

Xin Chao Vietnam

Market movements

	8 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,132.79	(6.4)	-14.6	-9.1	-10.6
Turnover (VND bn)	25,292				
VN30 (pt, % chg.)	1197.51	(6.5)	-13.8	-8.6	-10.9

Major indicators

	8 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.10	1.59	(0.78)	3.37	1.60
3-yr gov't bonds (% bp chg.)	2.31	1.04	0.30	3.32	2.12
USD/VND (% chg.)	26,013.00	0.00	(1.91)	(2.43)	(2.03)
JPY/VND (% chg.)	178.47	(0.76)	(2.69)	(9.98)	(8.95)
EUR/VND (% chg.)	28,449.00	(0.65)	(2.59)	(7.93)	(6.71)
CNY/VND (% chg.)	3,544.36	0.01	(0.84)	(2.33)	(1.49)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.36	1.58	1.39	(7.01)	(4.56)
WTI (USD/bbl, % chg.)	57.12	(4.13)	(14.80)	(22.73)	(20.36)
Gold (USD/oz, % chg.)	2978.21	(1.02)	2.59	11.65	14.03

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	113.9	ACB	(451.4)
DBC	47.1	FPT	(319.6)
EIB	26.3	MWG	(233.1)
TPB	21.0	STB	(207.6)
HDG	15.5	MBB	(174.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	99.3	MBB	(412.1)
CTG	86.1	VHM	(370.0)
SAB	29.3	FPT	(323.8)
BMP	24.0	STB	(235.7)
POW	21.5	VNM	(164.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	(5.46)	Software & Services	(6.99)
F&B	(5.54)	Diversified Financials	(6.89)
Commercial Services	(5.65)	Automobiles	(6.89)
Commercial Services	(5.65)	Household Products	(6.86)
Utilities	(6.06)	Retailing	(6.85)

WHAT'S NEW TODAY

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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

Sharp correction

Despite efforts to mitigate the decline from the previous session, prevailing pessimistic sentiment dominated, and the market continued to record a significant downturn. Furthermore, China's firm response to the United States' tariff policies through the imposition of retaliatory tariffs, coupled with Washington's confirmation that tariffs would not be suspended on April 9th, escalated trade tensions and pushed the index into a state of sharp correction.

At the close, the VNIndex fell by 6.43% to 1,132 pts. Furthermore, the VN30Index decreased to 6.48% to close at 1,197 pts. Intraday trading volume and value reached 1,096 million shares/VND25,268bn, down 5%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,729bn, focusing on MBB, VHM, and FPT with net values of VND412bn, VND370bn, and VND323bn, respectively. In contrast, they focused net buying on MWG, CTG, and SAB with net values of VND99bn, VND86bn, and VND29bn, respectively.

Banking stocks recorded declines, due to VCB (-7.00%), HDB (-6.97%), STB (-6.95%), VIB (-6.95%), ACB (-6.93%), MBB (-6.90%), VPB (-6.88%), TCB (-6.81%), TPB (-6.67%), SHB (-6.67%), LPB (-5.31%), and SSB (-1.04%).

Real estate stocks ended in negative territory, including VRE (-6.91%), BCM (-6.87%), VHM (-6.56%), VIC (-5.49%), and SSH (-2.97%).

Brokerage stocks also losses, with SSI (-6.95%), HCM (-6.95%), FTS (-6.93%), VCI (-6.89%), VND (-6.85%), and VIX (-6.67%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-6.99%), BVH (-6.98%), GAS (-6.98%), MWG (-6.91%), MSN (-6.90%), GVR (-6.87%), PLX (-6.86%), VNM (-6.84%), VJC (-4.29%), and SAB (-1.73%).

The downward momentum persists as market sentiment shows no signs of improvement, influenced by unpredictable macroeconomic fluctuations. Furthermore, cash flows demonstrate cautiousness, favoring sidelined positions over initiating new ones. This lack of buying support caused numerous stock groups to hit their floor prices. Hence, investors are advised to maintain caution prior to making investment decisions.

Macro & Strategy

Covered warrant

Selling pressure dominated

In 14W25, liquidity in the CWs market saw an increase. Specifically, the trading volume and value of the CWs market recorded 342.1 million CWs/VND236.7bn, up 35.6%/ 1.2%, WoW, respectively.

With trading value by an underlying asset, the CWs that MBB and STB as the underlying asset attracted the most trading interest, recording 34% of total trading volume. Following them were warrants based on stocks such as VHM, VIC, HPG, and VPB.

For CWs with a maturity period of over one month, an increase was observed in CSTB2503 (+25.7%), CVIC2501 (+16.0%), and CVHM2501 (+12.8%). On the other hand, declines were recorded in CMBB2503 (-2.4%).

Although liquidity in the CWs market remained high during the past week, overall market sentiment was negative, as the number of declining warrants significantly outnumbered those that appreciated. A macroeconomic shock, stemming from information regarding new tariff policies, triggered a sharp correction in the underlying securities market, which subsequently exerted considerable pressure on the covered warrant market. Hence, investors are advised to maintain a cautious stance in light of the prevailing macroeconomic uncertainties.

Marker Trader**Surge in liquidity**

▶ Domestic trading activity

Last week, market liquidity surged by 46% to VND274tn. This sharp increase was mainly due to two strong correction sessions at the end of the week following the U.S. announcement of high tariffs on Vietnamese imports. All investor groups expanded their trading volumes: foreign institutions rose by 87%, domestic institutions by 49%, and retail investors by 41%.

Domestic investors maintained a net buying position, with individual investors net buying VND8.3tn and domestic institutions net buying VND525bn. On the other hand, foreign institutional investors were the main sellers, with net outflows reaching VND8.7tn.

▶ Proprietary trading activity

Proprietary traders posted their third consecutive week of net buying, totaling VND2.1tn. This group focused on net buying FUEVFNVD (+VND501bn), E1VFN30 (+VND366bn), MWG (+VND208bn), TCB (+VND175bn), MBB (+VND172bn), FPT (+VND138bn), GEX (+VND135bn), and EIB (+VND105bn). On the sell side, selling pressure was mainly seen in KDH (-VND100bn), with no other stocks being heavily sold over the VND100bn mark.

▶ Foreign trading activity

Foreign investors continued their net selling streak for the ninth consecutive week, with a total outflow of VND8.8tn. Selling pressure increased notably during the week as the market experienced sharp declines. Since the beginning of the year, foreign investors have net sold in 13 out of 14 weeks, with cumulative net outflows reaching approximately VND33.5tn.

They net sold 19 stocks with values exceeding VND100bn, led by FPT (-VND1.15tn), MBB (-VND1.14tn), SSI (-VND828bn), TPB (-VND749bn), VCB (-VND702bn), ACB (-VND597bn), and VNM (-VND577bn). Additionally, 12 other stocks were net sold in the range of VND100–500bn, including STB, TCB, MWG, FRT, HPG, MSN, VPB, SAB, HCM, HDB, PNJ, and FUEVFNVD. On the buying side, foreign investors net bought three stocks with values above VND100bn, notably GEX (+VND503bn), VRE (+VND257bn), and VIX (+VND163bn).

Event Calendar

▶ Event calendar

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