

Xin Chao Vietnam

Market movements

	16 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,210.30	(1.4)	-9.4	-3.1	-4.5
Turnover (VND bn)	19,431				
VN30 (pt, % chg.)	1293.25	(1.3)	-7.3	-1.5	-3.8

Major indicators

	16 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.11	0.49	0.98	1.78	2.37
3-yr gov't bonds (% bp chg.)	2.23	(1.00)	(3.30)	(0.01)	(1.36)
USD/VND (% chg.)	25,855.00	(0.04)	(1.25)	(2.02)	(1.43)
JPY/VND (% chg.)	181.07	(0.04)	(5.04)	(10.41)	(10.26)
EUR/VND (% chg.)	29,380.00	(0.03)	(5.22)	(11.32)	(9.67)
CNY/VND (% chg.)	3,535.38	0.06	(0.16)	(2.18)	(1.24)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.30	0.50	(0.01)	(7.11)	(5.93)
WTI (USD/bbl, % chg.)	62.81	0.54	(7.06)	(19.35)	(12.42)
Gold (USD/oz, % chg.)	3341.70	1.13	11.42	23.62	27.94

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	80.6	FPT	(134.5)
CTD	40.1	ACB	(98.0)
VNM	39.9	HPG	(94.6)
DCM	28.6	GMD	(64.0)
VGC	24.1	SSI	(53.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	208.0	FPT	(499.1)
ACB	122.0	HAH	(98.3)
VCI	111.2	HCM	(72.2)
TCB	48.3	KBC	(63.3)
HVN	42.6	VNM	(42.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.48	Software & Services	(6.83)
Commercial Services	2.51	Technology	(3.88)
Health Care	1.54	Automobiles	(2.75)
Insurance	0.12	Real Estate	(2.46)
Consumer Services	(0.11)	Consumer Durables	(2.19)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious developments

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

Cautious developments

Despite the market's efforts to regain green territory from the beginning of the session, selling pressure prevailed, continuing to push the index back into the red zone. Notably, this pressure predominantly appeared in the large-cap stock group.

At the close, the VNIndex decreased by 1.42% to 1,210 pts. Furthermore, the VN30Index decreased to 1.34% to close at 1,293 pts. Intraday trading volume and value reached 769 million shares/VND19,431bn, down 30%/22%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND275bn, focusing on FPT, HAH, and HCM with net values of VND499bn, VND98bn, and VND72bn, respectively. In contrast, they focused net buying on VHM, ACB, and VCI with net values of VND208bn, VND122bn, and VND111bn, respectively.

Banking sector saw poor profitability, including LPB (-1.51%), CTG (-1.46%), BID (-1.37%), VIB (-1.36%), VCB (-1.17%), STB (-0.78%), TCB (-0.77%), VPB (-0.59%), and MBB (-0.43%).

Real estate stocks closed in the negative positive, with BCM (-5.31%), VIC (-3.69%), VHM (-1.74%), KDH (-0.92%), and SSH (-0.74%).

Brokerage stocks also decreases, with FTS (-4.99%), HCM (-3.01%), SSI (-1.29%), and VIX (-1.19%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-6.98%), GVR (-3.69%), MSN (-3.59%), SAB (-2.26%), PLX (-1.79%), HPG (-1.35%), MWG (-0.53%), and GAS (-0.17%).

The market continues to face widespread capital withdrawal pressure, and this development indicates that cautious sentiment still prevails. Furthermore, liquidity recorded a decrease, implying that cash flow has not yet found the momentum to re-enter. Although the risk of further decline still exists in the context of weak demand power, but strong downward signals have not yet appeared. Therefore, investors should cautiously observe the market's next developments to make appropriate strategies for their investment portfolios.

Event Calendar

► Event calendar

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