

# Xin Chao Vietnam

## Market movements

	11 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,222.46	4.6	-7.8	-0.5	-3.5
Turnover (VND bn)	38,108				
VN30 (pt, % chg.)	1309.94	4.9	-5.6	1.6	-2.6

## Major indicators

	11 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.10	(1.91)	1.41	2.96	1.73
3-yr gov't bonds (% bp chg.)	2.31	3.51	1.32	3.01	2.17
USD/VND (% chg.)	25,713.00	0.09	(0.75)	(1.26)	(0.88)
JPY/VND (% chg.)	179.00	0.18	(3.90)	(10.14)	(9.22)
EUR/VND (% chg.)	29,208.00	0.10	(4.94)	(10.83)	(9.14)
CNY/VND (% chg.)	3,529.56	(0.17)	(0.21)	(1.86)	(1.08)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.49	(0.09)	4.02	(6.40)	(1.83)
WTI (USD/bbl, % chg.)	61.53	0.05	(8.41)	(20.61)	(14.21)
Gold (USD/oz, % chg.)	3221.25	(0.51)	7.94	20.79	23.33

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	48.7	MBB	(163.6)
CTD	43.0	KBC	(121.6)
VCI	39.9	STB	(119.5)
VCG	38.2	MWG	(110.6)
VND	33.4	VPB	(96.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	415.4	SSI	(131.6)
MBB	249.2	KBC	(94.7)
VIC	159.9	SIP	(77.7)
ACB	152.4	SHB	(76.9)
FPT	117.2	GMD	(67.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.99	Telecommunication	(1.46)
Retailing	6.73	Automobiles	0.51
Household Products	6.12	Consumer Services	3.14
Diversified Financials	5.68	F&B	3.67
Health Care	5.58	Real Estate	3.94

## WHAT'S NEW TODAY

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## Total earning estimate of VN30 components

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)	PE (x)	PB (x)	EV/EBITDA (x)	ROE (%)
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

#### Recovery continues

The market continued its positive momentum during the session, recording gains amid high liquidity. This implies positive investor sentiment following a recent period of sharp correction.

At the close, the VNIndex increased by 4.63% to 1,222 pts. Furthermore, the VN30Index increased to 4.85% to close at 1,309 pts. Intraday trading volume and value reached 1,653 million shares/VND38,107bn, up 28%/31%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND975bn, focusing on HPG, MBB, and VIC with net values of VND415bn, VND249bn, and VND159bn, respectively. In contrast, they focused net selling on SSI, KBC và SIP with net values of VND131bn, VND94bn, and VND77bn, respectively.

Banking exhibited strong performance, led by gains in STB (+6.92%), ACB (+6.65%), VCB (+6.60%), HDB (+6.43%), MBB (+6.35%), CTG (+6.22%), BID (+5.91%), TPB (+5.60%), TCB (+5.35%), SHB (+3.85%), VIB (+3.04%), VPB (+2.35%), and LPB (+1.48%).

Real estate stocks ended in positive territory, including VIC (+6.90%), KDH (+6.18%), SSH (+6.90%), VHM (+3.28%), and VRE (+0.78%).

Brokerage stocks also increases, with VIX (+6.73%), VND (+6.67%), SSI (+6.59%), VCI (+5.99%), and HCM (+5.52%).

Additionally, cash also flowed into large-cap stocks, like GAS (+7.00%), MWG (+6.98%), HPG (+6.81%), PLX (+6.80%), MSN (+6.13%), BVH (+5.26%), FPT (+5.24%), SAB (+3.92%), VNM (+3.42%), GVR (+1.56%), and VJC (+0.95%).

The market maintained its strong recovery momentum, building on the positive sentiment from the previous session, supported by significantly increased demand across various sectors. Furthermore, high liquidity levels indicate that cash flow has confidently returned and spread broadly across stocks. This signals growing investor confidence in the index's recovery following the recent period of strong volatility. However, the market still faces potential short-term risks as macroeconomic uncertainties have not been fully resolved. Therefore, investors should consider appropriate strategies for their portfolios.

## Macro & Strategy

### Chart of the day

#### A V-shaped bottom?

##### ► Market performance

The market recorded a recovery week after a sharp correction in the previous week, which was driven by tariff-related developments. Trading volume slightly declined but remained at a relatively high level.

##### ► Chart: A V-shaped bottom?

The previously formed rectangle pattern from 2024, targeting the 1,400-1,450 range, may have failed following the recent sharp correction.

Although the index rebounded last week with increased volume and formed a V-shaped bottom, it is still too early to confirm a return of the uptrend, as volatility remains high. This implies that risks are still present. Therefore, further confirmation signals are needed before a clear trend can be established.

→ Despite last week's recovery, market volatility remains elevated. This suggests that risks persist, and investors should remain cautious while monitoring further signals.

##### ► Technical strategy: Market observation

Under current conditions, investors are advised to maintain a safe equity allocation and closely observe the market, waiting for clearer signs of stabilization before opening new positions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
14/04/2025	28/05/2025	DID	UPCOM	Annual General Meeting		
14/04/2025	16/05/2025	RIC	UPCOM	Annual General Meeting		
14/04/2025	25/04/2025	QNS	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
14/04/2025	13/05/2025	TIG	HNX	Annual General Meeting		
14/04/2025		PBC	UPCOM	Annual General Meeting		
14/04/2025	16/05/2025	RBC	UPCOM	Annual General Meeting		
14/04/2025	16/05/2025	DLR	UPCOM	Annual General Meeting		
15/04/2025	15/04/2025	BVB	UPCOM	Share Issue	12.50%	
15/04/2025		TAN	UPCOM	Annual General Meeting		
15/04/2025		VIX	HOSE	Annual General Meeting		
15/04/2025	14/05/2025	CGV	UPCOM	Annual General Meeting		
15/04/2025		KIP	UPCOM	Annual General Meeting		
15/04/2025		TSJ	UPCOM	Annual General Meeting		
15/04/2025		PTC	HOSE	Annual General Meeting		
16/04/2025	16/05/2025	GMH	HOSE	Annual General Meeting		
16/04/2025	21/05/2025	GMH	HOSE	Cash Dividend (VND350/share)	3.50%	350
16/04/2025	28/05/2025	HMS	UPCOM	Annual General Meeting		
16/04/2025		HSV	UPCOM	Annual General Meeting		
17/04/2025	15/05/2025	NAC	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
17/04/2025	20/05/2025	API	HNX	Annual General Meeting		
17/04/2025	23/05/2025	APS	HNX	Annual General Meeting		
17/04/2025	23/05/2025	SDP	UPCOM	Annual General Meeting		
17/04/2025	22/05/2025	IDJ	HNX	Annual General Meeting		
17/04/2025		DOC	UPCOM	Annual General Meeting		
17/04/2025	16/05/2025	AGG	HOSE	Annual General Meeting		
17/04/2025	31/05/2025	M10	UPCOM	Annual General Meeting		
17/04/2025	28/05/2025	G36	UPCOM	Annual General Meeting		
17/04/2025		S12	UPCOM	Annual General Meeting		
17/04/2025	20/05/2025	PVH	UPCOM	Annual General Meeting		
17/04/2025		PTE	UPCOM	Annual General Meeting		
17/04/2025	17/04/2025	VFS	UPCOM	Share Issue	8.00%	
17/04/2025	04/05/2025	MEF	UPCOM	Annual General Meeting		
18/04/2025		HAF	UPCOM	Annual General Meeting		
18/04/2025	24/05/2025	PNC	HOSE	Annual General Meeting		
18/04/2025		QST	HNX	Annual General Meeting		
18/04/2025	12/05/2025	UTT	UPCOM	Annual General Meeting		
18/04/2025	24/05/2025	CT3	UPCOM	Annual General Meeting		
18/04/2025	15/05/2025	PPH	UPCOM	Annual General Meeting		
18/04/2025	20/05/2025		UPCOM	Annual General Meeting		

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