

# Xin Chao Vietnam

## Market movements

	14 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,775.7	0.9	4.7	(6.3)	(0.5)
Turnover (VND bn)	23,479.8				
VN30 (pt, % chg.)	1,946.6	1.1	5.0	(5.8)	(4.1)

## Major indicators

	14 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.49	0.33	3.49	11.54	15.37
3-yr gov't bonds (% bp chg.)	3.68	0.42	3.80	10.31	18.64
USD/VND (% chg.)	26,334	0.03	(0.18)	(0.23)	(0.14)
JPY/VND (% chg.)	166	(0.49)	(0.40)	(0.11)	1.26
EUR/VND (% chg.)	31,052	(0.81)	(2.88)	(1.41)	(0.63)
CNY/VND (% chg.)	3,863	(0.20)	(1.28)	(2.48)	(2.60)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	(0.32)	0.07	3.57	2.70
WTI (USD/bbl, % chg.)	96.5	(2.62)	(2.26)	55.56	68.03
Gold (USD/oz, % chg.)	4,782	1.27	(4.34)	3.21	11.04

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	101.7	VHM	(104.0)
FPT	92.9	HCM	(64.1)
VCB	58.8	HPG	(48.7)
TCB	46.3	PC1	(45.5)
KBC	45.1	MBB	(44.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	184.9	FPT	(190.8)
HPG	179.0	BID	(61.3)
MBB	132.1	NVL	(39.5)
VHM	71.8	BSR	(36.6)
GMD	52.6	VIX	(30.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	3.15	Insurance	(2.01)
Household Products	1.61	Utilities	(1.07)
Pharmaceuticals	1.33	Diversified Financials	(0.25)
Consumer Durables	0.52	Consumer Services	(0.08)
F&B	0.48		

## WHAT'S NEW TODAY

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## 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

Source: KIS RESEARCH, Bloomberg

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## Market commentary & News

### Market commentary

#### Broad-based gains

The market recorded a positive session as buying interest spread across most sectors. Notably, the Real Estate sector stood out with several stocks posting strong gains.

At the close, the VNIndex increased by 0.95% at 1,775 pts. Meanwhile, the VN30Index increased to 1.08% to close at 1,946 pts. Intraday trading volume and value reached 890 million shares/VND23,479bn, down 6%/7%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND153bn, focusing on VIC, HPG, and MBB with net values of VND184bn, VND178bn, and VND132bn, respectively. In contrast, they focused net selling on FPT, BID, and NVL with net values of VND190bn, VND61bn, and VND39bn, respectively.

Brokerage sector moved higher, including TCX (+1.94%), VND (+1.20%), SSI (+1.06%), VIX (+0.55%), and HCM (+0.19%).

Real Estate sector closed in positive territory, led by VHM (+4.88%), VIC (+3.44%), VRE (+1.27%), and BCM (+0.18%).

Banking sector also delivered solid returns, with VPB (+1.67%), ACB (+1.05%), MBB (+0.95%), HDB (+0.77%), SHB (+0.67%), TPB (+0.61%), TCB (+0.47%), CTG (+0.29%), VCB (+0.17%), BID (+0.12%), and LPB (+0.10%).

In addition, capital inflows were observed in several large-cap stocks such as DGC (+3.68%), HPG (+2.70%), MSN (+0.78%), MWG (+0.37%), GVR (+0.31%), and FPT (+0.26%).

The market recorded a positive gaining session, with the index surpassing most key moving averages, signaling a clear improvement in trend. This development suggests that buying momentum is gaining dominance and the short-term uptrend is being reinforced.

## Macro & Strategy

### Covered warrant

#### Liquidity has continued to increase

In 15W26, market liquidity extended its increase for a second consecutive week. Specifically, the trading volume and value of the CWs market recorded 324.0 million CWs/VND386.0bn, up 22.4%/ 30.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 34% of total trading volume. Following them were warrants based on stocks such as MBB, TCB, MWG, and VHM.

During the past week, trading activity in the covered warrant market continued to improve. However, the number of declining warrants still outnumbered gainers. This suggests that although capital flows are showing signs of recovery, the negative trend continues to dominate, reflecting investors' cautious sentiment amid volatility in the underlying market.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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