

Xin Chao Vietnam

Market movements

	29 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,226.30	(0.0)	1.3	-3.4	-3.2
Turnover (VND bn)	15,495				
VN30 (pt, % chg.)	1309.73	(0.2)	2.3	-1.6	-2.6

Major indicators

	29 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.)	25,995.00	(0.13)	(0.80)	(3.17)	(1.96)
JPY/VND (% chg.)	179.60	0.08	(1.25)	(8.19)	(9.52)
EUR/VND (% chg.)	29,411.00	(0.30)	(3.90)	(10.80)	(9.77)
CNY/VND (% chg.)	3,576.31	(0.15)	(1.40)	(2.32)	(2.37)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.31	2.15	4.30	(5.08)	(5.71)
WTI (USD/bbl, % chg.)	56.10	(3.76)	(9.50)	(21.02)	(21.78)
Gold (USD/oz, % chg.)	3242.98	0.08	6.98	13.08	24.16

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	61.2	MWG	(78.5)
MSN	41.4	EIB	(47.9)
TCB	37.3	KBC	(31.2)
HPG	35.0	VCB	(31.1)
VRE	31.6	BID	(20.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	159.7	VIC	(244.0)
MWG	131.7	SAB	(99.8)
VCI	54.2	VPB	(90.0)
CTG	53.5	FPT	(61.7)
GMD	39.0	HDB	(50.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	1.65	Pharmaceuticals	(1.84)
Utilities	1.59	Software & Services	(1.13)
Transportation	1.52	Automobiles	(0.88)
Consumer Durables	1.25	Health Care	(0.61)
Retailing	0.97	F&B	(0.44)

WHAT'S NEW TODAY

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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	1,970	376	130	10.1	1.5	1.4	15.0

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

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Market commentary & News

Market commentary

Intraday divergence

The market experienced a tug-of-war dynamic, with green and red hues alternating in dominance. Despite recovery attempts, short-term profit-taking pressure remained prevalent, preventing the index from sustaining its upward momentum and causing it to retreat into the red zone by the session's close.

At the close, the VNIndex decreased by 0.04% to 1,226 pts. Furthermore, the VN30Index decreased to 0.20% to close at 1,309 pts. Intraday trading volume and value reached 637 million shares/VND15,495bn, down 32%/26%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND253bn, focusing on VIC, SAB, and VPB with net values of VND244bn, VND99bn, and VND90bn, respectively. In contrast, they focused net buying on VRE, MWG, and VCI with net values of VND159bn, VND131bn, and VND54bn, respectively.

Banking sector showed poor performance, with declines in SSB (-1.08%), SHB (-0.79%), LPB (-0.76%), MBB (-0.63%), STB (-0.38%), VCB (-0.35%), and HDB (-0.23%).

Brokerage recorded decreases in VND (-1.35%), FTS (-1.06%), MBS (-0.74%), SSI (-0.43%), and HCM (-0.40%).

Additionally, cash also outflowed into large-cap stocks, like SAB (-6.05%), VJC (-3.48%), BCM (-1.26%), HPG (-0.58%), GAS (-0.17%), VHM (-0.17%), MWG (-0.16%), BVH (-0.11%), and FPT (-0.09%).

On the other hand, Real Estate stocks recorded gains, including DXG (+3.77%), VRE (+2.38%), SIP (+1.60%), VPI (+0.76%), and SSH (+0.57%).

The index continued to fluctuate within a narrow range, closing nearly unchanged with liquidity remaining low. This development reflects investors' cautious sentiment ahead of the long holiday period. In the current context, investors should observe the market and await further signals.

Macro & Strategy

Covered warrant

Cautious liquidity

In 17W25, liquidity in the CWs market experienced a decline. Specifically, the trading volume and value of the CWs market recorded 249.8 million CWs/VND212.5bn, down 13.1%/ up 10.4%, WoW.

With trading value by an underlying asset, the CWs that STB and MBB as the underlying asset attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as VIC, VHM, SHB, HPG, and MWG.

For CWs with a maturity period of over one month, an increase was observed in CVIC2407 (+4.1%), CVIC2502 (+2.9%), and CMBB2407 (+2.6%). On the other hand, declines were recorded in CSTB2409 (-6.9%) and CSTB2410 (-3.1%).

The CWs market in the week recorded a slight decrease in liquidity, indicating somewhat more cautious capital flows compared to the previous week. However, a positive point is that the number of warrants with price increases saw a slight rise, reflecting a more optimistic sentiment among investors towards the underlying market. The contrast between decreasing liquidity and an increasing number of rising codes suggests that investors are tending to be more selective and focusing on codes with good growth potential in the underlying market.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
05/05/2025	15/05/2025	TA6	UPCOM	Cash Dividend (VND218.9/share)	2.19%	218
05/05/2025		VEF	UPCOM	Annual General Meeting		
05/05/2025	05/05/2025	CKG	HOSE	Share Issue	50.00%	
05/05/2025	05/05/2025	CKG	HOSE	Share Issue	20.00%	
05/05/2025	31/05/2025	PTO	UPCOM	Annual General Meeting		
05/05/2025	20/05/2025	HSP	UPCOM	Cash Dividend (VND1560/share)	15.60%	1,560
05/05/2025		PDV	UPCOM	Annual General Meeting		
05/05/2025		TCT	HOSE	Annual General Meeting		
05/05/2025	15/05/2025	FHS	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
05/05/2025		SIG	UPCOM	Annual General Meeting		
05/05/2025	05/06/2025	MVN	UPCOM	Annual General Meeting		
05/05/2025	05/06/2025	CX8	HNX	Annual General Meeting		
05/05/2025	12/06/2025	PNP	UPCOM	Annual General Meeting		
05/05/2025	05/05/2025	AGP	UPCOM	Share Issue	10.00%	
05/05/2025	19/05/2025	AGP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
05/05/2025	30/05/2025	HD2	UPCOM	Annual General Meeting		
05/05/2025		BDW	UPCOM	Annual General Meeting		
05/05/2025	05/06/2025	SFN	HNX	Cash Dividend (VND700/share)	7.00%	700
06/05/2025	04/06/2025	BNW	UPCOM	Cash Dividend (VND360/share)	3.60%	360
06/05/2025	22/05/2025	SKN	UPCOM	Cash Dividend (VND494/share)	4.94%	494
06/05/2025		TOS	UPCOM	Annual General Meeting		
06/05/2025		ACV	UPCOM	Record date for ballot		
06/05/2025	21/05/2025	USD	UPCOM	Cash Dividend (VND452/share)	4.52%	452
06/05/2025		VJC	HOSE	Annual General Meeting		
06/05/2025	05/06/2025	VGI	UPCOM	Annual General Meeting		
06/05/2025		DPM	HOSE	Extraordinary General Meeting		
06/05/2025	05/06/2025	HTL	HOSE	Annual General Meeting		
06/05/2025		TNC	HOSE	Annual General Meeting		
07/05/2025	19/05/2025	SEB	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
07/05/2025	07/05/2025	HLD	HNX	Share Issue	74.00%	
07/05/2025		NET	HNX	Extraordinary General Meeting		
07/05/2025	18/06/2025	TNV		Annual General Meeting		
07/05/2025	16/06/2025	DCM	HOSE	Annual General Meeting		

07/05/2025	20/06/2025	CJC	HNX	Annual General Meeting		
07/05/2025	22/05/2025	HPW	UPCOM	Cash Dividend (VND900/share)	9.00%	900
07/05/2025	29/05/2025	HDP	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
07/05/2025		CCS		Annual General Meeting		
07/05/2025		HD8	UPCOM	Annual General Meeting		
07/05/2025			UPCOM	Annual General Meeting		
07/05/2025		PMJ	UPCOM	Annual General Meeting		
08/05/2025	28/05/2025	TLG	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
08/05/2025	13/06/2025	PTG	UPCOM	Cash Dividend (VND10000/share)	100.00%	10,000
08/05/2025	21/05/2025	HAX	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
08/05/2025	10/06/2025	TRC	HOSE	Annual General Meeting		
08/05/2025		DNE	UPCOM	Annual General Meeting		
08/05/2025		HEJ	UPCOM	Annual General Meeting		
08/05/2025	06/06/2025	VSI	HOSE	Annual General Meeting		
08/05/2025		DTT	HOSE	Annual General Meeting		
08/05/2025	06/06/2025	POT	HNX	Extraordinary General Meeting		
08/05/2025		EIN	UPCOM	Annual General Meeting		
09/05/2025	04/06/2025	VDB	UPCOM	Cash Dividend (VND3566/share)	35.66%	3,566
09/05/2025		STT	UPCOM	Annual General Meeting		
09/05/2025	28/06/2025	CCA	UPCOM	Annual General Meeting		
09/05/2025	05/06/2025	KDC	HOSE	Annual General Meeting		
09/05/2025	26/05/2025	DNN	UPCOM	Cash Dividend (VND700/share)	7.00%	700
09/05/2025	14/06/2025	CMV	HOSE	Annual General Meeting		
09/05/2025	09/06/2025	BOT	UPCOM	Annual General Meeting		
09/05/2025	11/06/2025	TID	UPCOM	Annual General Meeting		
09/05/2025	16/06/2025	CLC	HOSE	Annual General Meeting		

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