

# Xin Chao Vietnam

## Market movements

	21 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,207.07	(1.0)	-8.7	-2.9	-4.7
Turnover (VND bn)	18,595				
VN30 (pt, % chg.)	1294.29	(0.9)	-6.1	-1.2	-3.8

## Major indicators

	21 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.)	2.3	0.4	0.43	0.84	1.63
USD/VND (% chg.)	25,894.00	0.00	(0.99)	(3.01)	(1.58)
JPY/VND (% chg.)	183.63	0.02	(6.67)	(12.19)	(11.51)
EUR/VND (% chg.)	29,747.00	0.31	(6.51)	(11.57)	(10.78)
CNY/VND (% chg.)	3,551.09	0.03	(0.46)	(2.69)	(1.68)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.39	(0.44)	3.41	(4.77)	(3.89)
WTI (USD/bbl, % chg.)	63.59	0.81	(6.87)	(15.71)	(11.34)
Gold (USD/oz, % chg.)	3423.38	0.84	13.05	24.03	31.07

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	39.7	VPB	(77.1)
CTD	33.7	MBB	(75.6)
REE	28.7	HPG	(68.2)
STB	28.5	ACB	(63.8)
GEE	25.4	HCM	(63.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	156.7	HCM	(135.6)
VIC	152.5	TPB	(55.0)
E1VFN30	74.6	VNM	(40.3)
SHB	65.2	VHM	(39.0)
VRE	60.6	PNJ	(32.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	1.41	Diversified Financials	(2.90)
Media & Entertainment	0.35	Consumer Durables	(2.58)
F&B	0.00	Health Care	(2.11)
Software & Services	(0.04)	Transportation	(1.97)
Automobiles	(0.07)	Real Estate	(1.85)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** "VIC" hits floor price

### Macro & Strategy

- **Covered warrant:** Cautious sentiment
- **Market trader:** Foreigners heavily 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	1,965	378	151	8.6	1.4	1.7	15.8

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

#### "VIC" hits floor price

Despite initial efforts to maintain positive territory early in the session, widespread and strong selling pressure ultimately pushed the index into the red territory. Notably, significant cash withdrawal pressure was concentrated among large-cap stocks.

At the close, the VNIndex decreased by 0.99% to 1,207 pts. Furthermore, the VN30Index decreased to 0.91% to close at 1,294 pts. Intraday trading volume and value reached 832 million shares/VND18,595bn, down 8%/16%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND166bn, focusing on FPT, VIC, and SHB with net values of VND156bn, VND152bn, and VND74bn, respectively. In contrast, they focused net selling on HCM, TPB, and VNM with net values of VND135bn, VND55bn, and VND40bn, respectively.

Banking with poor profitability, due to LPB (-2.51%), BID (-1.95%), HDB (-1.92%), ACB (-1.63%), SSB (-1.55%), VPB (-1.47%), MBB (-1.29%), TCB (-0.96%), and CTG (-0.53%).

Real Estate stocks closed in the negative territory, including VIC (-6.96%), DIG (-2.56%), NLG (-1.25%), SIP (-1.15%), and SSH (-0.61%).

Brokerage stocks also decreases, with HCM (-6.33%), VCI (-3.64%), MBS (-2.59%), SSI (-1.93%), VND (-1.92%), VIX (-1.57%), and SHS (-1.36%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-3.27%), VJC (-2.89%), BVH (-2.22%), HPG (-1.96%), MWG (-1.07%), PLX (-0.59%), SAB (-0.53%), and GAS (-0.51%).

The market registered a declining session accompanied by high liquidity, indicating that persistent short-term selling pressure remains evident. Nevertheless, the index fluctuated within a narrow range, reflecting cautious investor sentiment and an ongoing contention between supply and demand forces. Hence, investors are advised to maintain an observational stance and await further market developments.

## Macro & Strategy

### Covered warrant

#### Cautious sentiment

In 16W25, the CWs market witnessed a renewed increase in liquidity. Specifically, the trading volume and value of the CWs market recorded 287.7 million CWs/VND192.5bn, up 7.0%/ 28.8%, WoW, respectively.

With trading value by an underlying asset, the CWs that VHM and MBB as the underlying asset attracted the most trading interest, recording 34% of total trading volume. Following them were warrants based on stocks such as STB, VIC, HPG, and VRE.

For CWs with a maturity period of over one month, an increase was observed in CSHB2403 (+52.4%), CMBB2502 (+11.1%), and CSTB2503 (+10.7%). On the other hand, declines were recorded in CVHM2408 (-19.3%), CVIC2407 (-13.8%), and CVHM2501 (-13.7%).

The CWs market saw a slight improvement in liquidity over the past week, indicating continued active cash flow. However, the number of declining warrants rose significantly, reflecting considerable investor caution towards the underlying market. This divergence between trading activity and downward price pressure implies that short-term risks may be emerging in the covered warrant market.

**Marker Trader****Foreigners heavily sell VIC**

## ► Domestic trading activity

Last week, market liquidity improved slightly by 8.7%, reaching VND221tn. Domestic retail investors increased their trading volume by 10%, while foreign institutions also raised trading activity by 16%. In contrast, domestic institutions reduced their trading scale by 12%.

Domestic retail investors became the dominant net buyers, with a net buying value of VND6.9tn. Meanwhile, domestic and foreign institutions recorded net selling of VND2.1tn and VND4.8tn, respectively.

## ► Proprietary trading activity

Proprietary traders continued to net sell for the second consecutive week, with a total of VND925bn. However, the magnitude of net selling decreased significantly from the previous week. This group mainly sold FPT (-VND128bn) and STB (-VND119bn). On the other hand, demand was mainly focused on VIX (+VND125bn). No other stock was net bought over VND60bn.

## ► Foreign trading activity

Foreign investors extended their net selling streak to the 11th consecutive week, with a total value of VND4.8tn. Selling pressure eased slightly compared to the previous week. Since the beginning of the year, foreign investors have net sold in 14 out of 16 weeks, with a cumulative net selling value of around VND39.6tn.

Foreign investors net sold 10 stocks with values over VND100bn. Notably, VIC was the most heavily sold stock, with a net sell value of VND4.3tn. Other significant net sold stocks included HCM (-VND371bn), FPT (-VND344bn), VNM (-VND390bn), and GMD (-VND204bn). On the buying side, they net bought 6 stocks with values over VND200bn, led by HPG (+VND534bn), MWG (+VND377bn), ACB (+VND302bn), VCI (+VND271bn), VHM (+VND271bn), and HVN (+VND209bn).

**Event Calendar**

## ► Event calendar

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

#### ■ 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..