

# Xin Chao Vietnam

## Market movements

	15 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,227.79	(1.1)	-7.4	-1.2	-3.1
Turnover (VND bn)	24,191				
VN30 (pt, % chg.)	1310.76	(1.1)	-5.5	0.6	-2.5

## Major indicators

	15 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.10	(0.76)	0.48	3.20	1.87
3-yr gov't bonds (% bp chg.)	2.26	1.67	(2.32)	0.21	(0.37)
USD/VND (% chg.)	25,847.00	0.05	(1.22)	(1.80)	(1.40)
JPY/VND (% chg.)	180.96	0.05	(4.99)	(9.90)	(10.20)
EUR/VND (% chg.)	29,258.00	0.30	(4.82)	(10.77)	(9.29)
CNY/VND (% chg.)	3,533.04	0.05	(0.09)	(2.02)	(1.18)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.32	(0.27)	0.22	(6.31)	(5.42)
WTI (USD/bbl, % chg.)	61.36	0.05	(8.66)	(22.01)	(14.45)
Gold (USD/oz, % chg.)	3267.23	1.46	8.94	20.66	25.09

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	76.3	ACB	(117.3)
VHM	60.7	MWG	(107.7)
VGC	26.5	VPB	(99.5)
DCM	25.3	FPT	(78.7)
CTD	22.6	STB	(69.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	245.5	VHM	(89.3)
MWG	175.1	HCM	(84.4)
VCB	101.5	KBC	(75.6)
VIC	84.4	GMD	(63.9)
VCG	67.9	DGC	(53.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	0.37	Energy	(3.89)
Health Care	0.19	Automobiles	(3.60)
Commercial Services	0.10	Consumer Services	(3.14)
Capital Goods	(0.04)	Consumer Durables	(3.01)
Transportation	(0.18)	Technology	(2.90)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Wide-spread selling pressure

### Event Calendar

## 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

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

#### Wide-spread selling pressure

The market witnessed widespread selling pressure, pushing the index into the red zone while liquidity remained at high. Additionally, the Banking and Brokerage sectors recorded significant cash outflows across several stocks.

At the close, the VNIndex decreased by 1.10% to 1,227 pts. Furthermore, the VN30Index decreased to 1.14% to close at 1,310 pts. Intraday trading volume and value reached 1,004 million shares/VND24,190bn, down 10%/4%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND214bn, focusing on HPG, MWG, and VCB with net values of VND245bn, VND175bn, and VND101bn, respectively. In contrast, they focused net selling on VHM, HCM, and KBC with net values of VND89bn, VND84bn, and VND75bn, respectively.

Banking sector saw poor profitability, including SSB (-2.87%), ACB (-2.82%), VPB (-2.31%), HDB (-2.14%), LPB (-2.07%), TCB (-2.07%), SHB (-2.06%), MBB (-1.92%), TPB (-1.92%), VIB (-1.60%), CTG (-1.44%), and BID (-1.35%).

Real estate stocks closed in the negative positive, with SIP (-6.96%), KBC (-6.95%), BCM (-6.61%), SSH (-5.42%), PDR (-3.79%), DXG (-3.11%), and KDH (-2.70%).

Brokerage stocks also decreases, with FTS (-4.53%), SSI (-3.32%), MBS (-2.57%), HCM (-2.56%), VND (-2.28%), VCI (-2.14%), and VIX (-0.79%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-6.87%), PLX (-3.59%), VJC (-2.57%), MSN (-2.50%), FPT (-2.11%), GAS (-1.69%), SAB (-1.62%), BVH (-1.35%), and VNM (-1.05%).

The market experienced a decline with high liquidity as profit-taking pressure grew significantly during the session. This development implies a return of cautious sentiment, particularly given that the market has not fully recovered from macroeconomic influences. Therefore, investors should maintain caution and adopt a suitable strategy for their investment portfolio.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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	VPR	UPCOM	Annual General Meeting	

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