

Xin Chao Vietnam

Market movements

	10 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,168.34	6.8	-12.3	-5.1	-7.8
Turnover (VND bn)	6,270				
VN30 (pt, % chg.)	1249.29	6.9	-10.4	-3.4	-7.1

Major indicators

	10 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.14	2.07	3.38	4.96	3.71
3-yr gov't bonds (% bp chg.)	2.24	(3.11)	(2.11)	(0.48)	(1.29)
USD/VND (% chg.)	25,786.00	0.02	(1.19)	(1.51)	(1.16)
JPY/VND (% chg.)	178.99	(1.02)	(3.53)	(9.87)	(9.21)
EUR/VND (% chg.)	29,162.00	(2.00)	(4.83)	(11.18)	(8.99)
CNY/VND (% chg.)	3,523.82	(0.01)	(0.05)	(1.70)	(0.92)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.48	1.33	4.76	(5.79)	(1.87)
WTI (USD/bbl, % chg.)	59.90	(0.28)	(9.58)	(21.77)	(16.48)
Gold (USD/oz, % chg.)	3210.20	2.89	10.24	19.80	22.91

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	65.6	SBT	(52.6)
VNM	28.0	PDR	(23.1)
TLG	23.0	VHC	(16.4)
HPG	22.7	BWE	(16.3)
VIC	21.5	BID	(13.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	131.7	KBC	(145.1)
VIC	20.9	TLG	(124.7)
TCB	16.3	CTG	(85.1)
MBB	15.5	VNM	(78.7)
VRE	9.7	SSI	(76.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.96	Consumer Durables	6.27
Commercial Services	6.95	Consumer Services	6.61
Automobiles	6.93	Media & Entertainment	6.72
Software & Services	6.93	F&B	6.75
Household Products	6.92	Materials	6.77

WHAT'S NEW TODAY

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- **Market commentary:** Market rebounds into positive territory

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

Market rebounds into positive territory

The market experienced a buoyant trading session, spurred by positive investor sentiment following the news that President Donald Trump announced a 90-day postponement of retaliatory tariffs on over 75 countries, including Vietnam.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the second adjustment week in April. Accordingly, the RON95 gasoline was fell by VND1,712/liter while the E5RON92 gasoline was down by VND1,491/liter. Moreover, other oil products were cheaper from VND1,124/liter to VND1,322/liter than in the previous period.

At the close, the VNIndex increased by 6.77% to 1,168 pts. Furthermore, the VN30Index increased to 6.90% to close at 1,249 pts. Intraday trading volume and value reached 304 million shares/VND6,269bn, down 78%/80%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND855bn, focusing on KBC, TLG, and CTG with net values of VND145bn, VND124bn, and VND85bn, respectively. In contrast, they focused net buying on ACB, VIC, and TCB with net values of VND131bn, VND20bn, and VND16bn, respectively.

Banking exhibited strong performance, led by gains in SSB (+6.99%), TCB (+6.99%), LPB (+6.98%), CTG (+6.95%), STB (+6.95%), BID (+6.93%), VPB (+6.90%), ACB (+6.88%), HDB (+6.87%), VCB (+6.86%), SHB (+6.85%), TPB (+6.84%), MBB (+6.78%), and VIB (+6.78%).

Real estate stocks ended in positive territory, including VRE (+6.94%), BCM (+6.87%), VIC (+6.84%), VHM (+6.80%), and KDH (+6.80%).

Brokerage stocks also increases, with HCM (+6.96%), FTS (+6.96%), VCI (+6.86%), SSI (+6.80%), VND (+6.72%), and VIX (+6.70%).

Additionally, cash also flowed into large-cap stocks, like MSN (+6.96%), PLX (+6.95%), VJC (+6.95%), FPT (+6.93%), MWG (+6.92%), SAB (+6.92%), VNM (+6.92%), BVH (+6.91%), GAS (+6.89%), GVR (+6.89%), and HPG (+6.81%).

The market staged a significant rebound following four sessions of sharp correction, buoyed by positive macroeconomic developments. This turnaround bolstered investor confidence, triggering a strong resurgence of cash flow and causing numerous stocks to reach their ceiling prices during the session. Despite this recovery, short-term risks persist as underlying macroeconomic uncertainties have not been entirely resolved. Therefore, investors should consider appropriate strategies in their investment portfolio.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
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- 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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