

Xin Chao Vietnam

Market movements

	13 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,759.0	0.5	3.7	(7.2)	(1.4)
Turnover (VND bn)	22,554.5				
VN30 (pt, % chg.)	1,925.7	(0.1)	3.9	(6.8)	(5.2)

Major indicators

	13 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.47	0.70	3.14	11.40	14.98
3-yr gov't bonds (% bp chg.)	3.67	1.18	3.37	10.27	18.15
USD/VND (% chg.)	26,341	0.01	(0.21)	(0.25)	(0.17)
JPY/VND (% chg.)	165	(0.30)	(0.22)	0.08	1.45
EUR/VND (% chg.)	30,996	(0.63)	(2.70)	(1.23)	(0.45)
CNY/VND (% chg.)	3,857	(0.03)	(1.10)	(2.30)	(2.43)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	(0.23)	0.16	3.66	2.79
WTI (USD/bbl, % chg.)	96.5	(2.65)	(2.29)	55.51	67.97
Gold (USD/oz, % chg.)	4,774	1.11	(4.49)	3.05	10.86

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	107.3	SHB	(336.3)
GEE	50.2	HCM	(169.1)
VHM	42.7	GEX	(71.9)
BSR	40.2	VIC	(59.7)
ACB	38.9	VJC	(53.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	79.1	FPT	(92.0)
VIC	64.2	VCB	(70.6)
HPG	37.7	VPB	(61.5)
GEE	36.1	VHM	(58.2)
HCM	31.7	BID	(53.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	3.54	Insurance	(1.67)
Others	2.76	Media & Entertainment	(1.10)
Household Products	1.06	Diversified Financials	(0.97)
Capital Goods	0.95	Banks	(0.90)
Consumer Services	0.91	Real Estate	(0.72)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

Macro & Strategy

- **Market trader:** Market liquidity slightly declined

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

	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

Source: KIS RESEARCH, Bloomberg

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Market commentary & News

Market commentary

Market reversal

Although selling pressure emerged early in the session, proactive buying in the afternoon helped the index recover and close higher.

At the close, the VNIndex increased by 0.51% at 1,758 pts. Meanwhile, the VN30Index decreased to 0.13% to close at 1,925 pts.

Brokerage sector posted gains, including VPX (+2.48%), HCM (+2.37%), VCI (+0.72%), and VCK (+0.27%).

Real Estate sector closed in positive territory, led by CII (+6.74%), VIC (+5.47%), NVL (+2.38%), VHM (+1.49%), VRE (+0.18%), and KBC (+0.15%).

In addition, capital inflows were observed in large-cap stocks such as VIB (+1.72%), STB (+0.60%), DGC (+0.56%), and TPB (+0.31%).

On the downside, Banking sector underperformed, with LPB (-2.74%), SHB (-2.60%), VPB (-1.47%), BID (-1.10%), TCB (-1.09%), VCB (-1.00%), HDB (-0.96%), MBB (-0.94%), ACB (-0.42%), and SSB (-0.29%).

The market recorded a gain and moved above the 50-day and 100-day moving averages, signaling an improvement in trend. However, liquidity remained low, indicating that capital inflows have yet to return strongly. This suggests the market may be in an accumulation phase, trading within a narrow range to build a base before forming a clearer trend.

Macro & Strategy

Marker Trader

Market liquidity slightly declined

- ▶ Domestic trading activity

Last week, market liquidity recorded a slight decline. Specifically, the total trading value across the market reached VND248tn, down 2.1% WoW.

By investor group, both domestic individuals and domestic institutions both increased, rising by 4.2% and 4.1%, respectively, compared to the previous week.

- ▶ Proprietary trading activity

Despite maintaining a streak of five consecutive weeks of net buying, proprietary trading showed signs of slowing, with total net buying value reaching approximately VND373bn, down 54.6% compared to the previous week. Notably, inflows were mainly concentrated in KBC (+VND400bn), TCB (+VND167bn), VHM (+VND94bn), MSN (+VND83bn), and MBB (+VND71bn). On the other hand, the largest net outflows were seen in STB (-VND674bn), VPB (-VND177bn), ACB (-VND55bn), VSC (-VND53bn), and VIX (-VND32bn).

- ▶ Foreign trading activity

Over the past week, foreign investors continued to maintain a net selling trend for the fourth consecutive week, with total net outflows reaching VND3.1tn, up 85.1% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as VPL (-VND3.3tn), VIC (-VND968bn), MBB (-VND378bn), HDB (-VND363bn), and VCB (-VND300bn). Conversely, inflows were primarily directed toward HPG (+VND1.0tn), GEL (+VND133bn), DCM (+VND130bn), DXG (+VND130bn), and VCI (+VND125bn).

Event Calendar

► Event calendar

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

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- 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.

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