

Xin Chao Vietnam

Market movements

	18 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,219.12	0.2	-7.8	-2.2	-3.8
Turnover (VND bn)	21,523				
VN30 (pt, % chg.)	1306.24	0.2	-5.2	-0.7	-2.9

Major indicators

	18 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.82	(0.36)	0.92	0.54
3-yr gov't bonds (% bp chg.)	2.30	0.40	0.43	0.84	1.63
USD/VND (% chg.)	25,917.00	0.03	(1.25)	(2.50)	(1.66)
JPY/VND (% chg.)	182.84	(0.33)	(6.17)	(11.40)	(11.12)
EUR/VND (% chg.)	29,659.00	(0.42)	(6.71)	(11.80)	(10.52)
CNY/VND (% chg.)	3,551.07	(0.16)	(0.53)	(2.51)	(1.68)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.36	0.72	2.59	(4.82)	(4.66)
WTI (USD/bbl, % chg.)	63.98	(1.08)	(6.30)	(15.69)	(10.79)
Gold (USD/oz, % chg.)	3369.56	1.28	11.50	23.88	29.01

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	133.3	VHM	(77.7)
STB	60.0	FPT	(59.9)
SHB	50.5	GEX	(28.6)
VND	45.3	CTG	(19.4)
BAF	38.5	HCM	(10.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	270.5	VIX	(81.4)
SHB	76.1	HCM	(74.7)
HPG	67.4	VHM	(69.0)
VCI	50.6	TPB	(54.7)
MBB	49.0	VRE	(44.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	3.03	Real Estate	(2.96)
Automobiles	2.34	Transportation	(1.24)
Pharmaceuticals	1.04	Health Care	(1.10)
Capital Goods	1.31	Insurance	(0.43)
F&B	1.31	Retailing	(0.32)

WHAT'S NEW TODAY

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- **Market commentary:** Demand return?

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- **Chart of the day:** Consolidation phase?

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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	1,965	378	150	8.7	1.4	1.7	15.8

Sources: 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

Sources: KIS Research, Bloomberg

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Market commentary & News

Market commentary

Demand return?

The market recorded widespread gains across many stock groups. Although the upward momentum narrowed at times, the index still closed positively at the end of the session.

At the close, the VNIndex increased by 0.15% to 1,219 pts. Furthermore, the VN30Index increased to 0.25% to close at 1,306 pts. Intraday trading volume and value reached 1,004 million shares/VND21,523bn, down 3%/16%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND7bn, focusing on FPT, SHB, and HPG with net values of VND270bn, VND76bn, and VND67bn, respectively. In contrast, they focused net selling on VIX, HCM, and VHM with net values of VND81bn, VND74bn, and VND68bn, respectively.

Banking sector recorded good returns, including SHB (+6.64%), VPB (+2.42%), VIB (+1.67%), MBB (+1.09%), LPB (+0.89%), ACB (+0.82%), TPB (+0.76%), STB (+0.65%), CTG (+0.54%), HDB (+0.48%), and BID (+0.28%).

Brokerage stocks also increases, with VND (+1.62%), VIX (+1.20%), SSI (+1.08%), MBS (+0.75%), HCM (+0.39%), and FTS (+0.13%).

Additionally, cash also flowed into large-cap stocks, like FPT (+2.01%), GVR (+1.24%), MSN (+1.22%), VNM (+1.07%), BCM (+0.93%), SAB (+0.74%), GAS (+0.52%), and PLX (+0.44%).

On the other hand, Real Estate stocks went against the general trend, including VIC (-6.90%), VHM (-3.17%), VCG (-2.23%), NLG (-1.41%), PDR (-0.91%), and KDH (-0.19%).

Demand returned right from the beginning of the session, helping the index maintain positive momentum. Furthermore, liquidity increased significantly during the session, showing that cash flow is gradually returning to the market after a previous period of caution. However, the market still carries a potential downside risk in the short term. Therefore, investors should observe and await further market developments.

Macro & Strategy

Chart of the day

Consolidation phase?

► Market performance

The market recorded a correction week, though the decline remained moderate. Liquidity continued to weaken compared to the previous week.

► Chart: Consolidation phase?

The rectangle pattern failed. This pattern, formed in 2024 with a price target in the 1,400–1,450 range, was broken following the recent sharp correction.

After rebounding with a V-shaped recovery last week, the index entered a consolidation phase within a narrow range of 1,200-1,250 points, accompanied by weakening trading volume. This reflects growing investor caution. Therefore, the index needs a breakout session to reconfirm its next trend.

→ The VNIndex consolidated in a narrow range after a strong gain the week before. However, risks remained elevated, so investors should stay cautious and continue watching for further signals.

► Technical strategy: Market observation

In this context, investors should maintain a safe level of stock exposure and observe the market, waiting for clearer signals of stability before opening new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
21/04/2025	22/05/2025	TCL	HOSE	Cash Dividend (VND2364/share)	23.64%	2,364
21/04/2025		PHH	UPCOM	Annual General Meeting		
21/04/2025	23/05/2025	VFC	UPCOM	Annual General Meeting		
21/04/2025	19/05/2025	PPE	HNX	Annual General Meeting		
21/04/2025		SII	HOSE	Annual General Meeting		
21/04/2025		DAG	HOSE	Annual General Meeting		
21/04/2025	28/05/2025	VHE	HNX	Annual General Meeting		
21/04/2025	22/05/2025	VW3	UPCOM	Annual General Meeting		
21/04/2025	22/05/2025	HMD		Annual General Meeting		
21/04/2025		HTN	HOSE	Annual General Meeting		
22/04/2025	05/05/2025	VGR	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
22/04/2025	23/05/2025	VIB	HOSE	Cash Dividend (VND700/share)	7.00%	700
22/04/2025		EVG	HOSE	Annual General Meeting		
22/04/2025	22/04/2025	NSL	UPCOM	Share Issue	25.00%	
22/04/2025	21/05/2025	HSL	HOSE	Annual General Meeting		
22/04/2025		HU3	HOSE	Annual General Meeting		
22/04/2025		HKB	UPCOM	Annual General Meeting		
22/04/2025		CMX	HOSE	Annual General Meeting		
22/04/2025		MIC	UPCOM	Annual General Meeting		
23/04/2025	23/04/2025	TUG	UPCOM	Share Issue	100.00%	
23/04/2025	14/05/2025	GEE	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
23/04/2025	09/05/2025	BAX	HNX	Cash Dividend (VND500/share)	5.00%	500
23/04/2025		PBP	HNX	Annual General Meeting		
23/04/2025	15/05/2025	DRL	HOSE	Cash Dividend (VND1900/share)	19.00%	1,900
23/04/2025	25/06/2025	SDT	HNX	Annual General Meeting		
23/04/2025	30/05/2025	BWA	UPCOM	Cash Dividend (VND450/share)	4.50%	450
23/04/2025		BWA	UPCOM	Annual General Meeting		
24/04/2025	09/05/2025	TSB	HNX	Cash Dividend (VND700/share)	7.00%	700
24/04/2025	09/05/2025	PAT	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
24/04/2025	23/05/2025	EID	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
24/04/2025		PGT	HNX	Annual General Meeting		
24/04/2025	27/05/2025	CFM	UPCOM	Annual General Meeting		
24/04/2025		GVT	UPCOM	Annual General Meeting		

24/04/2025		SDG	HNX	Annual General Meeting		
24/04/2025	26/05/2025	MZG		Annual General Meeting		
24/04/2025	29/05/2025	TCW	UPCOM	Annual General Meeting		
24/04/2025		PNT	UPCOM	Annual General Meeting		
24/04/2025	15/05/2025	THS	HNX	Cash Dividend (VND800/share)	8.00%	800
24/04/2025	23/05/2025		HOSE	Annual General Meeting		
24/04/2025	24/04/2025	SHS	HNX	Share Issue	5.00%	
24/04/2025	24/04/2025	SHS	HNX	Share Issue	5.00%	
24/04/2025	29/05/2025	PVS	HNX	Annual General Meeting		
25/04/2025		AMS	UPCOM	Annual General Meeting		
25/04/2025		VTL	HNX	Annual General Meeting		
25/04/2025	01/06/2025	DL1	HNX	Annual General Meeting		
25/04/2025	28/05/2025	NT2	HOSE	Annual General Meeting		
25/04/2025	30/05/2025	VVN	UPCOM	Annual General Meeting		
25/04/2025		ABS	HOSE	Annual General Meeting		
25/04/2025	28/05/2025	SRB	UPCOM	Annual General Meeting		
25/04/2025	28/05/2025	PVX	UPCOM	Annual General Meeting		

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

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- 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.

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