

Xin Chao Vietnam

Market movements

	14 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,241.44	1.6	-6.4	0.4	-2.0
Turnover (VND bn)	24,196				
VN30 (pt, % chg.)	1325.87	1.2	-4.4	2.2	-1.4

Major indicators

	14 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.12	0.91	1.26	3.45	2.65
3-yr gov't bonds (% bp chg.)	2.22	(4.08)	(3.92)	1.20	(2.00)
USD/VND (% chg.)	25,827.00	(0.01)	(1.14)	(1.71)	(1.32)
JPY/VND (% chg.)	180.55	(0.03)	(4.77)	(10.32)	(10.00)
EUR/VND (% chg.)	29,242.00	0.57	(4.77)	(10.52)	(9.24)
CNY/VND (% chg.)	3,533.35	(0.05)	(0.10)	(2.00)	(1.19)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.38	0.05	1.48	(5.96)	(4.23)
WTI (USD/bbl, % chg.)	61.62	0.15	(8.28)	(23.01)	(14.08)
Gold (USD/oz, % chg.)	3212.10	(0.10)	7.10	19.48	22.98

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	51.0	KBC	(53.1)
FPT	49.7	STB	(43.4)
DGC	47.6	PNJ	(39.4)
VCI	42.6	VIX	(37.9)
DCM	36.3	VHM	(35.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	298.2	FPT	(193.6)
ACB	160.1	HCM	(124.4)
VHM	150.9	VNM	(118.2)
MWG	98.8	GMD	(110.7)
VIC	90.1	SHB	(97.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	6.53	Media & Entertainment	(2.96)
Real Estate	4.91	Commercial Services	(1.38)
Pharmaceuticals	0.28	Banks	(0.33)
Health Care	4.76	Household Products	(0.17)
Capital Goods	3.21	Software & Services	0.08

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery continues

Macro & Strategy

- **Covered warrant:** Return of positive sentiment
- **Market trader:** Proprietary trading records strong net selling

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 Research, 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 Research, Bloomberg

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S. PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Market recovery continues

The market commenced the session with broad-based gains across constituent groups, providing support for the index's positive performance. Notably, the Real Estate and Brokerage sectors attracted significant cash inflows.

At the close, the VNIndex increased by 1.55% to 1,241 pts. Furthermore, the VN30Index increased to 1.22% to close at 1,325 pts. Intraday trading volume and value reached 971 million shares/VND24,196bn, down 25%/16%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND113bn, focusing on FPT, HCM, and VNM with net values of VND193bn, VND124bn, and VND118bn, respectively. In contrast, they focused net buying on HPG, ACB, and VHM with net values of VND298bn, VND160bn, and VND150bn, respectively.

Real estate stocks ended in positive territory, including VHM (+6.92%), VGC (+6.92%), VIC (+6.91%), HDG (+6.82%), VRE (+4.64%), BCM (+1.34%), and KDH (+1.09%).

Brokerage stocks also increases, with VIX (+6.72%), VND (+6.60%), MBS (+3.42%), SSI (+2.77%), VCI (+2.75%), HCM (+2.06%), and FTS (+0.70%).

Additionally, cash also flowed into large-cap stocks, like MWG (+6.99%), MSN (+5.08%), HPG (+4.32%), GAS (+1.89%), HDB (+1.45%), BVH (+1.36%), SAB (+1.02%), GVR (+0.77%), BID (+0.68%), VIB (+0.54%), and VJC (+0.12%).

On the other hand, Banking sector underperformed, with negative contributions from SSB (-4.25%), TPB (-1.14%), LPB (-1.02%), VPB (-0.86%), VCB (-0.84%), ACB (-0.20%), TCB (-0.19%), and STB (-0.13%).

The market has now posted three consecutive sessions of robust recovery, suggesting a return of positive investor sentiment. Moreover, liquidity remained high, indicating a propensity for proactive market support from cash flows. Nevertheless, investors are advised to maintain a cautious stance, as latent short-term risks persist, particularly stemming from macroeconomic factors that lack full stability.

Macro & Strategy

Covered warrant

Return of positive sentiment

In 15W25, liquidity within the CWs market exhibited a noticeable decline. Specifically, the trading volume and value of the CWs market recorded 268.8 million CWs/VND149.3bn, down 21.4%/ 36.9%, WoW, respectively.

With trading value by an underlying asset, the CWs that MBB and VHM as the underlying asset attracted the most trading interest, recording 41% of total trading volume. Following them were warrants based on stocks such as HPG, VIC, STB, and VIB.

For CWs with a maturity period of over one month, an increase was observed in CMBB2402 (+25.2%), CVIC2407 (+23.8%), and CMBB2502 (+20.5%). On the other hand, declines were recorded in CMBB2405 (-21.3%), CMBB2407 (-8.6%), and CSTB2504 (-8.0%).

Although the reduction in trading activity indicates prevailing market caution, the CWs market demonstrated positive signals over the past week, evidenced by a significant increase in the number of warrants experiencing price gains. Furthermore, coupled with nascent signs of recovery in the underlying market, these developments suggest a gradual stabilization within the covered warrants market and foster expectations for a more optimistic future outlook.

Marker Trader**Proprietary trading records strong net selling**

▶ Domestic trading activity

Last week, market liquidity dropped sharply by 25% to VND204tn as the market reversed direction. Trading activity declined across all investor groups, including domestic individuals (-27%), domestic institutions (-23%), and foreign institutions (-14%).

Domestic individual investors became the main net buyers, with a net buying value of VND6.9tn. In contrast, domestic and foreign institutions recorded net selling of VND5.6tn and VND1.4tn, respectively.

▶ Proprietary trading activity

After three consecutive weeks of net buying, proprietary traders reversed to net selling with a total value of VND4.9tn. They offloaded 13 stocks with net selling over VND100bn each, led by FPT (-VND827bn), MWG (-VND562bn), and MBB (-VND395bn). On the buying side, no stocks saw significant net buying over VND30bn.

▶ Foreign trading activity

Foreign investors continued to net sell for the 8th consecutive week, with a value of VND1.3tn, though selling pressure eased slightly compared to the previous week. Year-to-date, foreign investors have net sold in 14 out of 15 weeks, with a total net selling value of approximately VND34.8tn.

They net sold 12 stocks with values exceeding VND100bn, focusing heavily on VHM (-VND506bn), MBB (-VND384bn), VCB (-VND369bn), STB (-VND331bn), VNM (-VND281bn), and KBC (-VND251bn). On the other hand, they net bought 5 stocks with values over VND100bn, including MWG (+VND603bn), HPG (+VND335bn), TCB (+VND245bn), ACB (+VND244bn), and VIC (+VND179bn).

Event Calendar▶ **Event calendar**

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..