

Xin Chao Vietnam

Market movements

	10 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,750.0	0.8	3.2	(8.0)	(1.9)
Turnover (VND bn)	24,678.8				
VN30 (pt, % chg.)	1,928.2	0.7	4.0	(7.7)	(5.0)

Major indicators

	10 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.45	(0.54)	4.48	11.57	14.18
3-yr gov't bonds (% bp chg.)	3.62	0.36	4.04	13.89	16.77
USD/VND (% chg.)	26,334	(0.01)	(0.18)	(0.20)	(0.14)
JPY/VND (% chg.)	165	0.24	(0.12)	0.36	1.80
EUR/VND (% chg.)	30,776	0.30	(2.49)	(0.42)	0.26
CNY/VND (% chg.)	3,856	(0.01)	(1.25)	(2.30)	(2.42)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	0.74	1.69	4.06	4.36
WTI (USD/bbl, % chg.)	104.4	8.10	5.75	70.71	81.80
Gold (USD/oz, % chg.)	4,714	(0.75)	(6.08)	2.79	9.46

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	85.6	SHB	(302.6)
BID	62.4	STB	(161.4)
GEE	55.8	TCB	(132.8)
CII	50.2	BSR	(46.9)
VPB	45.4	VNM	(43.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	218.0	BID	(68.5)
HPG	179.6	VHM	(43.7)
MBB	100.5	FRT	(37.4)
VNM	93.9	VPB	(33.9)
MSN	71.6	KDH	(33.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	5.86	Technology	(1.19)
Others	3.18	Pharmaceuticals	(0.66)
Diversified Financials	1.24	Consumer Services	(0.64)
Banks	1.07	Household Products	(0.49)
Consumer Durables	1.01	F&B	(0.48)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreign investors return to net buying

Macro & Strategy

- **Chart of the day:** Short-term accumulation

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

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Real GDP Growth (% yoy)	7.4	7.6	7.1	8.0	8.2	8.5	8.5
Trade balance (USD bn)	4.2	8.9	4.0	3.2	4.4	8.9	(3.6)
CPI (% yoy, avg.)	3.5	2.9	3.2	3.3	3.3	3.4	3.4
Credit growth (%)	16.1	13.8	16.3	17.5	13.4	17.9	17.9
USD/VND (avg.)	24,093	25,386	25,565	26,121	26,424	26,296	26,296
US GDP (% yoy)	2.8	2.5	(0.3)	2.2	3.0	2.6	2.3
China GDP (% yoy)	4.6	4.8	5.4	5.2	4.8	4.5	4.6

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Foreign investors return to net buying

The market rebounded into positive territory following the previous decline, with the Banking sector standing out as many stocks posted solid gains.

At the close, the VNIndex increased by 0.77% at 1,750 pts. Meanwhile, the VN30Index increased to 0.69% to close at 1,928 pts. Intraday trading volume and value reached 962 million shares/VND24,678bn, up 10%/4%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND839bn, focusing on TCB, HPG, and MBB with net values of VND217bn, VND179bn, and VND100bn, respectively. In contrast, they focused net selling on BID, VHM, and FRT with net values of VND68bn, VND43bn, and VND37bn, respectively.

Banking stocks advanced, including TCB (+4.37%), LPB (+2.71%), VIB (+1.75%), STB (+0.90%), MBB (+0.75%), VPB (+0.74%), VCB (+0.67%), BID (+0.49%), HDB (+0.38%), and TPB (+0.31%).

The Real Estate sector closed in positive territory, led by VIC (+1.68%), NVL (+0.60%), BCM (+0.54%), and DXG (+0.33%).

Additionally, capital flowed into large-cap stocks such as PLX (+4.18%), GAS (+2.93%), GVR (+2.59%), DGC (+1.69%), VNM (+1.62%), SAB (+1.55%), VPL (+1.25%), MWG (+0.99%), and VJC (+0.60%).

On the other hand, the Brokerage sector underperformed, with VPX (-1.40%), VCK (-0.80%), VND (-0.59%), SSI (-0.52%), VCI (-0.36%), and TCX (-0.19%).

The market rebounded while liquidity declined, indicating that buying demand remains relatively weak and capital flows are still cautious. This suggests that the current recovery may lack sustainability due to the absence of strong confirmation from market liquidity.

Macro & Strategy

Chart of the day

Short-term accumulation

► Market performance

The market posted its third consecutive week of gains, driven by a surge in capital flow during the mid-week session.

► Chart: Short-term accumulation

The market showed positive signals, supported by the mid-week breakout session. This session came with high trading volume, which implied a short-term uptrend. In addition, the VNIndex continued to close above both the 10-period and 20-period moving averages, while the 10-period moving average crossed above the 20-period moving average.

Although the trend lost some momentum over the final two sessions of the week, this likely represented a short-term accumulation phase, as liquidity declined during both sessions - a pattern typical of an accumulation period. As a result, the uptrend remained intact on a higher timeframe.

This week, the 1,750-1,780 point range 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. Investors may consider opening positions in equities, with a focus on leading stocks.

► Technical strategy: Uptrend confirmed

In this situation, investors may open additional new positions and take advantage of technical corrections or accumulation phases to optimize returns.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
13/04/2026	04/05/2026	VNX	UPCoM	Cash Dividend (VND13000/share)	130.00%	13,000
13/04/2026	24/04/2026	ANT	UPCoM	Cash Dividend (VND500/share)	5.00%	500
13/04/2026	15/05/2026	TNH	HOSE	Annual General Meeting		
13/04/2026	16/05/2026	VNY	UPCoM	Annual General Meeting		
13/04/2026		LCD	HNX	Annual General Meeting		
13/04/2026	20/05/2026	DCV		Annual General Meeting		
13/04/2026		APG	HOSE	Annual General Meeting		
13/04/2026	21/05/2026	KDC	HOSE	Annual General Meeting		
13/04/2026		TMW	UPCoM	Annual General Meeting		
13/04/2026	26/05/2026	PXL	UPCoM	Annual General Meeting		
13/04/2026	29/04/2026	C22	UPCoM	Annual General Meeting		
13/04/2026	20/05/2026	HC3	UPCoM	Annual General Meeting		
13/04/2026	22/05/2026	PXS	UPCoM	Annual General Meeting		
13/04/2026	20/05/2026	VGT	UPCoM	Annual General Meeting		
14/04/2026	14/05/2026	DNM	UPCoM	Annual General Meeting		
14/04/2026	09/05/2026	MKV	HNX	Annual General Meeting		
14/04/2026		VIT	HNX	Annual General Meeting		
14/04/2026	09/05/2026	IBD	UPCoM	Annual General Meeting		
14/04/2026		TAN	UPCoM	Annual General Meeting		
14/04/2026	12/05/2026	AMP	UPCoM	Annual General Meeting		
14/04/2026	17/05/2026	DLG	HOSE	Annual General Meeting		
14/04/2026		HHC	HNX	Annual General Meeting		
14/04/2026		TSB	HNX	Extraordinary General Meeting		
14/04/2026		OGC	HOSE	Annual General Meeting		
14/04/2026	29/05/2026	TDM	HOSE	Cash Dividend (VND1300/share)	13.00%	1,300
14/04/2026	22/05/2026	RAT	UPCoM	Annual General Meeting		
14/04/2026	13/05/2026	TIG	HNX	Annual General Meeting		
14/04/2026		ILS	UPCoM	Annual General Meeting		
14/04/2026	11/05/2026	VCP	UPCoM	Annual General Meeting		
14/04/2026		SVC	HOSE	Annual General Meeting		
15/04/2026	21/05/2026	IDJ	HNX	Annual General Meeting		
15/04/2026	21/05/2026	APS	HNX	Annual General Meeting		
15/04/2026		SSH	UPCoM	Annual General Meeting		
15/04/2026	27/05/2026	HKT	HNX	Annual General Meeting		
15/04/2026	15/05/2026	HHP	HOSE	Annual General Meeting		
15/04/2026		KSF	HNX	Annual General Meeting		
15/04/2026		CK8	UPCoM	Annual General Meeting		
15/04/2026	19/05/2026	API	HNX	Annual General Meeting		
15/04/2026		LQN	UPCoM	Annual General Meeting		
15/04/2026	14/05/2026	BNW	UPCoM	Cash Dividend (VND600/share)	6.00%	600
15/04/2026		CTI	HOSE	Annual General Meeting		
15/04/2026	24/05/2026	VIR	UPCoM	Annual General Meeting		
15/04/2026	15/05/2026	RBC	UPCoM	Annual General Meeting		
15/04/2026		KVC	UPCoM	Annual General Meeting		
16/04/2026	28/04/2026	QNS	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
16/04/2026		BNA	HNX	Record date for ballot		
16/04/2026		X26	UPCoM	Annual General Meeting		
16/04/2026		PGT	HNX	Annual General Meeting		
16/04/2026	15/05/2026	PXM	UPCoM	Annual General Meeting		
16/04/2026		GTA	HOSE	Annual General Meeting		

16/04/2026		VOS	HOSE	Annual General Meeting		
16/04/2026		TSJ	UPCoM	Annual General Meeting		
16/04/2026	09/06/2026	KTC	UPCoM	Annual General Meeting		
16/04/2026		CNG	HOSE	Annual General Meeting		
16/04/2026	16/05/2026	CCA	UPCoM	Annual General Meeting		
16/04/2026		MRF	UPCoM	Annual General Meeting		
16/04/2026		ARM	HNX	Annual General Meeting		
16/04/2026	20/05/2026	DBM	UPCoM	Annual General Meeting		
16/04/2026	28/05/2026	PHR	HOSE	Annual General Meeting		
16/04/2026	27/05/2026	CX8	HNX	Annual General Meeting		
16/04/2026	19/05/2026	PVH	UPCoM	Annual General Meeting		
16/04/2026	15/05/2026	NAV	HOSE	Annual General Meeting		
16/04/2026	15/05/2026	BWA	UPCoM	Cash Dividend (VND450/share)	4.50%	450
16/04/2026		BWA	UPCoM	Annual General Meeting		
16/04/2026		TIS	UPCoM	Annual General Meeting		
16/04/2026	26/05/2026	CDC	HOSE	Annual General Meeting		
16/04/2026	21/05/2026	HND	UPCoM	Annual General Meeting		
16/04/2026	16/04/2026	NAG	HNX	Share Issue	50.00%	
17/04/2026	17/04/2026	CTD	HOSE	Share Issue	5.00%	
17/04/2026	20/05/2026	VBG	UPCoM	Annual General Meeting		
17/04/2026		TOS	UPCoM	Annual General Meeting		
17/04/2026	20/05/2026	POW	HOSE	Annual General Meeting		
17/04/2026	16/05/2026	NO1	HOSE	Annual General Meeting		
17/04/2026		PTC	HOSE	Annual General Meeting		
17/04/2026		CRE	HOSE	Annual General Meeting		
17/04/2026	20/05/2026	BKC	HNX	Annual General Meeting		
17/04/2026	20/05/2026	NVT	HOSE	Annual General Meeting		
17/04/2026	21/05/2026	TUG	UPCoM	Annual General Meeting		
17/04/2026		CTF	HOSE	Annual General Meeting		
17/04/2026		BLF	UPCoM	Annual General Meeting		
17/04/2026	18/05/2026	AVC	UPCoM	Annual General Meeting		
17/04/2026	19/05/2026	LMC	UPCoM	Annual General Meeting		
17/04/2026	26/05/2026	ABS	HOSE	Annual General Meeting		
17/04/2026		PNT	UPCoM	Annual General Meeting		
17/04/2026	28/05/2026	DIH	HNX	Annual General Meeting		
17/04/2026	22/05/2026	PPC	HOSE	Annual General Meeting		
17/04/2026		QNW	UPCoM	Annual General Meeting		
17/04/2026	22/05/2026	GAS	HOSE	Annual General Meeting		
17/04/2026	10/05/2026	MEF	UPCoM	Annual General Meeting		
17/04/2026	17/04/2026	CDC	HOSE	Share Issue	100.00%	

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- Hold: Expected total return will be between -5% and 15%
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- 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.

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