

Xin Chao Vietnam

Market movements

| | 17 Apr | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|------|------|------|
| VNIndex (pt, % chg.) | 1,217.25 | 0.6 | -8.5 | -2.6 | -3.9 |
| Turnover (VND bn) | 21,595 | | | | |
| VN30 (pt, % chg.) | 1303.03 | 0.8 | -6.2 | -0.8 | -3.1 |

Major indicators

| | 17 Apr | 1D | 1M | 3M | YTD |
|-------------------------------|-------------|--------|--------|---------|---------|
| 1-yr gov't bonds (% bp chg.) | 2.06 | (2.59) | (1.46) | 0.10 | (0.28) |
| 3-yr gov't bonds (% bp chg.) | 2.29 | 2.63 | (0.17) | 0.44 | 1.23 |
| USD/VND (% chg.) | 25,874.00 | 0.03 | (1.32) | (2.14) | (1.50) |
| JPY/VND (% chg.) | 181.85 | (0.18) | (6.18) | (10.96) | (10.64) |
| EUR/VND (% chg.) | 29,457.00 | (0.20) | (5.23) | (11.38) | (9.91) |
| CNY/VND (% chg.) | 3,544.75 | 0.02 | (0.36) | (2.34) | (1.50) |
| | Prev. close | 1D | 1M | 3M | YTD |
| 10-yr US Treasury (% bp chg.) | 4.32 | 0.00 | 0.98 | (6.53) | (5.34) |
| WTI (USD/bbl, % chg.) | 64.68 | 3.54 | (4.29) | (16.95) | (9.82) |
| Gold (USD/oz, % chg.) | 3326.85 | (0.03) | 10.01 | 22.83 | 27.37 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| LPB | 57.1 | KBC | (237.0) |
| MBB | 52.6 | FPT | (71.6) |
| VNM | 52.5 | GMD | (54.8) |
| VIC | 41.7 | GEX | (52.8) |
| SHB | 27.9 | DIG | (51.1) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|-----------|
| FPT | 115.6 | VIC | (4,538.7) |
| VCI | 108.5 | VNM | (119.7) |
| MWG | 79.5 | HPG | (98.0) |
| VHM | 62.8 | STB | (85.2) |
| HVN | 43.5 | VCB | (77.1) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---------------------|--------|-----------------------|--------|
| Transportation | 3.04 | Automobiles | (1.26) |
| Insurance | 2.32 | Media & Entertainment | (0.85) |
| Capital Goods | 2.16 | Retailing | (0.19) |
| Real Estate | 1.74 | #N/A | #N/A |
| Software & Services | 1.46 | Commercial Services | (0.04) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreigners net sell "VIC"

Event Calendar

Total earning estimate of VN30 components

| | Revenue (VND tn) | NI (VND tn) | EPS growth (% yoy) | PE (x) | PB (x) | PS (x) | ROE (%) |
|------|---------------------|----------------|-----------------------|-----------|-----------|-----------|------------|
| 2022 | 2,063 | 277 | 117 | 9.8 | 1.6 | 1.4 | 18.4 |
| 2023 | 2,334 | 277 | 102 | 11.7 | 1.6 | 1.3 | 14.3 |
| 2024 | 1,966 | 334 | 123 | 11.7 | 1.6 | 1.5 | 14.8 |
| 2025 | 1,966 | 379 | 150 | 8.7 | 1.4 | 1.7 | 15.7 |

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

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Market commentary & News

Market commentary

Foreigners net sell "VIC"

The market witnessed clear divergence as green and red alternated in dominance. Despite experiencing several periods of struggle, demand surprisingly surged strongly late in the session, helping the index quickly regain positive territory.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the third adjustment week in April. Accordingly, the RON95 gasoline was down by VND351/liter while the E5RON92 gasoline was down by VND384/liter. Moreover, other oil products were cheaper from VND229/liter to higher VND58/liter than in the previous period.

At the close, the VNIndex decreased by 0.57% to 1,217 pts. Furthermore, the VN30Index decreased to 0.76% to close at 1,303 pts. Intraday trading volume and value reached 768 million shares/VND21,595bn, down 18%/4%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND4,641bn, focusing on VIC, VNM, and HPG with net values of VND4,538bn, VND119bn, and VND98bn, respectively. In contrast, they focused net buying on FPT, VCI, and MWG with net values of VND115bn, VND108bn, and VND79bn, respectively.

Real Estate stocks closed in the positive positive, with VIC (+4.57%), KBC (+4.37%), VHM (+0.53%), KDH (+0.37%), PDR (+0.30%), and SSH (+0.12%).

Brokerage stocks also increases, with VCI (+2.17%), VND (+1.32%), FTS (+0.90%), VIX (+0.80%), MBS (+0.75%), HCM (+0.58%), and SSI (+0.43%).

Additionally, cash also flowed into large-cap stocks, like SSB (+3.48%), VJC (+3.04%), GVR (+2.98%), BVH (+2.95%), LPB (+2.91%), PLX (+2.58%), MSN (+1.60%), FPT (+1.39%), TPB (+1.16%), TCB (+0.78%), MBB (+0.44%), SHB (+0.42%), STB (+0.39%), HDB (+0.24%), and CTG (+0.13%).

On the other hand, Banking sector saw poor profitability, including VCB (-2.02%), VPB (-1.49%), VIB (-1.10%), and BID (-0.42%).

Although the market recorded a recovery, liquidity continued to decrease, indicating that cautious sentiment still prevails among investors. Furthermore, demand during the session was not strong enough to signal a reversal of the current trend. 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) |
|---------------|--------------|--------|----------|------------------------|------|----------------|
| 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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