

# Xin Chao Vietnam

## Market movements

|                      | 3 Apr    | 1D    | 1M    | 3M     | YTD   |
|----------------------|----------|-------|-------|--------|-------|
| VNIndex (pt, % chg.) | 1,684.0  | (0.6) | (4.7) | (7.3)  | (5.6) |
| Turnover (VND bn)    | 21,154.5 |       |       |        |       |
| VN30 (pt, % chg.)    | 1,837.4  | (0.8) | (3.5) | (10.6) | (9.5) |

## Major indicators

|                               | 3 Apr       | 1D     | 1M      | 3M     | YTD    |
|-------------------------------|-------------|--------|---------|--------|--------|
| 1-yr gov't bonds (% bp chg.)  | 3.45        | (0.11) | 5.86    | 14.24  | 14.24  |
| 3-yr gov't bonds (% bp chg.)  | 3.64        | 0.05   | 5.19    | 17.12  | 17.12  |
| USD/VND (% chg.)              | 26,340      | (0.00) | (0.48)  | (0.24) | (0.17) |
| JPY/VND (% chg.)              | 165         | (0.02) | 0.68    | 1.80   | 1.74   |
| EUR/VND (% chg.)              | 30,319      | 0.30   | 0.45    | 1.47   | 1.77   |
| CNY/VND (% chg.)              | 3,827       | (0.01) | (0.80)  | (2.01) | (1.68) |
|                               | Prev. close | 1D     | 1M      | 3M     | YTD    |
| 10-yr US Treasury (% bp chg.) | 4.4         | 0.41   | 5.32    | 4.44   | 4.59   |
| WTI (USD/bbl, % chg.)         | 112.2       | 0.56   | 23.40   | 96.34  | 95.35  |
| Gold (USD/oz, % chg.)         | 4,636       | (0.87) | (10.35) | 4.14   | 7.65   |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| MWG     | 155.3    | HCM      | (172.9)  |
| VHM     | 104.3    | MSN      | (72.0)   |
| VCB     | 90.9     | SHB      | (65.1)   |
| TCB     | 89.3     | DGC      | (48.8)   |
| BID     | 77.2     | CII      | (43.4)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| ACB     | 89.5     | VHM      | (456.6)  |
| MSN     | 80.8     | HPG      | (217.4)  |
| HCM     | 74.6     | MWG      | (175.6)  |
| DGC     | 72.8     | VPB      | (170.9)  |
| NVL     | 58.8     | HDB      | (147.4)  |

## Daily performance by sector

| Top five sectors    | % chg. | Bottom five sectors | % chg. |
|---------------------|--------|---------------------|--------|
| Materials           | 2.45   | Capital Goods       | (3.06) |
| Insurance           | 1.06   | Transportation      | (2.27) |
| Commercial Services | 0.59   | F&B                 | (1.26) |
| Financial Services  | 0.50   | Software & Services | (0.96) |
| Utilities           | 0.30   | Banks               | (0.84) |

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## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Late-session selling pressure

### Macro & Strategy

- **Chart of the day:** Confirmation signal needed

### Event Calendar

## Total earning estimate of VN30 components

|      | Revenue<br>(VND tn) | NI<br>(VND tn) | EPS growth<br>(% yoy) | PE<br>(x) | PB<br>(x) | PS<br>(x) | ROE<br>(%) |
|------|---------------------|----------------|-----------------------|-----------|-----------|-----------|------------|
| 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   |
|-------------------------|--------|--------|--------|--------|
| Real GDP Growth (% yoy) | 6.9    | 7.4    | 7.6    | 7.1    |
| Trade balance (USD bn)  | 4.2    | 8.9    | 4.0    | 3.2    |
| CPI (% yoy, avg.)       | 4.4    | 3.5    | 2.9    | 3.2    |
| Credit growth (%)       | 15.3   | 16.1   | 13.8   | 16.3   |
| USD/VND (avg.)          | 25,458 | 24,093 | 25,386 | 25,565 |
| USDP (% yoy)            | 1.9    | 2.8    | 2.5    | (0.3)  |
| China GDP (% yoy)       | 4.7    | 4.6    | 4.8    | 5.4    |

## Market commentary & News

### Market commentary

#### Late-session selling pressure

Although the market opened in positive territory, strong selling pressure in the afternoon session pushed the index back into the red.

At the close, the VNIndex decreased by 0.64% at 1,684 pts. Meanwhile, the VN30Index decreased to 0.84% to close at 1,837 pts.

The Banking sector closed in the red, led by TCB (-1.98%), VPB (-1.71%), BID (-1.64%), VIB (-1.48%), CTG (-1.46%), MBB (-1.33%), VCB (-0.86%), SSB (-0.59%), STB (-0.49%), and ACB (-0.42%).

The Brokerage sector posted weak performance, including VIX (-2.41%), VPX (-2.09%), SSI (-2.00%), VCI (-1.67%), TCX (-1.57%), and VND (-1.57%).

Additionally, capital outflows were seen in large-cap stocks such as MWG (-3.06%), VJC (-2.66%), HPG (-2.56%), VNM (-1.32%), MSN (-1.05%), FPT (-0.94%), VPL (-0.83%), PLX (-0.50%), and GVR (-0.16%).

On the other hand, the Real Estate sector recorded gains, including NVL (+2.88%), VHM (+1.10%), and VRE (+0.79%).

The market recorded a declining session alongside lower liquidity, indicating that selling pressure was not overly strong but cash flow is showing signs of contraction and increased caution. This reflects hesitation between buyers and sellers, leaving the market without clear momentum to form a distinct trend. As a result, consolidation and sideways movements may persist in the short term until clearer signals emerge.

## Macro & Strategy

### Chart of the day

#### Confirmation signal needed

##### ► Market performance

The market posted its second consecutive week of gains, driven by capital flow that concentrated in large-cap stocks.

##### ► Chart: Confirmation signal needed

The VN-Index showed reversal signals as it closed above both the 10-period and 20-period moving averages. With more than three consecutive closes above the 20-period moving average, this level provided sufficient confirmation of a short-term recovery.

Although the index pulled back over the final two sessions of the week, the correction remained modest and came with declining volume, which suggests this pullback carried a technical nature rather than a trend reversal.

This week, the 1,750-point level acts as strong resistance, while the 1,650-1,680 point range serves as strong support - a zone that also coincides with the 10-period and 20-period moving averages.

→ The market confirmed a short-term uptrend. However, investors need to monitor liquidity signals closely, as trading volume remained at a low level. Therefore, investors should only add new positions once the uptrend receives further confirmation.

##### ► Technical strategy: Wait for confirmation

In this situation, investors should maintain their current equity allocation and wait for a confirmation signal before opening additional positions.

## Event Calendar

## ► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right                      | Rate   | Value (VND bn) |
|---------------|--------------|--------|----------|----------------------------|--------|----------------|
| 06/04/2026    | 06/04/2026   | SBT    | HOSE     | Sự kiện khác               |        |                |
| 06/04/2026    | 05/05/2026   | LDP    | HNX      | Đại hội Đồng Cổ đông       |        |                |
| 06/04/2026    |              | SDG    | HNX      | Đại hội Đồng Cổ đông       |        |                |
| 06/04/2026    | 29/04/2026   | BTG    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 06/04/2026    |              | ACM    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 06/04/2026    | 04/05/2026   | POM    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    | 08/05/2026   | TCX    |          | Trả cổ tức bằng tiền mặt   | 5.00%  | 500            |
| 07/04/2026    | 06/05/2026   | PFL    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    | 07/04/2026   | VTP    | HOSE     | Phát hành cổ phiếu         | 42.00% |                |
| 07/04/2026    |              | AMS    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    |              | GSM    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    | 04/05/2026   | SVH    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    | 06/05/2026   | VEC    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    | 08/05/2026   | TED    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    |              | LTG    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    |              | VFR    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 07/04/2026    |              | VBT    |          | Đại hội Đồng Cổ đông       |        |                |
| 08/04/2026    | 17/04/2026   | VGR    | UPCoM    | Trả cổ tức bằng tiền mặt   | 35.00% | 3,500          |
| 08/04/2026    |              | MND    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 08/04/2026    | 08/04/2026   | HAM    | UPCoM    | Phát hành cổ phiếu         | 50.00% |                |
| 08/04/2026    |              | BTD    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 08/04/2026    |              | KCB    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 08/04/2026    | 24/04/2026   | BSH    | UPCoM    | Trả cổ tức bằng tiền mặt   | 15.00% | 1,500          |
| 08/04/2026    | 07/05/2026   | VRG    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 08/04/2026    |              | HTM    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    | 08/05/2026   | DGC    | HOSE     | Đại hội Cổ đông Bất thường |        |                |
| 09/04/2026    | 14/05/2026   | VIE    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    | 15/05/2026   | LM3    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    | 22/05/2026   | SFI    | HOSE     | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    | 16/09/2026   | NBE    | UPCoM    | Trả cổ tức bằng tiền mặt   | 11.00% | 1,100          |
| 09/04/2026    | 21/05/2026   | NBE    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    | 12/05/2026   | L61    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    |              | TBW    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    |              | GVT    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    | 12/05/2026   | ADG    | HOSE     | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    |              | GGG    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    |              | SAL    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 09/04/2026    |              | CYC    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 10/04/2026    | 15/05/2026   | BLN    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 10/04/2026    | 13/05/2026   | PAT    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 10/04/2026    | 14/05/2026   | CC1    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 10/04/2026    | 13/05/2026   | ABC    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |
| 10/04/2026    |              | LCM    | UPCoM    | Đại hội Đồng Cổ đông       |        |                |

|            |            |     |       |                      |
|------------|------------|-----|-------|----------------------|
| 10/04/2026 |            | TTG | UPCoM | Đại hội Đồng Cổ đông |
| 10/04/2026 | 11/05/2026 | HTT | UPCoM | Đại hội Đồng Cổ đông |
| 10/04/2026 | 10/05/2026 | DID | UPCoM | Đại hội Đồng Cổ đông |
| 10/04/2026 |            | TRS | UPCoM | Đại hội Đồng Cổ đông |

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