

# Xin Chao Vietnam

## Market movements

	31 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,674.5	0.7	(10.9)	(6.2)	(6.2)
Turnover (VND bn)	24,925.7				
VN30 (pt, % chg.)	1,829.6	1.0	(11.3)	(9.9)	(9.9)

## Major indicators

	31 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.45	(1.03)	6.37	14.32	14.32
3-yr gov't bonds (% bp chg.)	3.64	1.01	7.33	17.28	17.28
USD/VND (% chg.)	26,338	0.02	(0.64)	(0.25)	(0.16)
JPY/VND (% chg.)	166	(0.53)	0.58	1.29	1.25
EUR/VND (% chg.)	30,488	(1.12)	0.61	1.21	1.21
CNY/VND (% chg.)	3,820	(0.19)	(0.46)	(1.60)	(1.50)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	(0.46)	9.13	3.12	3.12
WTI (USD/bbl, % chg.)	102.4	1.01	52.79	78.34	78.34
Gold (USD/oz, % chg.)	4,704	3.44	(12.72)	8.89	9.21

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	526.3	VNM	(87.8)
SHB	143.6	VPB	(72.9)
HDB	125.1	HCM	(54.0)
GEE	83.8	FPT	(49.4)
VJC	81.3	REE	(45.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	73.4	FUEVFNVD	(530.7)
FPT	63.8	BSR	(123.6)
TCH	61.8	HDB	(85.8)
MWG	45.7	VCB	(81.5)
CTG	40.5	ACB	(65.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	2.63	Utilities	(1.92)
Financial Services	2.48	Automobiles	(1.22)
Telecommunication	2.27	Household Products	(0.91)
Banks	0.89	Real Estate	(0.11)
Consumer Durables	0.84	Transportation	(0.08)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Green returns

### 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	2,015	277	117	9.8	1.6	1.4	18.4
2023	2,272	277	102	11.7	1.6	1.3	14.3
2024	1,461	334	123	11.7	1.6	1.5	14.8
2025	1,777	445	172	11.6	1.8	1.9	15.8

## Vietnam indicators

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Real GDP Growth (% yoy)	6.9	7.4	7.6	7.1	8.0	8.2	8.5
Trade balance (USD bn)	4.2	8.9	4.0	3.2	4.4	8.9	3.2
CPI (% yoy, avg.)	4.4	3.5	2.9	3.2	3.3	3.3	3.4
Credit growth (%)	15.3	16.1	13.8	16.3	17.5	13.4	17.9
USD/VND (avg.)	25,458	24,093	25,386	25,565	26,121	26,424	26,296
US GDP (% yoy)	1.9	2.8	2.5	(0.3)	2.2	3.0	2.6
China GDP (% yoy)	4.7	4.6	4.8	5.4	5.2	4.8	4.5

Source: KIS RESEARCH, Bloomberg

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## Market commentary & News

### Market commentary

#### Green returns

The market regained positive momentum as buying demand spread across most sectors. Notably, the Real Estate and Banking sectors recorded broad-based gains.

At the close, the VNIndex increased by 0.72% at 1,674 pts. Meanwhile, the VN30Index increased to 0.98% to close at 1,829 pts. Intraday trading volume and value reached 945 million shares/VND24,925bn, up 11%/12%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND848bn, focusing on FUEVFN, BSR, and HDB with net values of VND530bn, VND123bn, and VND85bn, respectively. In contrast, they focused net buying on VIC, FPT, and TCH with net values of VND73bn, VND63bn, and VND61bn, respectively.

The Banking sector closed in positive territory, led by MBB (+2.72%), VPB (+2.30%), TPB (+2.19%), STB (+1.63%), CTG (+1.62%), HDB (+0.99%), TCB (+0.66%), SHB (+0.65%), SSB (+0.30%), VIB (+0.30%), and VCB (+0.17%).

The Brokerage sector posted solid gains, including VPX (+2.25%), VCI (+2.10%), VND (+1.94%), VIX (+1.83%), HCM (+1.79%), and SSI (+1.51%).

The Real Estate sector also advanced, with VGC (+4.69%), VIC (+4.25%), VRE (+0.39%), and KBC (+0.31%).

Additionally, capital flowed into large-cap stocks such as DGC (+2.24%), MWG (+1.24%), FPT (+0.95%), MSN (+0.94%), SAB (+0.34%), and VPL (+0.12%).

The market recorded a gaining session alongside a slight improvement in liquidity. From a technical perspective, the index moving above the 10-day moving average is an initial positive signal; however, the inability to break above the 20-day and 50-day moving averages suggests that the recovery trend has yet to be firmly confirmed. This indicates the market may continue to face short-term volatility and will need more time to establish a clearer trend.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
01/04/2026	28/04/2026	SDT	UPCoM	Annual General Meeting		
01/04/2026	05/05/2026	GSP	HOSE	Annual General Meeting		
01/04/2026	25/04/2026	BMG	UPCoM	Annual General Meeting		
01/04/2026		GER	UPCoM	Annual General Meeting		
01/04/2026		PTO	UPCoM	Annual General Meeting		
01/04/2026		CMI	UPCoM	Annual General Meeting		
01/04/2026		GTD	UPCoM	Annual General Meeting		
01/04/2026		HU3	UPCoM	Annual General Meeting		
01/04/2026	28/04/2026	HDW	UPCoM	Annual General Meeting		
01/04/2026	21/04/2026	PCC	UPCoM	Annual General Meeting		
01/04/2026	18/04/2026	CID	UPCoM	Annual General Meeting		
01/04/2026	22/04/2026	ICI	UPCoM	Annual General Meeting		
01/04/2026	21/05/2026	G36	UPCoM	Annual General Meeting		
02/04/2026		DVG	UPCoM	Annual General Meeting		
02/04/2026	28/04/2026	VW3	UPCoM	Annual General Meeting		
02/04/2026	29/04/2026	ICT	HOSE	Annual General Meeting		
02/04/2026		BMJ	UPCoM	Annual General Meeting		

02/04/2026	29/04/2026	ISG	UPCoM	Annual General Meeting
02/04/2026		ACC	HOSE	Annual General Meeting
02/04/2026		BIG	UPCoM	Annual General Meeting
02/04/2026		MTL	UPCoM	Annual General Meeting
02/04/2026		VC3	HNX	Annual General Meeting
02/04/2026	28/04/2026	GND	UPCoM	Annual General Meeting
02/04/2026	28/04/2026	EIC	UPCoM	Annual General Meeting
03/04/2026	28/04/2026	BMP	HOSE	Annual General Meeting
03/04/2026		VMA	UPCoM	Annual General Meeting
03/04/2026	08/05/2026	VCT	UPCoM	Annual General Meeting
03/04/2026		DTL	HOSE	Annual General Meeting
03/04/2026	29/04/2026	PCG	HNX	Annual General Meeting
03/04/2026		CPI	UPCoM	Annual General Meeting
03/04/2026		RYG	HOSE	Annual General Meeting
03/04/2026		SGD	HNX	Annual General Meeting
03/04/2026	28/04/2026	DM7	UPCoM	Annual General Meeting
03/04/2026	29/04/2026	BCA	UPCoM	Annual General Meeting
03/04/2026	08/05/2026	BT6	UPCoM	Annual General Meeting
03/04/2026		SIG	UPCoM	Annual General Meeting
03/04/2026	29/04/2026	MCP	HOSE	Annual General Meeting
03/04/2026		VUA	UPCoM	Annual General Meeting
03/04/2026		BHH	UPCoM	Annual General Meeting
03/04/2026		HT9	UPCoM	Annual General Meeting
03/04/2026	28/04/2026	MTB	UPCoM	Annual General Meeting
03/04/2026	29/04/2026	FHS	UPCoM	Annual General Meeting
03/04/2026		NTF	UPCoM	Annual General Meeting
03/04/2026	29/04/2026	SCC	UPCoM	Annual General Meeting
03/04/2026	11/05/2026	TVT	HOSE	Annual General Meeting
03/04/2026		TTB	UPCoM	Annual General Meeting
03/04/2026		TSD	UPCoM	Annual General Meeting
03/04/2026	07/05/2026	BIC	HOSE	Annual General Meeting

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