

Xin Chao Vietnam

Market movements

	25 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,229.23	0.5	-6.7	-2.8	-3.0
Turnover (VND bn)	20,313				
VN30 (pt, % chg.)	1317.18	0.4	-4.1	-1.5	-2.1

Major indicators

	25 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.)	26,031.00	(0.03)	(1.74)	(3.64)	(2.09)
JPY/VND (% chg.)	181.21	0.02	(6.27)	(11.13)	(10.32)
EUR/VND (% chg.)	29,570.00	0.03	(6.33)	(11.47)	(10.25)
CNY/VND (% chg.)	3,571.32	0.05	(1.14)	(3.31)	(2.24)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.25	0.32	(0.01)	(6.26)	(7.01)
WTI (USD/bbl, % chg.)	63.17	0.24	(8.92)	(14.37)	(11.92)
Gold (USD/oz, % chg.)	3312.61	(0.21)	7.37	20.75	26.83

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	219.7	ACB	(201.5)
MWG	215.4	VPB	(168.4)
FPT	189.7	STB	(128.3)
HPG	133.1	VCB	(126.3)
VHM	122.3	LPB	(125.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	87.3	FPT	(147.4)
MSN	63.7	VIC	(146.9)
HDB	55.3	STB	(127.9)
GEE	25.8	VCI	(64.1)
NVL	22.8	SHB	(59.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	2.65	Household Products	(1.19)
Transportation	2.50	Banks	(0.79)
F&B	2.16	Consumer Durables	(0.74)
Utilities	2.02	Insurance	(0.60)
Energy	1.65	Diversified Financials	(0.49)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market caution

Macro & Strategy

- **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	1,970	334	123	11.7	1.6	1.5	14.8
2025	1,971	378	149	8.8	1.4	1.7	15.7

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

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

Market caution

Despite intraday divergence, the market maintained its positive gaining momentum, with gains spreading across most sectors. Additionally, the Banking and Brokerage sectors faced selling pressure and moved counter to the general trend.

At the close, the VNIndex increased by 0.48% to 1,229 pts. Furthermore, the VN30Index increased to 0.42% to close at 1,317 pts. Intraday trading volume and value reached 822 million shares/VND20,312bn, down 18%/8%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND592bn, focusing on FPT, VIC, and STB with net values of VND147bn, VND146bn, and VND127bn, respectively. In contrast, they focused net buying on HPG, MSN, and HDB with net values of VND87bn, VND63bn, and VND55bn, respectively.

Real Estate stocks closed in the green territory, including VIC (+6.86%), SSH (+1.88%), VHM (+1.80%), BCM (+0.54%), and KDH (+0.37%).

Additionally, cash also flowed into large-cap stocks, like VJC (+6.18%), VNM (+3.55%), MSN (+3.51%), PLX (+1.78%), GAS (+1.74%), MWG (+1.34%), MBB (+1.29%), GVR (+1.06%), TCB (+0.78%), SAB (+0.61%), HPG (+0.39%), and FPT (+0.36%).

On the other hand, Banking sector exhibited weaker performance, attributed to SSB (-2.69%), STB (-2.61%), LPB (-2.12%), VIB (-1.70%), BID (-1.27%), VCB (-1.20%), ACB (-1.04%), VPB (-0.90%), SHB (-0.78%), CTG (-0.67%), and TPB (-0.37%).

Brokerage stocks registered declines, in VND (-1.34%), VCI (-1.09%), SSI (-0.87%), VIX (-0.83%), and FTS (-0.54%).

Although the positive gaining momentum was maintained, liquidity continued to register a decrease compared to previous sessions, indicating cautious investor sentiment in the face of unpredictable fluctuations during the current period, particularly as the market approaches a long holiday period with only two trading sessions remaining. Hence, investors are advised to observe and formulate appropriate strategies for their investment portfolios.

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)
28/04/2025	28/04/2025	GEE	UPCOM	Share Issue	20.00%	
28/04/2025	30/05/2025	ABR	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
28/04/2025	15/05/2025	HCB	UPCOM	Cash Dividend (VND500/share)	5.00%	500
28/04/2025	30/05/2025	TBR	UPCOM	Annual General Meeting		
28/04/2025		VTG	UPCOM	Annual General Meeting		
28/04/2025	28/05/2025	TCK	UPCOM	Annual General Meeting		
28/04/2025	28/05/2025	PND	UPCOM	Annual General Meeting		
28/04/2025		AIG		Annual General Meeting		
28/04/2025		UCT	UPCOM	Annual General Meeting		
28/04/2025		LQN	UPCOM	Annual General Meeting		
28/04/2025		ECI	HNX	Annual General Meeting		
28/04/2025	30/05/2025	GAS	HOSE	Annual General Meeting		
28/04/2025	30/05/2025	POS	UPCOM	Annual General Meeting		
28/04/2025		BMD	UPCOM	Annual General Meeting		
28/04/2025	28/05/2025	DHN	UPCOM	Annual General Meeting		
29/04/2025		TRS	UPCOM	Annual General Meeting		
29/04/2025		TCO	HOSE	Annual General Meeting		
29/04/2025	16/05/2025	AMP	UPCOM	Annual General Meeting		
29/04/2025	19/06/2025	TCJ	UPCOM	Annual General Meeting		
29/04/2025	29/05/2025	L61	HNX	Annual General Meeting		
29/04/2025	16/05/2025	MTG	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
29/04/2025		L44	UPCOM	Annual General Meeting		
29/04/2025	06/06/2025	DXP	HNX	Annual General Meeting		
29/04/2025	05/06/2025	BBH	UPCOM	Annual General Meeting		
29/04/2025	03/06/2025	HHN	UPCOM	Annual General Meeting		
29/04/2025		FID	HNX	Annual General Meeting		
29/04/2025	30/05/2025	PCG	HNX	Annual General Meeting		
29/04/2025	15/05/2025	RAL	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
29/04/2025	07/06/2025	RAL	HOSE	Annual General Meeting		
29/04/2025		PGV	HOSE	Annual General Meeting		

29/04/2025	30/05/2025	DLG	HOSE	Annual General Meeting
29/04/2025	04/06/2025	TTT	HNX	Annual General Meeting
29/04/2025		VUG		Annual General Meeting
29/04/2025		NEM		Annual General Meeting
29/04/2025	29/05/2025	HKT	HNX	Annual General Meeting
29/04/2025		HFX	UPCOM	Annual General Meeting
29/04/2025		ONW	UPCOM	Annual General Meeting
29/04/2025	01/06/2025	SMT	HNX	Annual General Meeting
29/04/2025	29/05/2025		HNX	Annual General Meeting
29/04/2025		ATG	UPCOM	Annual General Meeting
29/04/2025		RGG		Annual General Meeting
29/04/2025	28/05/2025	KTL	UPCOM	Annual General Meeting
29/04/2025		A32	UPCOM	Annual General Meeting
29/04/2025		TTH	HNX	Annual General Meeting
29/04/2025	05/06/2025	V11	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 consider 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 affected 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..