

# Xin Chao Vietnam

## Market movements

	1 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,702.9	1.7	(7.8)	(4.6)	(4.6)
Turnover (VND bn)	29,296.0				
VN30 (pt, % chg.)	1,861.8	1.8	(7.4)	(8.3)	(8.3)

## Major indicators

	1 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.46	0.04	6.42	14.37	14.37
3-yr gov't bonds (% bp chg.)	3.63	(0.18)	7.13	17.07	17.07
USD/VND (% chg.)	26,336	0.00	(0.63)	(0.18)	(0.15)
JPY/VND (% chg.)	166	0.06	0.44	0.95	1.10
EUR/VND (% chg.)	30,543	0.12	0.43	0.84	1.03
CNY/VND (% chg.)	3,830	0.01	(0.73)	(1.85)	(1.77)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	(0.23)	6.80	2.82	3.40
WTI (USD/bbl, % chg.)	97.9	(2.20)	37.47	70.83	70.53
Gold (USD/oz, % chg.)	4,789	1.21	(11.14)	10.53	11.19

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	92.5	GEE	(163.5)
VJC	79.3	HPG	(143.7)
HDB	70.9	MSN	(107.3)
FPT	57.6	VPL	(80.1)
DIG	40.3	VCG	(67.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	200.5	VIC	(1,191.8)
HPG	195.9	FPT	(135.7)
SSI	126.9	BSR	(121.8)
MWG	90.8	MBB	(112.6)
VIX	52.9	VCB	(71.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	4.46	Telecommunication	(2.53)
Transportation	3.31	Household Products	(0.91)
Others	1.40	Commercial Services	0.15
Insurance	1.37	Technology	0.44
Materials	1.36	Consumer Durables	0.47

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Sustained demand

### Macro & Strategy

- **Covered warrant:** Risks remain present

### 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	1,527	334	123	11.7	1.6	1.5	14.8
2025	1,556	448	173	10.7	1.7	1.7	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

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

#### Sustained demand

The market continued to show positive momentum, marking its second consecutive gaining session. Notably, the Real Estate and Brokerage sectors recorded strong gains across many stocks.

At the close, the VNIndex increased by 1.70% at 1,702 pts. Meanwhile, the VN30Index increased to 1.76% to close at 1,861 pts. Intraday trading volume and value reached 944 million shares/VND29,296bn, up 6%/27%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND866bn, focusing on VIC, FPT, and BSR with net values of VND1,191bn, VND135bn, and VND121bn, respectively. In contrast, they focused net buying on MSN, HPG, and SSI with net values of VND200bn, VND195bn, and VND126bn, respectively.

The Banking sector closed in positive territory, led by BID (+2.16%), VCB (+1.55%), VIB (+1.47%), LPB (+1.19%), ACB (+1.06%), HDB (+0.59%), CTG (+0.43%), VPB (+0.37%), TCB (+0.33%), TPB (+0.31%), SSB (+0.29%), and MBB (+0.19%).

The Brokerage sector posted strong performance, including VCK (+3.70%), SSI (+3.53%), HCM (+3.52%), VND (+2.85%), VCI (+2.43%), VIX (+2.10%), and TCX (+1.37%).

The Real Estate sector also advanced, with VHM (+6.99%), VRE (+6.99%), VIC (+4.44%), KDH (+1.92%), and BCM (+1.88%).

Additionally, capital flowed into large-cap stocks such as VJC (+6.99%), GVR (+2.52%), GAS (+2.17%), MSN (+1.85%), VNM (+1.32%), HPG (+0.93%), FPT (+0.80%), PLX (+0.74%), MWG (+0.73%), DGC (+0.60%), VPL (+0.60%), and SAB (+0.45%).

The market recorded a gaining session alongside a slight improvement in liquidity, indicating that buying demand is gradually returning and supporting the recovery. Moreover, the index moving above the 20-day moving average is a positive signal, suggesting that the short-term trend is improving and the recovery may be reinforced in the coming sessions. However, further confirmation from cash flow is still needed to ensure the sustainability of this rebound.

## Macro & Strategy

### Covered warrant

#### Risks remain present

In 13W26, market liquidity recorded a third consecutive weekly decline. Specifically, the trading volume and value of the CWs market recorded 259.9 million CWs/VND246.9bn, down 14.1%/ 36.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and STB as the underlying asset attracted the most trading interest, recording 32% of total trading volume. Following them were warrants based on stocks such as HPG, MBB, VPB, and FPT.

Over the past week, the covered warrant market continued to show negative performance, as liquidity kept declining and the number of declining warrants still dominated. This suggests that cash flow is shrinking and investor sentiment is becoming increasingly cautious. Accordingly, it implies that selling pressure remains dominant and short-term risks in the underlying market have yet to show signs of easing.

## Event Calendar

### ► Event calendar

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

- **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 take into account 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 effected 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 © 2026 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..