

Xin Chao Vietnam

WHAT'S NEW TODAY

Market movements

	27 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,672.8	1.7	(11.0)	(5.3)	(6.3)
Turnover (VND bn)	23,490.4				
VN30 (pt, % chg.)	1,821.5	1.7	(11.7)	(9.4)	(10.3)

Major indicators

	27 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.41	(0.42)	5.03	13.93	12.88
3-yr gov't bonds (% bp chg.)	3.66	0.84	7.78	14.08	17.78
USD/VND (% chg.)	26,339	(0.01)	(0.65)	(0.27)	(0.16)
JPY/VND (% chg.)	164	0.05	1.56	2.66	2.23
EUR/VND (% chg.)	30,267	0.15	1.35	2.18	1.95
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	(0.54)	11.84	6.84	5.68
WTI (USD/bbl, % chg.)	102.5	2.86	52.92	76.86	78.49
Gold (USD/oz, % chg.)	4,432	(1.38)	(17.76)	1.08	2.91

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	206.1	VIX	(110.6)
DGC	105.5	HPG	(87.4)
CTG	66.6	DXG	(80.4)
SHB	60.9	VJC	(63.7)
GEE	45.6	HCM	(60.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	125.7	STB	(270.4)
DCM	96.0	DGC	(110.8)
VIX	77.4	FPT	(84.5)
MWG	66.9	NVL	(74.3)
DPM	64.2	BID	(38.4)

Market commentary & News

- **Market commentary:** Demand re-emerges

Macro & Strategy

- **Chart of the day:** Bottom formation signals

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

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Demand re-emerges

The market recorded a positive performance as buying demand increased, helping the index regain upward momentum. Notably, the Real Estate and Banking sectors led the gains with many advancing stocks.

At the close, the VNIndex increased by 1.71% at 1,672 pts. Meanwhile, the VN30Index increased to 1.69% to close at 1,821 pts. Intraday trading volume and value reached 941 million shares/VND23,490bn, up 3%/ down 7%, compared to the average of the last five sessions.

Foreign were net selling, with more than VND148bn, focusing on STB, DGC, and FPT with net values of VND270bn, VND110bn, and VND84bn, respectively. In contrast, they focused net buying on HPG, DCM, and VIX with net values of VND125bn, VND96bn, and VND77bn, respectively.

The Banking sector closed in the green, led by HDB (+3.05%), CTG (+2.96%), BID (+2.44%), TPB (+2.20%), TCB (+1.66%), SHB (+1.65%), VCB (+1.55%), MBB (+1.36%), VPB (+0.95%), SSB (+0.90%), ACB (+0.85%), and VIB (+0.29%).

The Brokerage sector posted strong gains, with VIX (+4.69%), SSI (+2.66%), HCM (+2.30%), VND (+2.26%), VPX (+1.03%), and TCX (+0.57%).

The Real Estate sector also advanced, including KBC (+6.97%), PDR (+6.84%), DIG (+6.64%), KDH (+3.73%), VIC (+2.00%), VHM (+1.88%), and VRE (+0.78%).

Additionally, capital inflows were observed in large-cap stocks such as GVR (+7.00%), PLX (+5.89%), MWG (+3.18%), FPT (+2.56%), GAS (+2.24%), MSN (+1.66%), VPL (+1.47%), SAB (+0.91%), and VNM (+0.82%).

The market recorded a rebound alongside improved liquidity, indicating that buying demand is showing signs of returning and supporting the short-term recovery. Moreover, the index moving above the 10-period moving average is an initial positive signal; however, it remains below the 20- and 50-period moving averages, suggesting that the uptrend has not yet been fully confirmed. This implies that the market may continue to experience volatility and require further accumulation before forming a clearer trend.

Macro & Strategy

Chart of the day

Bottom formation signals

► Market performance

Following three consecutive weeks of correction, the market recorded its first week of recovery, albeit on low liquidity. The current rebound was driven by capital inflows during the final trading session of the prior week.

► Chart: Bottom formation signals

From a technical standpoint, the VNIndex maintained its short-term downtrend, continuing to close below the 20 and 50-period moving averages. Notably, the 10-period MA crossed below the remaining moving averages with a steep downward slope.

Last week, several reversal signals emerged - including a bullish engulfing candlestick pattern and the index closing above the 10-period MA for the first time. Of particular note, the RSI indicator registered a bullish divergence.

However, the possibility remains that the current recovery is merely a pullback, as liquidity failed to increase and selling pressure persisted at higher price levels. Further confirmation signals are therefore needed this week.

For the sessions ahead, the 1,700-point level will serve as strong resistance, while the 1,600-point level will act as a key support zone.

→ Reversal signals have emerged, but additional confirmation is still required given that liquidity remained low.

Investors are advised to monitor the market carefully and wait for clearer reversal signals before re-entering positions.

► Technical strategy: Wait for entry signals

In this scenario, investors should exercise caution, observe market developments closely, and wait for the uptrend to be confirmed once again before opening new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
30/03/2026		HRC	HOSE	Annual General Meeting		
30/03/2026	15/05/2026	ALC		Annual General Meeting		
30/03/2026	29/04/2026	NHD		Annual General Meeting		
30/03/2026	29/04/2026	HTL	HOSE	Annual General Meeting		
30/03/2026	24/04/2026	FUEABVND	HOSE	Annual General Meeting		
30/03/2026	21/04/2026	FUETPVND		Annual General Meeting		
30/03/2026		DMN	UPCoM	Annual General Meeting		
30/03/2026		LAW	UPCoM	Annual General Meeting		
30/03/2026	22/04/2026	QTP	UPCoM	Annual General Meeting		
30/03/2026		VSF	UPCoM	Annual General Meeting		
30/03/2026	28/04/2026	VNG	HOSE	Annual General Meeting		
30/03/2026		HCT	HNX	Annual General Meeting		
30/03/2026	23/04/2026	AG1	UPCoM	Annual General Meeting		
30/03/2026	28/04/2026	TMB	HNX	Annual General Meeting		
30/03/2026		QNT	UPCoM	Annual General Meeting		
30/03/2026	24/04/2026	CH5	UPCoM	Annual General Meeting		
30/03/2026	24/04/2026	FTM	UPCoM	Annual General Meeting		
30/03/2026		MQB	UPCoM	Annual General Meeting		
30/03/2026	18/04/2026	DCG	UPCoM	Annual General Meeting		
30/03/2026	24/04/2026	DNH	UPCoM	Annual General Meeting		
30/03/2026	23/04/2026	DS3	HNX	Annual General Meeting		
30/03/2026		FUEFCV50	HOSE	Annual General Meeting		
30/03/2026	20/04/2026	VLS		Annual General Meeting		
30/03/2026	24/04/2026	DKG	UPCoM	Annual General Meeting		
30/03/2026	10/04/2026	RCD	UPCoM	Annual General Meeting		
30/03/2026		HEC	UPCoM	Annual General Meeting		
30/03/2026	22/04/2026	PND	UPCoM	Annual General Meeting		
30/03/2026	28/04/2026	PDC	UPCoM	Annual General Meeting		
30/03/2026		VE1	HNX	Annual General Meeting		
30/03/2026		PVY	UPCoM	Annual General Meeting		
30/03/2026		HTI	HOSE	Annual General Meeting		
31/03/2026		BMF	UPCoM	Annual General Meeting		
31/03/2026	28/04/2026	MZG	UPCoM	Annual General Meeting		
31/03/2026	31/03/2026	LBM	HOSE	Share Issue	25.00%	
31/03/2026		VES	UPCoM	Annual General Meeting		
31/03/2026	28/04/2026	TS3	UPCoM	Annual General Meeting		

31/03/2026		VE9	UPCoM	Annual General Meeting
31/03/2026	29/04/2026	HAS	HOSE	Annual General Meeting
31/03/2026	28/04/2026	VHD	UPCoM	Annual General Meeting
31/03/2026	24/04/2026	SBM	UPCoM	Annual General Meeting
31/03/2026	28/04/2026	DNT	UPCoM	Annual General Meeting
31/03/2026		BTP	HOSE	Annual General Meeting
31/03/2026	23/04/2026	UEM	UPCoM	Annual General Meeting
31/03/2026	27/04/2026	QPH	UPCoM	Annual General Meeting
31/03/2026		VTD	UPCoM	Annual General Meeting
31/03/2026	24/04/2026	CDG	UPCoM	Annual General Meeting
31/03/2026	23/04/2026	BEL	UPCoM	Annual General Meeting
31/03/2026		SII	UPCoM	Annual General Meeting
31/03/2026		SBR	UPCoM	Annual General Meeting
31/03/2026	29/04/2026	MBN	UPCoM	Annual General Meeting
31/03/2026	28/04/2026	V12	HNX	Annual General Meeting
31/03/2026	24/04/2026	BED	HNX	Annual General Meeting
01/04/2026	28/04/2026	SDT	UPCoM	Annual General Meeting
01/04/2026	05/05/2026	GSP	HOSE	Annual General Meeting
01/04/2026	25/04/2026	BMG	UPCoM	Annual General Meeting
01/04/2026		GER	UPCoM	Annual General Meeting
01/04/2026		PTO	UPCoM	Annual General Meeting
01/04/2026		CMI	UPCoM	Annual General Meeting
01/04/2026		GTD	UPCoM	Annual General Meeting
01/04/2026		HU3	UPCoM	Annual General Meeting
01/04/2026	28/04/2026	HDW	UPCoM	Annual General Meeting
01/04/2026	21/04/2026	PCC	UPCoM	Annual General Meeting
01/04/2026	18/04/2026	CID	UPCoM	Annual General Meeting
01/04/2026	22/04/2026	ICI	UPCoM	Annual General Meeting
01/04/2026	21/05/2026	G36	UPCoM	Annual General Meeting
02/04/2026		DVG	UPCoM	Annual General Meeting
02/04/2026	28/04/2026	VW3	UPCoM	Annual General Meeting
02/04/2026	29/04/2026	ICT	HOSE	Annual General Meeting
02/04/2026		BMJ	UPCoM	Annual General Meeting
02/04/2026	29/04/2026	ISG	UPCoM	Annual General Meeting
02/04/2026		ACC	HOSE	Annual General Meeting
02/04/2026		BIG	UPCoM	Annual General Meeting
02/04/2026		MTL	UPCoM	Annual General Meeting
02/04/2026		VC3	HNX	Annual General Meeting
02/04/2026	28/04/2026	GND	UPCoM	Annual General Meeting
02/04/2026	28/04/2026	EIC	UPCoM	Annual General Meeting
03/04/2026	28/04/2026	BMP	HOSE	Annual General Meeting
03/04/2026		VMA	UPCoM	Annual General Meeting
03/04/2026	08/05/2026	VCT	UPCoM	Annual General Meeting
03/04/2026		DTL	HOSE	Annual General Meeting
03/04/2026	29/04/2026	PCG	HNX	Annual General Meeting
03/04/2026		CPI	UPCoM	Annual General Meeting
03/04/2026		RYG	HOSE	Annual General Meeting
03/04/2026		SGD	HNX	Annual General Meeting

03/04/2026	28/04/2026	DM7	UPCoM	Annual General Meeting
03/04/2026	29/04/2026	BCA	UPCoM	Annual General Meeting
03/04/2026	08/05/2026	BT6	UPCoM	Annual General Meeting
03/04/2026		SIG	UPCoM	Annual General Meeting
03/04/2026	29/04/2026	MCP	HOSE	Annual General Meeting
03/04/2026		VUA	UPCoM	Annual General Meeting
03/04/2026		BHH	UPCoM	Annual General Meeting
03/04/2026		HT9	UPCoM	Annual General Meeting
03/04/2026	28/04/2026	MTB	UPCoM	Annual General Meeting
03/04/2026	29/04/2026	FHS	UPCoM	Annual General Meeting
03/04/2026		NTF	UPCoM	Annual General Meeting
03/04/2026	29/04/2026	SCC	UPCoM	Annual General Meeting
03/04/2026	11/05/2026	TVT	HOSE	Annual General Meeting
03/04/2026		TTB	UPCoM	Annual General Meeting
03/04/2026		TSD	UPCoM	Annual General Meeting
03/04/2026	07/05/2026	BIC	HOSE	Annual General Meeting

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