

# Xin Chao Vietnam

## Market movements

	6 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,675.0	(0.5)	(5.3)	(7.8)	(6.1)
Turnover (VND bn)	17,913.5				
VN30 (pt, % chg.)	1,836.3	(0.1)	(3.6)	(10.7)	(9.6)

## Major indicators

	6 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.46	0.36	6.73	14.33	14.65
3-yr gov't bonds (% bp chg.)	3.65	0.28	4.97	16.94	17.46
USD/VND (% chg.)	26,337	0.01	(0.47)	(0.23)	(0.16)
JPY/VND (% chg.)	165	(0.10)	0.60	1.72	1.65
EUR/VND (% chg.)	30,410	0.00	0.14	1.16	1.47
CNY/VND (% chg.)	3,827	0.00	(0.79)	(2.00)	(1.67)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	0.23	5.13	4.25	4.40
WTI (USD/bbl, % chg.)	110.4	(1.07)	21.40	93.16	92.18
Gold (USD/oz, % chg.)	4,690	0.29	(9.31)	5.36	8.91

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	144.7	HCM	(82.7)
MWG	98.5	NVL	(51.4)
MBB	66.6	VJC	(36.4)
VIX	44.9	GEE	(34.7)
VCB	42.8	NLG	(32.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	62.3	TCB	(95.1)
GEX	52.3	MBB	(94.0)
VNM	48.5	HDB	(85.5)
MSN	46.3	MWG	(65.3)
NLG	42.7	FPT	(60.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	0.19	Energy	(4.08)
Banks	0.05	Consumer Durables	(1.70)
Household Products	0.00	Others	(1.34)
Health Care	(0.01)	Utilities	(1.28)
Pharmaceuticals	(0.13)	F&B	(1.07)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Sustained selling pressure

### Macro & Strategy

- **Market trader:** Foreign investors maintained net selling

### Event Calendar

## Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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 selling pressure

Although the market attempted to regain positive territory, selling pressure continued to dominate, pushing the index back into negative territory.

At the close, the VNIndex decreased by 0.54% at 1,674 pts. Meanwhile, the VN30Index decreased to 0.06% to close at 1,836 pts. Intraday trading volume and value reached 668 million shares/VND17,913bn, down 24%/28%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND116bn, focusing on TCB, MBB, and HDB with net values of VND95bn, VND94bn, and VND85bn, respectively. In contrast, they focused net buying on VIC, GEX, and VNM with net values of VND62bn, VND52bn, and VND48bn, respectively.

The Real Estate sector closed in negative territory, led by DXG (-3.82%), VRE (-2.83%), VHM (-1.85%), BCM (-1.32%), and KBC (-0.62%).

The Brokerage sector posted weak performance, with declines in TCX (-2.39%), VIX (-2.16%), VCI (-0.75%), VCK (-0.54%), VPX (-0.53%), and SSI (-0.19%).

Additionally, capital outflows were observed in large-cap stocks such as DGC (-6.19%), PLX (-3.23%), SHB (-2.68%), TCB (-2.35%), GVR (-1.87%), GAS (-1.51%), MWG (-1.26%), MBB (-1.16%), ACB (-1.06%), TPB (-0.94%), VPB (-0.78%), VPL (-0.72%), CTG (-0.30%), SSB (-0.30%), and FPT (-0.14%).

On the contrary, the Banking sector posted gains, including LPB (+6.96%), BID (+0.77%), STB (+0.66%), and VCB (+0.52%).

The market recorded a second consecutive declining session alongside a notable drop in liquidity, indicating that selling pressure was not overly strong but cash flows remained on the sidelines. This suggests cautious investor sentiment, leading to weakened demand and a lack of momentum for recovery. As a result, consolidation and sideways movement may persist in the short term before clearer signals emerge.

## Macro & Strategy

### Marker Trader

#### Foreign investors maintained net selling

##### ▶ Domestic trading activity

Last week, market liquidity slightly rebounded. Specifically, the total trading value across the market reached VND248tn, up 4.7% WoW.

By investor group, both domestic individuals and domestic institutions both increased, rising by 7.4% and 0.2%, respectively, compared to the previous week.

##### ▶ Proprietary trading activity

The proprietary trading desk recorded its fourth consecutive week of net buying, though showing signs of cooling. Specifically, total net buying value reached approximately VND824bn, down 50.7% compared to the previous week. Notably, inflows were mainly concentrated in FUEVFNVD (+VND526bn), STB (+VND526bn), KBC (+VND119bn), VPB (+VND106bn), and GEL (+VND67bn). On the other hand, the largest net outflows were seen in FPT (-VND109bn), MSN (-VND72bn), VNM (-VND66bn), TCB (-VND61bn), and HPG (-VND57bn).

##### ▶ Foreign trading activity

Over the past week, foreign investors continued to maintain a net selling trend, with total net outflows reaching approximately VND1.7tn, down 42.4% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as VHM (-VND1.3tn), VIC (-VND1.2tn), FUEVFNVD (-VND533bn), VCB (-VND447bn), and FPT (-VND431bn). Conversely, inflows were primarily directed toward VPL (+VND3.9tn), MSN (+VND429bn), HCM (+VND149bn), DGC (+VND143bn), and VCI (+VND112bn).

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
07/04/2026	08/05/2026	TCX		Annual General Meeting	5.00%	500
07/04/2026	06/05/2026	PFL	UPCoM	Cash Dividend (VND3500/share)		
07/04/2026	07/04/2026	VTP	HOSE	Cash Dividend (VND500/share)	42.00%	
07/04/2026		AMS	UPCoM	Cash Dividend (VND3500/share)		
07/04/2026		GSM	UPCoM	Cash Dividend (VND3500/share)		
07/04/2026	04/05/2026	SVH	UPCoM	Cash Dividend (VND3500/share)		
07/04/2026	06/05/2026	VEC	UPCoM	Cash Dividend (VND3500/share)		
07/04/2026	08/05/2026	TED	UPCoM	Cash Dividend (VND3500/share)		
07/04/2026		LTG	UPCoM	Cash Dividend (VND3500/share)		
07/04/2026		VFR	UPCoM	Cash Dividend (VND3500/share)		
07/04/2026		VBT		Cash Dividend (VND3500/share)		
08/04/2026	17/04/2026	VGR	UPCoM	Cash Dividend (VND1000/share)	35.00%	3,500
08/04/2026		MND	UPCoM	Cash Dividend (VND3500/share)		
08/04/2026	08/04/2026	HAM	UPCoM	Cash Dividend (VND500/share)	50.00%	
08/04/2026		BTD	UPCoM	Cash Dividend (VND3500/share)		
08/04/2026		KCB	UPCoM	Cash Dividend (VND3500/share)		
08/04/2026	24/04/2026	BSH	UPCoM	Annual General Meeting	15.00%	1,500
08/04/2026	07/05/2026	VRG	UPCoM	Cash Dividend (VND3500/share)		
08/04/2026		HTM	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026	08/05/2026	DGC	HOSE	Share Issue		
09/04/2026	14/05/2026	VIE	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026	15/05/2026	LM3	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026	22/05/2026	SFI	HOSE	Cash Dividend (VND3500/share)		
09/04/2026	16/09/2026	NBE	UPCoM	Annual General Meeting	11.00%	1,100
09/04/2026	21/05/2026	NBE	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026	12/05/2026	L61	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026		TBW	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026		GVT	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026	12/05/2026	ADG	HOSE	Cash Dividend (VND3500/share)		
09/04/2026		GGG	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026		SAL	UPCoM	Cash Dividend (VND3500/share)		
09/04/2026		CYC	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026	15/05/2026	BLN	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026	13/05/2026	PAT	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026	14/05/2026	CC1	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026	13/05/2026	ABC	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026		LCM	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026		TTG	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026	11/05/2026	HTT	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026	10/05/2026	DID	UPCoM	Cash Dividend (VND3500/share)		
10/04/2026		TRS	UPCoM	Cash Dividend (VND3500/share)		

- **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..