

Xin Chao Vietnam

Market movements

	31 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,306.86	(0.8)	0.1	3.2	3.2
Turnover (VND bn)	21,184				
VN30 (pt, % chg.)	1363.88	(0.7)	0.5	1.4	1.4

Major indicators

	31 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.08	(0.14)	(1.59)	1.19	0.62
3-yr gov't bonds (% bp chg.)	2.28	(1.17)	1.19	1.55	0.67
USD/VND (% chg.)	25,577.00	(0.05)	0.10	(0.35)	(0.36)
JPY/VND (% chg.)	170.62	0.34	(0.51)	(4.97)	(4.76)
EUR/VND (% chg.)	27,677.00	(0.08)	(3.43)	(4.08)	(4.11)
CNY/VND (% chg.)	3,524.46	(0.00)	(0.37)	(0.93)	(0.94)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.21	0.23	0.16	(7.75)	(7.75)
WTI (USD/bbl, % chg.)	71.44	(0.06)	2.41	(0.39)	(0.39)
Gold (USD/oz, % chg.)	3126.06	0.24	8.85	19.11	19.69

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HAH	50.6	ACB	(75.3)
TCB	33.8	HCM	(33.6)
KDH	22.6	HDB	(26.4)
GMD	16.8	SHB	(22.7)
KBC	14.3	VNM	(22.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	79.1	VNM	(165.4)
KBC	49.2	HPG	(136.2)
VCI	40.8	SSI	(106.0)
VHM	26.8	FPT	(105.2)
HDC	24.1	MSN	(99.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	2.83	Materials	(3.25)
Media & Entertainment	1.06	Commercial Services	(1.69)
Consumer Durables	0.50	Retailing	(1.47)
Consumer Services	0.45	Automobiles	(1.23)
Household Products	0.00	Energy	(1.12)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Negative sentiment dominates the market

Macro & Strategy

- **Covered warrant:** Cautious sentiment dominates CWs market
- **Market trader:** Liquidity continues to decline

Event Calendar

Total earning estimate of VN30 components

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2020	208,048	190,065	3.1	17.0	2.7	17.6	15.8
2021	304,752	254,730	34.9	15.7	2.7	13.8	17.3
2022	311,015	274,033	8.7	10.9	1.8	15.5	16.2
2023	355,937	279,612	15.1	11.7	1.7	14.6	14.5

Source: KIS, Bloomberg

Vietnam indicators

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (% yoy)	431.0	5.5	6.7	5.7	6.9	7.4	7.6
Trade balance (USD bn)	7.7	8.7	6.6	8.1	4.2	8.9	4.0
CPI (% yoy, avg.)	(0.1)	2.4	0.4	3.8	4.4	3.5	2.9
Credit growth (%)	9.3	10.0	13.5	12.5	15.3	16.1	13.8
USD/VND (avg.)	23,571	23,925	24,379	24,786	25,458	24,093	25,386
US GDP (% yoy)	2.4	4.9	3.3	1.6	1.9	2.8	2.5
China GDP (% yoy)	7.2	4.9	5.2	4.9	4.7	4.6	4.8

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Negative sentiment dominates the market

Profit-taking pressure continued to dominate the market, making it challenging for the index to regain its upward momentum. Notably, cash flows exhibited clear signs of withdrawal across most sectors, reflecting increasingly cautious investor sentiment.

At the close, the VNIndex fell by 0.80% to 1,306 pts. Furthermore, the VN30Index decreased to 0.73% to close at 1,363 pts. Intraday trading volume and value reached 821 million shares/VND21,184bn, up 4%/13%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,278bn, focusing on VNM, HPG, and SSI with net values of VND165bn, VND136bn, and VND106bn, respectively. In contrast, they focused net buying on VIX, KBC, and VCI with net values of VND79bn, VND49bn, and VND40bn, respectively.

Banking underperformed, with notable declines in SHB (-1.97%), VPB (-1.30%), VCB (-1.23%), BID (-0.90%), SSB (-0.76%), HDB (-0.67%), LPB (-0.60%), and TCB (-0.18%).

Real estate stocks also closed negatively, led by SIP (-5.79%), SSH (-5.21%), TCH (-3.74%), BCM (-3.61%), DXG (-1.86%), and VRE (-1.79%).

Brokerage stocks recorded declines, including BSI (-2.88%), VND (-2.55%), VIX (-2.39%), SSI (-1.33%), HCM (-0.97%), and MBS (-0.33%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-6.90%), MSN (-2.48%), FPT (-2.42%), HPG (-1.47%), MWG (-1.34%), VJC (-1.04%), SAB (-0.81%), PLX (-0.63%), and BVH (-0.37%).

The market continued to face significant selling pressure, pushing the index below key support levels and closing beneath the 20-period moving average amid high liquidity. This development indicates investor sentiment has turned negative, implying ongoing short-term correction risks. Therefore, investors should consider gradually reducing stock exposure in their portfolios.

Macro & Strategy

Covered warrant

Cautious sentiment dominates CWs market

In 13W25, the CWs market recorded a decline in liquidity for the third consecutive week. Specifically, the trading volume and value of the CWs market recorded 252.2 million CWs/VND233.8bn, down 0.9%/ up 8.7%, WoW.

With trading value by an underlying asset, the CWs that MBB and VPB as the underlying asset attracted the most trading interest, recording 25% of total trading volume. Following them were warrants based on stocks such as ACB, HPG, VRE, MSN, STB, and VNM.

For CWs with a maturity period of over one month, an increase was observed in CSTB (+2.7%), CVIC2501 (+1.4%), and CMBB2405 (+1.3%). On the other hand, declines were recorded in CHPG2501 (-14.2%), CACB2504 (-5.2%), and CVRE2407 (-3.3%).

The CWs market experienced its third consecutive weekly decline; however, the scale of the correction was relatively mild, and liquidity remained at a high level, indicating that capital has not significantly withdrawn from the market. Despite this, the number of warrants recording price increases continued to decline notably, while those recording price reductions clearly dominated, reflecting increasingly cautious and reserved investor sentiment. Therefore, investors should carefully assess market conditions to make appropriate decisions for their portfolios.

Marker Trader**Liquidity continues to decline**

▶ Domestic trading activity

Last week, market liquidity continued to decline by 6.5%, equivalent to VND187tn. This marked the second consecutive week of weakening liquidity. Only domestic institutional investors increased their trading value by 13%. In contrast, foreign institutions reduced their trading scale by 32%, while domestic retail investors decreased theirs by 4.5%. This group still accounted for approximately 80% of total market liquidity.

Domestic retail investors were the only group to record net buying, with a value of VND2.3tn. On the other hand, foreign institutions net sold VND1.9tn, and domestic institutions net sold VND288bn.

▶ Proprietary trading activity

Proprietary traders recorded a second consecutive week of net buying, with a total value of VND384bn. However, the scale of net buying dropped by more than 70% compared to the previous week.

This group focused on net buying GEE (+VND216bn), VIX (+VND154bn), and GEX (+VND148bn). On the contrary, selling pressure was concentrated in SHB (-VND89bn), FPT (-VND83bn), and VHM (-VND75bn).

▶ Foreign trading activity

Foreign investors continued to be net sellers for the eighth consecutive week, with a total value of VND2.1tn. Net selling pressure remained high, consistently above VND1tn over the past three weeks. Since the beginning of the year, foreign investors have net sold in 10 out of 13 weeks, with a cumulative value of approximately VND24.6tn.

They net sold 9 stocks with values exceeding VND100bn, most notably TPB (-VND562bn), FPT (-VND529bn), PNJ (-VND271bn), VNM (-VND259bn), DBC (-VND249bn), and SAB (-VND205bn). On the other hand, they net bought VRE (+VND454bn), VIX (+VND229bn), VPI (+VND177bn), and GVR (+VND122bn).

Event Calendar▶ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
01/04/2025	28/04/2025	LMC	UPCOM	Annual General Meeting		
01/04/2025	28/04/2025	AAH		Annual General Meeting		
01/04/2025		MEL	HNX	Annual General Meeting		
01/04/2025		LNC	UPCOM	Annual General Meeting		
01/04/2025	29/04/2025	DTP	UPCOM	Annual General Meeting		
01/04/2025		DTL	HOSE	Annual General Meeting		
01/04/2025	28/04/2025	BHI		Annual General Meeting		
01/04/2025		TTG	UPCOM	Annual General Meeting		
01/04/2025	29/04/2025	GEG	HOSE	Annual General Meeting		
01/04/2025		SJM	UPCOM	Annual General Meeting		
01/04/2025		TTL	HNX	Annual General Meeting		
01/04/2025	22/04/2025	VTK	UPCOM	Annual General Meeting		
01/04/2025	24/04/2025	BMP	HOSE	Annual General Meeting		
02/04/2025	28/04/2025	HSG	HOSE	Cash Dividend (VND500/share)	5.00%	500
02/04/2025	29/04/2025	ICT	HOSE	Annual General Meeting		
02/04/2025		BMS	UPCOM	Annual General Meeting		
02/04/2025			UPCOM	Annual General Meeting		
02/04/2025	15/05/2025	TMW	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
02/04/2025	24/04/2025	SCC	UPCOM	Annual General Meeting		

02/04/2025		HCT	HNX	Annual General Meeting		
02/04/2025		NAU	UPCOM	Annual General Meeting		
02/04/2025	25/04/2025	BTG	UPCOM	Annual General Meeting		
02/04/2025	27/04/2025	CID	UPCOM	Annual General Meeting		
02/04/2025		KCB	UPCOM	Annual General Meeting		
02/04/2025	28/04/2025	GND	UPCOM	Annual General Meeting		
02/04/2025	25/04/2025	TA6	UPCOM	Annual General Meeting		
02/04/2025		HT9	UPCOM	Annual General Meeting		
02/04/2025	29/04/2025	RAT	UPCOM	Annual General Meeting		
03/04/2025	29/04/2025	UEM	UPCOM	Annual General Meeting		
03/04/2025	03/04/2025	ANT	UPCOM	Share Issue	10.00%	
03/04/2025		PVP	UPCOM	Annual General Meeting		
03/04/2025	08/05/2025	PXT	UPCOM	Annual General Meeting		
03/04/2025	29/04/2025	NAV	HOSE	Annual General Meeting		
03/04/2025	18/04/2025	NAV	HOSE	Cash Dividend (VND500/share)	5.00%	500
03/04/2025		KKC	HNX	Annual General Meeting		
03/04/2025	06/05/2025	TLD	HOSE	Annual General Meeting		
03/04/2025		H11	UPCOM	Annual General Meeting		
03/04/2025		HRC	HOSE	Annual General Meeting		
03/04/2025		NTF	UPCOM	Annual General Meeting		
03/04/2025	06/06/2025	NUE	UPCOM	Annual General Meeting		
03/04/2025		MTL	UPCOM	Annual General Meeting		
03/04/2025		QNW	UPCOM	Annual General Meeting		
03/04/2025		GGG	UPCOM	Annual General Meeting		
03/04/2025	08/05/2025	HMH	HNX	Annual General Meeting		
04/04/2025	02/05/2025	CTX	HNX	Annual General Meeting		
04/04/2025	09/05/2025	PSP	UPCOM	Annual General Meeting		
04/04/2025		VJC	HOSE	Record date for ballot		
04/04/2025		CIP	UPCOM	Annual General Meeting		
04/04/2025	15/05/2025	GPC		Annual General Meeting		
04/04/2025		HQC	HOSE	Annual General Meeting		
04/04/2025	05/05/2025	ILC	UPCOM	Annual General Meeting		
04/04/2025	08/05/2025	TED	UPCOM	Annual General Meeting		
04/04/2025	11/05/2025	KDM	HNX	Annual General Meeting		
04/04/2025	29/04/2025	FUCVREIT	HOSE	Annual General Meeting		
04/04/2025	29/04/2025	TEL	UPCOM	Annual General Meeting		
04/04/2025		ACG	UPCOM	Annual General Meeting		
04/04/2025	29/04/2025	C22	UPCOM	Annual General Meeting		
04/04/2025		TBW	UPCOM	Annual General Meeting		
04/04/2025		VND	HOSE	Annual General Meeting		
04/04/2025	08/05/2025	TVT	HOSE	Annual General Meeting		
04/04/2025		DXL	UPCOM	Annual General Meeting		
04/04/2025	06/05/2025	VTZ	HNX	Annual General Meeting		
04/04/2025	29/04/2025	HMR	HNX	Annual General Meeting		
04/04/2025		CDR	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
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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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