	(110.0)
GEE	44.9	MBB	(98.2)
DGC	42.1	PNJ	(84.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	164.0	FUEVFNVD	(353.0)
DCM	65.5	FPT	(246.7)
ACB	55.7	VCB	(103.1)
HCM	43.7	DGC	(84.7)
VCI	39.4	STB	(66.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Industrial Goods & Services	0.02	Insurance	(0.04)
Automobiles & Parts	0.01	Technology	(0.03)
Construction & Materials	0.00	Personal & Household Goods	(0.02)
Chemicals	0.00	Utilities	(0.02)
Travel & Leisure	(0.00)	Basic Resources	(0.01)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure returns

### 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

#### Selling pressure returns

After two previous recovery sessions, the market reversed and recorded a return of selling pressure. In particular, the Securities and Banking sectors both large-cap groups, saw many declining stocks.

At the close, the VNIndex decreased by 0.82% at 1,644 pts. Meanwhile, the VN30Index decreased to 1.29% to close at 1,791 pts. Intraday trading volume and value reached 817 million shares/VND22,053bn, down 12%/14%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND741bn, focusing on FUEVFNVD, FPT, and VCB with net values of VND353bn, VND246bn, and VND103bn, respectively. In contrast, they focused net buying on MWG, DCM, and ACB with net values of VND164bn, VND65bn, and VND55bn, respectively.

The Banking sector closed in the red, led by STB (-2.57%), TCB (-2.11%), VIB (-1.74%), TPB (-1.55%), BID (-1.52%), HDB (-1.41%), VCB (-0.86%), ACB (-0.84%), MBB (-0.77%), and CTG (-0.38%).

The Brokerage sector also underperformed, with VPX (-4.26%), SSI (-1.86%), VCK (-1.41%), TCX (-1.32%), and VIX (-1.23%).

The Real Estate sector declined as well, including VRE (-3.04%), VHM (-2.98%), KDH (-1.55%), and BCM (-0.19%).

Additionally, capital outflows were seen in large-cap stocks such as DGC (-4.39%), FPT (-3.64%), PLX (-3.39%), GAS (-2.67%), SAB (-2.23%), VNM (-1.77%), HPG (-1.71%), GVR (-1.64%), MSN (-1.50%), MWG (-0.88%), and VPL (-0.85%).

The market recorded a declining session while liquidity remained low, indicating that selling pressure was not overly strong, but cash flow remained cautious and not yet ready to re-enter. This suggests the market lacks a clear catalyst to form a new trend. In addition, the index has yet to break above key moving averages, indicating that the recovery trend has not been confirmed and sideways movement may persist in the coming sessions.

## Event Calendar

### ► Event calendar

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