

Xin Chao Vietnam

Market movements

	9 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,094.30	(3.4)	-17.5	-12.2	-13.6
Turnover (VND bn)	32,395				
VN30 (pt, % chg.)	1168.68	(2.4)	-15.9	-10.8	-13.1

Major indicators

	9 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.)	26,051.00	(0.15)	(2.05)	(2.57)	(2.17)
JPY/VND (% chg.)	179.53	(1.34)	(3.26)	(10.51)	(9.49)
EUR/VND (% chg.)	28,743.00	(1.02)	(3.58)	(9.01)	(7.67)
CNY/VND (% chg.)	3,544.29	0.01	(0.84)	(2.33)	(1.49)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.39	2.21	2.02	(6.43)	(3.96)
WTI (USD/bbl, % chg.)	56.68	(4.87)	(15.45)	(23.32)	(20.97)
Gold (USD/oz, % chg.)	3040.05	1.03	4.72	13.96	16.39

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	40.8	ACB	(404.4)
REE	33.2	FPT	(291.9)
E1VFN30	32.1	MWG	(277.7)
FUEVFVND	29.6	VPB	(174.5)
VHM	29.4	HPG	(115.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	397.8	VCB	(260.8)
FPT	253.1	MBB	(237.9)
TCB	145.0	MSN	(133.9)
GEX	104.3	VHM	(123.7)
SSI	84.4	STB	(105.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	1.38	Technology	(6.96)
Real Estate	0.25	Automobiles	(6.93)
Pharmaceuticals	(0.29)	Diversified Financials	(6.83)
Health Care	(0.69)	Materials	(6.38)
F&B	(3.08)	Media & Entertainment	(5.79)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreign reversed net buying

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

Foreign reversed net buying

Although bottom-fishing demand emerged and helped the market partially recover from steep losses, selling pressure remained dominant, driving most sectors into the red territory.

At the close, the VNIndex fell by 3.40% to 1,094 pts. Furthermore, the VN30Index decreased to 2.41% to close at 1,168 pts. Intraday trading volume and value reached 1,547 million shares/VND32,394bn, up 29%/15%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND271bn, focusing on MWG, FPT, and TCB with net values of VND397bn, VND253bn, and VND144bn, respectively. In contrast, they focused net selling on VCB, MBB, and MSN with net values of VND260bn, VND237bn, and VND133bn, respectively.

Banking stocks recorded declines, due to CTG (-6.11%), HDB (-5.94%), VCB (-5.91%), STB (-4.89%), BID (-3.13%), SHB (-2.67%), VIB (-2.59%), VPB (-1.85%), TPB (-1.68%), ACB (-1.58%), TCB (-1.46%), and MBB (-1.20%).

Real estate stocks ended in negative territory, including SIP (-6.93%), KDH (-6.91%), BCM (-6.89%), DIG (-6.85%), and PDR (-6.81%).

Brokerage stocks also losses, with VND (-6.99%), VCI (-6.97%), FTS (-6.96%), HCM (-6.88%), SSI (-6.79%), and VIX (-6.70%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-6.99%), HPG (-6.99%), GAS (-6.96%), PLX (-6.92%), BVH (-6.90%), MSN (-6.85%), MWG (-5.90%), VNM (-4.59%), and VJC (-4.24%).

This marks the fourth consecutive session of steep declines, underscoring heightened investor caution and persistent profit-taking pressure. Nevertheless, a positive signal emerged in the form of bottom-fishing demand late in the session, which helped narrow losses considerably. However, short-term downside risks remain elevated, as overall sentiment continues to be weighed down by global macroeconomic uncertainties. Hence, investors are advised to remain cautious and reassess their portfolio strategies accordingly.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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