

# Xin Chao Vietnam

## Market movements

	1 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,317.33	0.8	0.9	4.0	4.0
Turnover (VND bn)	15,009				
VN30 (pt, % chg.)	1376.91	1.0	1.5	2.4	2.4

## Major indicators

	1 Apr	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.)	25,630.00	(0.25)	(0.11)	(0.55)	(0.56)
JPY/VND (% chg.)	171.45	(0.14)	(0.99)	(5.43)	(5.22)
EUR/VND (% chg.)	27,696.00	(0.15)	(3.50)	(4.14)	(4.18)
CNY/VND (% chg.)	3,525.56	(0.03)	(0.40)	(0.96)	(0.97)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.17	(0.87)	(0.93)	(8.76)	(8.76)
WTI (USD/bbl, % chg.)	71.89	0.57	3.05	0.24	0.24
Gold (USD/oz, % chg.)	3137.66	0.61	9.25	19.55	20.13

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	77.2	ACB	(98.1)
FRT	32.1	MSN	(45.3)
VTP	23.0	HPG	(42.9)
KBC	20.9	EIB	(41.0)
MSB	20.0	FPT	(33.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	163.2	SSI	(167.4)
VHM	119.1	MSN	(106.3)
GEX	77.6	FRT	(104.3)
VIC	37.9	FPT	(67.1)
VCI	31.8	DGC	(63.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	2.26	Retailing	(1.82)
Energy	1.97	Software & Services	(0.32)
Household Products	1.76	Telecommunication	(0.25)
Media & Entertainment	1.01	Materials	(0.12)
Commercial Services	0.94	Consumer Durables	(0.11)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Market recovery

### 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

#### Market recovery

The market witnessed a return of demand after four consecutive corrective sessions. Notably, the Real Estate and Banking sectors recorded the most significant rebounds.

At the close, the VNIndex rose by 0.80% to 1,317 pts. Furthermore, the VN30Index increased to 0.96% to close at 1,376 pts. Intraday trading volume and value reached 586 million shares/VND15,009bn, down 25%/21%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND440bn, focusing on SSI, MSN, and FRT with net values of VND167bn, VND106bn, and VND104bn, respectively. In contrast, they focused net buying on VRE, VHM, and GEX with net values of VND163bn, VND119bn, and VND77bn, respectively.

Banking outperformed, with notable gains in STB (+3.66%), MBB (+2.07%), TCB (+1.64%), HDB (+1.58%), CTG (+0.97%), VPB (+0.79%), VCB (+0.78%), VIB (+0.76%), BID (+0.65%), LPB (+0.45%), and ACB (+0.19%).

Real estate stocks ended in positive territory, boosted by VRE (+4.44%), VHM (+3.31%), VIC (+2.93%), BCM (+1.47%), and NLG (+1.46%).

Brokerage stocks also gained, with VIX (+2.04%), VCI (+1.83%), HCM (+0.98%), MBS (+0.67%), DSE (+0.21%), and SSI (+0.19%).

Additionally, cash also outflowed into large-cap stocks, like PLX (+1.90%), GAS (+1.05%), HPG (+0.93%), SAB (+0.92%), VNM (+0.33%), and VJC (+0.21%).

Although the market showed signs of recovery, low liquidity continued to reflect cautious investor sentiment. Furthermore, as the index remains below the 20-period moving average, short-term downside risk still lingers. Hence, investors should consider gradually reducing the proportion of stocks in their portfolios.

## Event Calendar

### ► Event calendar

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