

Xin Chao Vietnam

Market movements

	22 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,197.13	(0.8)	-9.4	-5.0	-5.5
Turnover (VND bn)	34,076				
VN30 (pt, % chg.)	1290.38	(0.3)	-6.4	-3.2	-4.0

Major indicators

	22 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.)	25,971.00	(0.10)	(1.28)	(3.32)	(1.87)
JPY/VND (% chg.)	182.96	1.06	(6.33)	(12.18)	(11.18)
EUR/VND (% chg.)	29,439.00	1.25	(5.53)	(10.95)	(9.85)
CNY/VND (% chg.)	3,557.62	(0.28)	(0.64)	(3.09)	(1.86)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.34	(1.33)	2.26	(6.49)	(4.96)
WTI (USD/bbl, % chg.)	64.23	0.88	(5.93)	(13.92)	(10.44)
Gold (USD/oz, % chg.)	3373.03	(2.30)	11.39	22.59	29.14

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	88.7	SHB	(114.1)
VIC	45.2	SSI	(84.5)
BVH	41.9	HPG	(72.0)
CTD	31.3	DBC	(44.1)
MSN	27.9	ACB	(40.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	212.7	FPT	(123.5)
MWG	184.0	KBC	(105.7)
STB	170.4	VNM	(60.1)
VIX	104.6	MSN	(43.6)
MBB	94.2	FTS	(37.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	3.51	Automobiles	(5.08)
Household Products	(0.17)	Media & Entertainment	(4.52)
Technology	(0.32)	Consumer Durables	(3.00)
Banks	(0.32)	Telecommunication	(2.48)
Consumer Services	(0.62)	Capital Goods	(2.27)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreigners net buying

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	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

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Market commentary & News

Market commentary

Foreigners net buying

The market faced strong selling pressure in the afternoon session accompanied by high liquidity, but quickly recovered and significantly narrowed its decline thanks to positive absorption demand.

At the close, the VNIndex decreased by 0.82% to 1,197 pts. Furthermore, the VN30Index decreased to 0.30% to close at 1,290 pts. Intraday trading volume and value reached 1,637 million shares/VND34,075bn, up 87%/62%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND518bn, focusing on HPG, MWG, and STB with net values of VND212bn, VND184bn, and VND170bn, respectively. In contrast, they focused net selling on FPT, KBC, and VNM with net values of VND123bn, VND105bn, and VND60bn, respectively.

Banking with poor profitability, due to TCB (-2.33%), TPB (-1.11%), VIB (-0.85%), VPB (-0.60%), HDB (-0.49%), BID (-0.43%), and CTG (-0.40%).

Real Estate stocks closed in the negative territory, including BCM (-5.80%), VIC (-4.07%), KDH (-2.96%), DXG (-2.10%), KBC (-2.06%), and VCG (-1.36%).

Brokerage stocks also decreases, with FTS (-5.59%), SSI (-2.84%), VIX (-2.40%), VND (-2.28%), SHS (-2.07%), and MBS (-1.14%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-5.91%), PLX (-2.07%), BVH (-1.36%), VNM (-1.23%), FPT (-1.16%), SAB (-1.06%), GAS (-1.03%), and VJC (-0.60%).

The market experienced a volatile session as selling pressure unexpectedly intensified in the afternoon, dragging the index sharply lower. However, dip-buying demand quickly emerged, helping the index significantly pare its losses by the end of the session. This development indicates that the market remains in a tug-of-war state and requires a breakout signal to establish a clearer trend. Therefore, investors should observe and wait for the next signal from the market.

Event Calendar

► Event calendar

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