

Xin Chao Vietnam

Market movements

	7 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,677.5	0.2	(5.1)	(9.6)	(6.0)
Turnover (VND bn)	15,179.1				
VN30 (pt, % chg.)	1,841.0	0.3	(3.3)	(11.2)	(9.3)

Major indicators

	7 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.49	0.70	7.48	15.03	15.45
3-yr gov't bonds (% bp chg.)	3.66	0.49	5.48	18.07	18.03
USD/VND (% chg.)	26,334	0.01	(0.20)	(0.25)	(0.14)
JPY/VND (% chg.)	166	(0.72)	(0.10)	0.98	1.11
EUR/VND (% chg.)	30,734	(1.00)	(1.20)	(0.29)	0.40
CNY/VND (% chg.)	3,837	(0.02)	(0.98)	(1.99)	(1.94)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	(0.92)	2.79	2.07	2.08
WTI (USD/bbl, % chg.)	97.0	(14.12)	6.71	67.94	68.93
Gold (USD/oz, % chg.)	4,816	3.53	(5.33)	8.64	11.83

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	153.6	SHB	(74.7)
ACB	126.4	HCM	(73.8)
MBB	99.5	DIG	(28.5)
VIX	88.6	TPB	(25.5)
VSC	59.1	VHM	(24.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	53.1	TCB	(178.8)
DGC	33.0	HDB	(162.4)
VCK	30.5	MBB	(140.9)
PVD	27.0	ACB	(81.1)
DPM	20.4	SSI	(68.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	1.15	Insurance	(2.40)
Others	1.01	Materials	(1.28)
Financial Services	0.38	Utilities	(0.81)
Household Products	0.33	Real Estate	(0.63)
Telecommunication	0.33	Capital Goods	(0.55)

WHAT'S NEW TODAY

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- **Market commentary:** Divergent performance

Macro & Strategy

- **Covered warrant:** Liquidity slightly rebounded

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

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Market commentary & News

Market commentary

Divergent performance

The market opened in positive territory; however, persistent selling pressure led the index to record a third consecutive declining session.

At the close, the VNIndex increased by 0.15% at 1,677 pts. Meanwhile, the VN30Index increased to 0.26% to close at 1,840 pts. Intraday trading volume and value reached 613 million shares/VND15,179bn, down 27%/37%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND824bn, focusing on TCB, HDB, and MBB with net values of VND178bn, VND162bn, and VND140bn, respectively. In contrast, they focused net buying on VIC, DGC, and VCK with net values of VND53bn, VND33bn, and VND30bn, respectively.

The Real Estate sector closed in positive territory, led by NVL (+1.37%), BCM (+1.33%), VIC (+1.27%), and VRE (+0.19%).

The Brokerage sector delivered strong returns, with VIX (+6.94%), VCI (+3.42%), VND (+2.56%), SSI (+2.04%), HCM (+1.04%), VPX (+0.54%), and VCK (+0.14%).

The Banking sector also advanced, including LPB (+4.12%), VPB (+1.76%), SHB (+1.38%), STB (+0.82%), SSB (+0.30%), VIB (+0.30%), and BID (+0.13%).

In addition, capital inflows were observed in large-cap stocks such as DGC (+2.26%), GVR (+0.16%), VNM (+0.16%), FPT (+0.14%), and VJC (+0.12%).

The market continued to record a declining session with low liquidity, suggesting that selling pressure is gradually easing while cash flow remains cautious and has yet to return. This also implies that the market currently lacks clear momentum for a recovery. As a result, consolidation and sideways movements are likely to persist in the short term.

Macro & Strategy

Covered warrant

Liquidity slightly rebounded

In 14W26, market liquidity recorded a slight rebound. Specifically, the trading volume and value of the CWs market recorded 265.4 million CWs/VND295.4bn, up 2.1%/ 19.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 28% of total trading volume. Following them were warrants based on stocks such as MWG, MBB, VHM, and ACB.

During the past week, the covered warrant market showed an improvement in liquidity; however, the number of declining warrants still dominated. This indicates that although cash flow has shown signs of returning, investor sentiment remains cautious and the negative trend continues to prevail. Accordingly, it suggests that in the underlying market, selling pressure is still dominant and the short-term trend has yet to improve.

Event Calendar

► Event calendar

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

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