

Xin Chao Vietnam

Market movements

	28 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,226.80	(0.2)	-6.9	-3.0	-3.2
Turnover (VND bn)	14,115				
VN30 (pt, % chg.)	1312.32	(0.4)	-4.5	-1.9	-2.4

Major indicators

	28 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.)	26,001.00	(0.02)	(1.68)	(3.53)	(1.98)
JPY/VND (% chg.)	182.99	(0.92)	(6.44)	(11.70)	(11.20)
EUR/VND (% chg.)	29,660.00	(0.49)	(6.76)	(12.00)	(10.52)
CNY/VND (% chg.)	3,569.52	(0.17)	(1.27)	(3.00)	(2.19)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.21	(0.64)	(0.97)	(7.15)	(7.90)
WTI (USD/bbl, % chg.)	61.89	(0.26)	(10.77)	(14.78)	(13.71)
Gold (USD/oz, % chg.)	3332.09	1.29	6.85	20.80	27.57

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	42.6	MBB	(67.7)
VRE	36.7	MWG	(56.9)
VIC	32.3	FPT	(51.4)
CTD	22.4	VCB	(35.5)
DCM	22.2	ACB	(24.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	117.4	VHM	(118.9)
BVH	80.9	FPT	(104.7)
SAB	58.4	GEX	(68.6)
VIC	54.9	BID	(57.9)
HDB	54.1	VNM	(53.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	1.83	Software & Services	(1.26)
Diversified Financials	1.06	Media & Entertainment	(1.00)
Retailing	0.90	Household Products	(0.35)
Consumer Services	0.80	Commercial Services	(0.32)
Utilities	0.55	Energy	(0.20)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Liquidity declines

Macro & Strategy

- **Market trader:** Foreign 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	1,967	334	123	11.7	1.6	1.5	14.8
2025	1,967	377	130	10.1	1.5	1.4	15.1

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

Liquidity declines

The market recorded a declining session accompanied by a decrease in liquidity; however, a bright spot emerged from the Banking and Brokerage sectors as they moved against the general trend and attracted strong demand interest.

At the close, the VNIndex decreased by 0.20% to 1,226 pts. Furthermore, the VN30Index decreased to 0.37% to close at 1,312 pts. Intraday trading volume and value reached 646 million shares/VND14,115bn, down 33%/36%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1bn, focusing on VHM, FPT, and GEX with net values of VND118bn, VND104bn, and VND68bn, respectively. In contrast, they focused net buying on MBB, BVH, and SAB with net values of VND117bn, VND80bn, and VND58bn, respectively.

Real Estate stocks closed in the red territory, including VHM (-6.10%), KDH (-1.84%), NLG (-1.61%), VCG (-0.93%), and BCM (-0.18%).

Additionally, cash also outflowed into large-cap stocks, like FPT (-2.58%), VJC (-2.09%), VNM (-1.37%), PLX (-1.31%), BID (-1.29%), GVR (-1.26%), CTG (-0.81%), SHB (-0.78%), BVH (-0.22%), HPG (-0.19%), and GAS (-0.17%).

On the other hand, Banking sector exhibited strong performance, attributed to SSB (+2.76%), LPB (+1.55%), HDB (+1.18%), TPB (+0.75%), MBB (+0.64%), VPB (+0.30%), STB (+0.26%), ACB (+0.21%), and TCB (+0.19%).

Brokerage stocks registered increases, in FTS (+3.14%), HCM (+1.61%), MBS (+1.50%), SSI (+1.10%), VCI (+1.10%), VND (+0.68%), and VIX (+0.42%).

The market reversed its trend with a significant decrease in liquidity, largely attributed to increased short-term profit-taking pressure ahead of the long holiday. This development indicates cautious investor sentiment in the current period. Hence, investors are advised to observe and formulate appropriate strategies for their investment portfolios.

Macro & Strategy

Marker Trader

Foreign net buying

► Domestic trading activity

Last week, market liquidity slightly declined by 1.2%, with total trading value reaching VND219tn. Foreign institutions reduced their trading scale by 25%, being the only group to shrink activity during the week. In contrast, domestic individuals increased their trading scale by 2%, and domestic institutions by 10%.

Domestic individuals and foreign institutions became net buyers with respective net buying values of VND194bn and VND603bn. Meanwhile, domestic institutions recorded a net selling value of VND776bn.

► Proprietary trading activity

After two consecutive weeks of net selling, proprietary traders returned to net buying, with a value of VND1.2tn. They heavily bought stocks such as MWG (+VND262bn), FPT (+VND246bn), VIC (+VND232bn), MSN (+VND168bn), and VNM (+VND148bn). On the other hand, selling pressure focused on VIX (-VND130bn), E1VFN30 (-VND84bn), and SSI (-VND66bn).

► Foreign trading activity

After 11 consecutive weeks of net selling, foreign investors turned to net buying, with a value of VND581bn. Since the beginning of the year, foreign investors have recorded net selling in 14 out of 17 weeks, with a total net selling

value of approximately VND39.0tn.

Foreign investors mainly bought HPG (+VND507bn), MWG (+VND332bn), VRE (+VND136bn), BMP (+VND134bn), STB (+VND130bn), NVL (+VND117bn), and VHM (+VND110bn). On the selling side, they focused on 9 stocks, including FPT (-VND265bn), HCM (-VND161bn), FTS (-VND157bn), and KBC (-VND152bn).

Event Calendar

► Event calendar

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

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