

# Xin Chao Vietnam

## Market movements

|                      | 3 Apr    | 1D    | 1M   | 3M   | YTD  |
|----------------------|----------|-------|------|------|------|
| VNIndex (pt, % chg.) | 1,229.84 | (6.7) | -6.3 | -2.0 | -2.9 |
| Turnover (VND bn)    | 39,554   |       |      |      |      |
| VN30 (pt, % chg.)    | 1283.18  | (6.8) | -6.2 | -2.8 | -4.6 |

## Major indicators

|                               | 3 Apr       | 1D     | 1M     | 3M      | YTD     |
|-------------------------------|-------------|--------|--------|---------|---------|
| 1-yr gov't bonds (% bp chg.)  | 2.07        | 0.48   | (1.06) | 1.44    | 0.52    |
| 3-yr gov't bonds (% bp chg.)  | 2.29        | 0.21   | (1.44) | 2.12    | 1.08    |
| USD/VND (% chg.)              | 25,798.00   | 0.00   | (0.90) | (1.60)  | (1.21)  |
| JPY/VND (% chg.)              | 177.16      | (0.74) | (3.02) | (9.25)  | (8.27)  |
| EUR/VND (% chg.)              | 28,533.00   | (0.11) | (5.79) | (8.01)  | (6.99)  |
| CNY/VND (% chg.)              | 3,542.56    | (0.14) | (0.75) | (2.22)  | (1.44)  |
|                               | Prev. close | 1D     | 1M     | 3M      | YTD     |
| 10-yr US Treasury (% bp chg.) | 4.02        | (0.33) | (5.39) | (12.66) | (12.12) |
| WTI (USD/bbl, % chg.)         | 66.74       | (0.31) | (2.23) | (9.76)  | (6.94)  |
| Gold (USD/oz, % chg.)         | 3111.12     | 0.50   | 6.74   | 18.12   | 19.11   |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| FPT     | 145.0    | ACB      | (132.0)  |
| GEX     | 116.8    | STB      | (100.1)  |
| MWG     | 106.2    | VIB      | (71.3)   |
| LPB     | 83.6     | VNM      | (70.2)   |
| MBB     | 79.3     | VCB      | (62.5)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VCG     | 26.1     | MBB      | (692.2)  |
| VRE     | 20.9     | TPB      | (357.7)  |
| VIX     | 19.3     | FPT      | (338.6)  |
| DGC     | 14.1     | VNM      | (308.7)  |
| GEX     | 8.6      | VCB      | (267.6)  |

## Daily performance by sector

| Top five sectors  | % chg. | Bottom five sectors | % chg. |
|-------------------|--------|---------------------|--------|
| Consumer Services | (4.64) | Software & Services | (6.96) |
| Utilities         | (5.91) | Automobiles         | (6.95) |
| Pharmaceuticals   | (5.99) | Energy              | (6.93) |
| F&B               | (6.33) | Commercial Services | (6.88) |
| Insurance         | (6.50) | Retailing           | (6.87) |

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Macroeconomic shock hits the market

### 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

#### Macroeconomic shock hits the market

The market experienced a sharp decline following the unexpected announcement that the U.S. would impose a steep 46% tariff on Vietnamese goods. Notably, Vietnam became the second most heavily taxed country after Cambodia (49%), surpassing even China (34%) and the European Union (20%). This development significantly undermined investor sentiment and triggered widespread pessimism.

At the close, the VNIndex fell by 6.68% to 1,229 pts. Furthermore, the VN30Index decreased to 6.81% to close at 1,283 pts. Intraday trading volume and value reached 1,639 million shares/VND39,553bn, up 131%/123%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND3,699bn, focusing on MBB, TPB, and FPT with net values of VND692bn, VND357bn, and VND338bn, respectively. In contrast, they focused net buying on VCG, VRE, and VIX with net values of VND26bn, VND20bn, and VND19bn, respectively.

Banking stocks recorded declines, due to TCB (-6.99%), BID (-6.98%), MBB (-6.98%), LPB (-6.95%), ACB (-6.94%), VCB (-6.94%), CTG (-6.91%), HDB (-6.90%), STB (-6.88%), VPB (-6.79%), SHB (-6.77%), VIB (-6.77%), and TPB (-6.67%).

Real estate stocks ended in negative territory, including VHM (-6.98%), VIC (-6.95%), VRE (-6.95%), SIP (-6.97%), PDR (-6.92%), KDH (-6.89%), and BCM (-6.88%).

Brokerage stocks also losses, with SSI (-6.99%), HCM (-6.98%), MBS (-6.97%), VIX (-6.95%), FTS (-6.93%), VCI (-6.92%), and VND (-6.92%).

Additionally, cash also outflowed into large-cap stocks, like SAB (-7.00%), FPT (-6.97%), HPG (-6.97%), MSN (-6.97%), MWG (-6.97%), PLX (-6.97%), GVR (-6.90%), and GAS (-6.86%).

Panic selling emerged immediately after the market opened, leading to a broad-based sell-off and numerous stocks hitting their daily lower limits. The surge in liquidity highlighted investor anxiety over the potential impact of U.S. tariffs on domestic businesses. This external shock not only eroded market confidence but also forced key technical support levels to break, weakening the short-term trend. While a technical rebound may occur following such a sharp sell-off, any recovery is likely to be fragile. Hence, investors are advised to avoid chasing prices and instead review their portfolios cautiously in light of heightened uncertainty.

## Event Calendar

### ► Event calendar

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

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- 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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