

Xin Chao Vietnam

Market movements

	24 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,223.35	1.0	-8.0	-3.3	-3.4
Turnover (VND bn)	17,621				
VN30 (pt, % chg.)	1311.66	0.7	-5.7	-1.9	-2.5

Major indicators

	24 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.)	26,028.00	(0.18)	(1.50)	(3.62)	(2.08)
JPY/VND (% chg.)	182.83	0.08	(6.27)	(11.74)	(11.12)
EUR/VND (% chg.)	29,643.00	(0.09)	(6.18)	(10.88)	(10.47)
CNY/VND (% chg.)	3,571.66	(0.21)	(1.03)	(3.00)	(2.25)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.34	(0.89)	0.17	(6.04)	(4.97)
WTI (USD/bbl, % chg.)	62.80	0.85	(9.13)	(15.89)	(12.44)
Gold (USD/oz, % chg.)	3330.73	0.02	9.99	20.22	27.52

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTD	64.8	SHB	(96.8)
VRE	44.1	ACB	(93.1)
KDH	19.6	HPG	(78.8)
VCI	18.7	MSN	(49.4)
TCH	18.0	TCB	(41.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	152.1	GEX	(80.0)
MWG	138.2	SHB	(74.4)
VHM	111.5	VIC	(39.5)
STB	88.3	GVR	(35.8)
NVL	47.0	FTS	(35.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	4.51	Media & Entertainment	(1.06)
Software & Services	4.36	Health Care	(0.29)
Consumer Durables	2.65	Banks	(0.02)
Automobiles	2.37	Telecommunication	0.15
Commercial Services	2.20	Consumer Services	0.27

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: "VIC" hits ceiling price

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	1,967	334	123	11.7	1.6	1.5	14.8
2025	1,967	378	150	8.7	1.4	1.7	15.9

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

"VIC" hits ceiling price

The market continued its positive gaining momentum with green spreading across most sectors, however, the Banking sector moved against the trend and recorded a decrease.

The Ministry of Industry and Trade adjusted domestic retail gasoline prices during the fourth adjustment week in April. Accordingly, the RON95 gasoline was up by VND782/liter while the E5RON92 gasoline was up by VND740/liter. Moreover, other oil products were higher from VND487/liter to VND564/liter than in the previous period.

At the close, the VNIndex increased by 1.02% to 1,223 pts. Furthermore, the VN30Index increased to 0.66% to close at 1,311 pts. Intraday trading volume and value reached 756 million shares/VND17,620bn, down 25%/23%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND578bn, focusing on HPG, MWG, and VHM with net values of VND152bn, VND138bn, and VND111bn, respectively. In contrast, they focused net selling on GEX, SHB, and VIC with net values of VND80bn, VND79bn, and VND39bn, respectively.

Real Estate stocks closed in the green territory, including VIC (+7.00%), SIP (+6.87%), VHM (+4.62%), VRE (+3.87%), SSH (+0.95%), and BCM (+0.91%).

Brokerage stocks recorded gains, in FTS (+1.94%), DSE (+1.65%), VCI (+1.24%), and SSI (+1.10%).

Additionally, cash also flowed into large-cap stocks, like BVH (+5.57%), HDB (+4.42%), GVR (+1.73%), MWG (+1.53%), FPT (+1.45%), SAB (+1.23%), PLX (+0.60%), SSB (+0.54%), MSN (+0.50%), VCB (+0.34%), BID (+0.28%), CTG (+0.27%), and HPG (+0.20%).

On the other hand, the Banking sector showed poor profitability, due to ACB (-1.83%), TCB (-1.34%), LPB (-0.90%), SHB (-0.77%), MBB (-0.64%), TPB (-0.37%), and VPB (-0.30%).

Although the upward short-trend was maintained, liquidity recorded a significant decrease, reflecting cautious investor sentiment in the current period. Therefore, investors should observe and develop a suitable strategy for their investment portfolio.

Event Calendar

► Event calendar

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