

## **20/03/2025: VN-Index fluctuated amid cautious sentiment (VN-Index - 0.05%)**

- VN-Index opened with a slight gain, reflecting a somewhat positive reaction to news that the Fed will maintain its current interest rates and forecasts two rate cuts in 2025.
- After a positive start, VN-Index reversed and declined, there are times the index dropped below the 20-day moving average (MA20), with the market remaining in a state of indecision.
- The decline narrowed, and the market rebounded strongly by the end of the session, potentially setting the stage for a recovery of the index..
- By sector, Chemicals and Insurance had a negative impact on the market, while Industrial Goods & Services provided support.
- Market breadth included 191 winners, 285 losers, and 71 unchanged.
- Liquidity decreased by 15.6%, down to VND 19.6 trillion.

### **VN-30 showed positive signals (VN30 +0.10%)**

- The basket recorded 12 gainers, 15 decliners, and 3 unchanged stocks.
- TPB (-5.30%) was the biggest decliner.
- On the upside, MBB (+1.68%) and STB (+1.30%) posted the most significant gains.

### **Sectors and stocks daily highlights**

- REE (+2.00%) set a 2025 revenue target of VND 10,248 billion, up over 22% compared to 2024. REE also expects net profit to rise 21.7% to VND 2,427 billion.
  - According to Decree 69/2025 recently issued by the Government, the total foreign ownership limit in commercial banks undergoing compulsory transfer (excluding state-owned commercial banks with over 50% charter capital held by the State) can exceed 30% but must not surpass 49% of charter capital. This decree takes effect from May 19, 2025.
  - Foreign investors net-sold VND 1,410 billion, with FPT (+0.32%) continuing to lead net sales. The most actively net-bought stocks were SHB (+0.86%) and VCI (+1.16%).
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