

Xin Chao Vietnam

Market movements

	4 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,210.67	(1.6)	-8.7	-3.2	-4.4
Turnover (VND bn)	42,168				
VN30 (pt, % chg.)	1280.52	(0.2)	-7.9	-2.7	-4.8

Major indicators

	4 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.06	(0.51)	(2.26)	0.93	0.01
3-yr gov't bonds (% bp chg.)	2.29	(0.01)	(1.70)	2.11	1.06
USD/VND (% chg.)	25,787.00	0.00	(1.05)	(1.57)	(1.17)
JPY/VND (% chg.)	174.37	1.71	(0.40)	(8.06)	(6.81)
EUR/VND (% chg.)	28,215.00	0.17	(1.78)	(7.17)	(5.94)
CNY/VND (% chg.)	3,522.34	0.17	(0.22)	(1.71)	(0.88)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.18	(0.14)	(2.87)	(10.91)	(8.56)
WTI (USD/bbl, % chg.)	61.36	1.09	(8.47)	(16.31)	(14.45)
Gold (USD/oz, % chg.)	2991.43	(1.32)	3.04	12.75	14.53

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	203.5	ACB	(487.3)
TCB	173.5	SSI	(96.2)
MBB	138.8	EIB	(92.6)
VHM	108.3	POW	(73.1)
HPG	103.4	DGC	(61.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	378.0	FPT	(619.9)
SHB	167.8	ACB	(473.3)
KDH	57.3	MBB	(455.1)
DGC	54.7	VCB	(390.0)
HVN	49.4	SSI	(281.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	0.27	Technology	(6.87)
Banks	(0.19)	Commercial Services	(5.95)
Pharmaceuticals	(2.11)	Consumer Durables	(5.89)
Household Products	(0.51)	Automobiles	(5.45)
Software & Services	(0.77)	Insurance	(5.20)

WHAT'S NEW TODAY

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- **Chart of the day:** High volatility

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

Sources: Bloomberg, KISVN

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

Sources: Bloomberg, KISVN

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Market commentary & News

Market commentary

Emergence of bottom-fishing demand

The market continued opening significantly lower due to the carry-over of negative sentiment from the prior session. However, the decline was substantially absorbed during the afternoon session, suggesting that selling pressure gradually eased and investor sentiment improved.

At the close, the VNIndex fell by 1.56% to 1,210 pts. Furthermore, the VN30Index decreased to 0.21% to close at 1,283 pts. Intraday trading volume and value reached 1,888 million shares/VND42,167bn, up 107%/88%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND2,823bn, focusing on FPT, ACB, and MBB with net values of VND619bn, VND473bn, and VND455bn, respectively. In contrast, they focused net buying on GEX, SHB, and KDH with net values of VND377bn, VND167bn, and VND57bn, respectively.

Banking stocks recorded declines, due to TPB (-4.14%), VPB (-2.24%), ACB (-1.45%), TCB (-0.96%), CTG (-0.90%), MBB (-0.88%), VCB (-0.50%), and HDB (-0.48%).

Real estate stocks ended in negative territory, including SIP (-6.99%), BCM (-6.96%), KBC (-6.92%), IDC (-6.88%), and DIG (-6.76%).

Brokerage stocks also losses, with FTS (-6.38%), HCM (-4.54%), SSI (-3.46%), VND (-1.35%), VIX (-0.41%), and MBS (-0.37%).

Additionally, cash also outflowed into large-cap stocks, like BVH (-6.91%), GVR (-6.90%), GAS (-6.08%), MSN (-5.54%), SAB (-5.45%), PLX (-4.55%), MWG (-3.47%), HPG (-2.96%), VJC (-2.38%), and FPT (-0.44%).

The market showed efforts to narrow its decline, supported by bottom-fishing demand that emerged late in the session, which partly helped ease negative sentiment following the sharp correction. The significant weakening of selling pressure is also a positive sign, indicating that capital is still watching and helping the market avoid a deeper fall. However, given the unpredictable short-term fluctuations, investors should still maintain caution and continue to observe before making investment decisions.

Macro & Strategy

Chart of the day

High volatility

► Market performance

The VNIndex recorded its third consecutive weekly decline, with a relatively sharp drop driven by two significant correction sessions at the end of the week.

► Chart: High volatility

The previously formed rectangle pattern may have failed. Specifically, the pattern established in 2024 with a target price range of 1,400-1,450 points appears to have been invalidated after two sharp correction sessions late last week. The strong surge in volume reinforces this bearish signal.

While the index found support near the 1,200-point area, selling pressure remains, and investor sentiment has turned cautious. Some technical pullbacks may occur in the coming week, but a trend reversal seems unlikely in the short term.

→ With the two strong corrections accompanied by rising volume, the VNIndex has confirmed a downtrend. As such, investors should remain cautious amid the current market conditions.

► Technical strategy: Reduce stock exposure to a safer level

In this context, investors should reduce stock exposure to a safer level, closely monitor market developments, and

wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
08/04/2025	23/04/2025	IDC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
08/04/2025	25/04/2025	THP	UPCOM	Cash Dividend (VND200/share)	2.00%	200
08/04/2025	14/05/2025	VIE	HNX	Annual General Meeting		
08/04/2025	09/05/2025	TCH	HOSE	Extraordinary General Meeting		
08/04/2025		PWA	UPCOM	Annual General Meeting		
08/04/2025	12/05/2025	VC3	HNX	Annual General Meeting		
08/04/2025	29/04/2025	BHC	UPCOM	Annual General Meeting		
08/04/2025		CTF	HOSE	Annual General Meeting		
09/04/2025		VE3	HNX	Extraordinary General Meeting		
09/04/2025	12/05/2025	VCT	UPCOM	Annual General Meeting		
09/04/2025	16/05/2025	KWA	UPCOM	Annual General Meeting		
09/04/2025		QCG	HOSE	Annual General Meeting		
09/04/2025		BTD	UPCOM	Annual General Meeting		
09/04/2025		X26	UPCOM	Annual General Meeting		
09/04/2025	06/05/2025	HC3	UPCOM	Annual General Meeting		
09/04/2025		HDA	HNX	Annual General Meeting		
09/04/2025		TTB	HOSE	Annual General Meeting		
10/04/2025	18/04/2025	SSG	UPCOM	Cash Dividend (VND12000/share)	120.00%	12,000
10/04/2025	29/04/2025	HTC	HNX	Cash Dividend (VND400/share)	4.00%	400
10/04/2025	09/05/2025	VNX	UPCOM	Cash Dividend (VND12000/share)	120.00%	12,000
10/04/2025		CKA	UPCOM	Annual General Meeting		
10/04/2025	10/05/2025	NO1	HOSE	Annual General Meeting		
10/04/2025		VNH	UPCOM	Annual General Meeting		
10/04/2025	13/05/2025	HJC	UPCOM	Annual General Meeting		
10/04/2025		ATA	UPCOM	Annual General Meeting		
10/04/2025	10/05/2025	RCD	UPCOM	Annual General Meeting		
10/04/2025	14/05/2025	DBM	UPCOM	Annual General Meeting		
10/04/2025		HAG	HOSE	Annual General Meeting		
11/04/2025	28/04/2025	SD2	HNX	Annual General Meeting		
11/04/2025	15/05/2025	BCM	HOSE	Annual General Meeting		
11/04/2025	08/05/2025	BIC	HOSE	Annual General Meeting		
11/04/2025	08/05/2025	GDW	HNX	Annual General Meeting		
11/04/2025		SDJ	UPCOM	Annual General Meeting		
11/04/2025		LCM	HOSE	Annual General Meeting		
11/04/2025		VTR	UPCOM	Annual General Meeting		
11/04/2025	09/05/2025	CPA	UPCOM	Annual General Meeting		
11/04/2025	17/05/2025	PV2	HNX	Annual General Meeting		
11/04/2025	15/05/2025	VTX	UPCOM	Annual General Meeting		
11/04/2025	14/05/2025		UPCOM	Annual General Meeting		

11/04/2025	09/05/2025	CK8	UPCOM	Annual General Meeting
11/04/2025	28/04/2025	HNF	UPCOM	Annual General Meeting
11/04/2025	16/05/2025	STG	HOSE	Annual General Meeting
11/04/2025	19/05/2025	NTP	HNX	Annual General Meeting
11/04/2025	15/05/2025	SWC	UPCOM	Annual General Meeting
11/04/2025	14/05/2025	DM7	UPCOM	Annual General Meeting
11/04/2025		TSD	UPCOM	Annual General Meeting

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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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