

Xin Chao Vietnam

Market movements

	2 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,317.83	0.0	1.0	3.8	4.0
Turnover (VND bn)	19,246				
VN30 (pt, % chg.)	1376.94	0.0	1.5	2.5	2.4

Major indicators

	2 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.06	1.89	(2.16)	(0.43)	0.04
3-yr gov't bonds (% bp chg.)	2.29	0.21	1.38	1.91	0.86
USD/VND (% chg.)	25,636.00	(0.02)	(0.13)	(0.69)	(0.59)
JPY/VND (% chg.)	171.54	0.01	(1.05)	(5.56)	(5.27)
EUR/VND (% chg.)	27,701.00	(0.08)	(3.52)	(5.19)	(4.19)
CNY/VND (% chg.)	3,526.46	(0.03)	(0.42)	(1.09)	(0.99)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.16	(0.14)	(1.07)	(8.68)	(8.88)
WTI (USD/bbl, % chg.)	71.15	(0.07)	1.99	(2.71)	(0.79)
Gold (USD/oz, % chg.)	3130.97	(0.05)	9.02	18.47	19.87

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	174.1	KDH	(60.3)
MWG	46.9	CTG	(51.5)
TCB	35.2	FPT	(43.2)
VHM	33.6	STB	(39.1)
VPB	30.8	CTR	(27.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	87.4	TPB	(82.4)
VIX	54.5	VNM	(70.1)
VIC	37.4	GMD	(69.2)
HPG	36.3	FRT	(64.9)
VHM	35.6	MSN	(64.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	1.59	Household Products	(1.26)
Diversified Financials	1.39	Telecommunication	(0.75)
Pharmaceuticals	(0.09)	Consumer Durables	(0.68)
Capital Goods	0.58	Commercial Services	(0.61)
Materials	0.33	Health Care	(0.43)

WHAT'S NEW TODAY

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- **Fundflow:** Capital Outflows Intensify Across SEA

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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

Cautious gains

The market opened the session positively, supported by proactive demand. However, the gains narrowed significantly toward the end of the session as selling pressure continued to dominate.

At the close, the VNIndex rose by 0.04% to 1,317 pts. Furthermore, the VN30Index remained unchanged at 1,376 pts. Intraday trading volume and value reached 808 million shares/VND19,245bn, up 15%/9%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND709bn, focusing on TPB, VNM, and GMD with net values of VND82bn, VND70bn, and VND69bn, respectively. In contrast, they focused net buying on VRE, VIX, and VIC with net values of VND87bn, VND54bn, and VND37bn, respectively.

Real estate stocks ended in positive territory, boosted by VIC (+1.17%), SSH (+0.86%), TCH (+0.83%), VRE (+0.75%), VPI (+0.68%), DXG (+0.63%), IDC (+0.56%), and SIP (+0.12%).

Brokerage stocks also gained, with VIX (+3.60%), VND (+3.25%), SSI (+1.54%), DSE (+0.41%), and FTS (+0.40%).

Additionally, cash also flowed into large-cap stocks, like FPT (+1.24%), HPG (+0.93%), MWG (+0.34%), and GVR (+0.16%).

On the other hand, Banking stocks recorded declines, due to SSB (-1.79%), STB (-1.13%), MBB (-1.02%), LPB (-0.90%), BID (-0.77%), ACB (-0.38%), TPB (-0.35%), VIB (-0.25%), and TCB (-0.18%).

The market recorded a mild recovery session following consecutive declines, yet the index still could not surpass the significant resistance posed by the 20-period moving average. This indicates that although demand momentum has returned, it remains insufficiently robust to firmly reestablish the short-term uptrend. Hence, the current market remains vulnerable to potential corrections, with volatility likely to persist in the upcoming sessions.

Macro & Strategy

Fundflow

Capital Outflows Intensify Across SEA

▶ South East Asia fund flow

In 3M25, the Southeast Asian region witnessed a notable increase in capital outflows, with total net withdrawals reaching approximately USD217.8mn. Specifically, Thailand faced the strongest outflow pressure in the region, recording net outflows of USD126.2mn. Indonesia and Malaysia followed, with net withdrawals of USD24.6mn and USD11.1mn, respectively. Conversely, Singapore stood out as the sole country attracting net inflows of USD63.1mn.

ETF activities in March also faced significant withdrawal pressure, totaling approximately USD32.1mn. Within this segment, Malaysia and Thailand experienced the largest outflows, with net withdrawals of USD33.0mn and USD19.7mn, respectively.

▶ Vietnam's fund flow

In 3M25, capital outflow pressures eased significantly during March, with net withdrawals amounting to USD35.1mn. However, ETF activities in Vietnam continued to face strong redemption pressures, totaling more than USD83.8mn.

In the final week of March, redemption activities were primarily concentrated in the Fubon FTSE Vietnam ETF (USD11.1mn) and DCVFM VN30 ETF Fund (USD2.0mn). In contrast, inflows were directed towards CTBC Vietnam Equity Fund (USD1.8mn) and Principal Vietnam Equity Fund (USD0.7mn).

Overall, fund flows in Vietnam during the month exhibited relatively negative developments, particularly among actively managed funds and ETFs. Nevertheless, we maintain our view that capital flows are likely to turn more positive during the first half of 2025.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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