

Xin Chao Vietnam

Market movements

	17 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,817.2	(0.1)	10.3	(4.0)	1.8
Turnover (VND bn)	23,431.6				
VN30 (pt, % chg.)	1,988.1	0.5	10.6	(4.7)	(2.1)

Major indicators

	17 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.49	(0.30)	3.29	11.06	15.37
3-yr gov't bonds (% bp chg.)	3.74	1.36	5.00	11.61	20.45
USD/VND (% chg.)	26,334	0.01 (0.13)	(0.27)	(0.14)	
JPY/VND (% chg.)	166	0.56 (0.29)	0.46	1.33	
EUR/VND (% chg.)	30,953	0.12 (1.69)	(0.49)	(0.31)	
CNY/VND (% chg.)	3,863	(0.06) (1.22)	(2.37)	(2.59)	
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	0.58 (2.44)	(0.46)	2.54	
WTI (USD/bbl, % chg.)	90.1	7.44 (8.29)	49.30	56.90	
Gold (USD/oz, % chg.)	4,763	(1.39)	6.03	0.78	10.60

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	93.1	HCM	(292.1)
MSN	87.4	MWG	(149.3)
CII	54.3	VIC	(93.6)
BAF	53.1	VPB	(90.1)
STB	46.3	TCB	(74.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	314.6	VIX	(66.9)
MWG	194.9	CII	(52.4)
MSN	98.9	SSI	(48.9)
FPT	62.8	VJC	(48.7)
VPI	40.0	TCH	(44.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	5.07	Financial Services	(1.70)
Energy	2.93	Materials	(1.01)
Technology	1.66	Telecommunication	(0.65)
Consumer Services	1.36	Commercial Services	(0.63)
Automobiles	1.22	Household Products	(0.48)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

Macro & Strategy

- **Chart of the day:** Uptrend confirmed

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

Market reversal

Although the market maintained gains from the beginning of the session, the upward momentum gradually weakened, leading the index to reverse and close lower by the end of the day.

At the close, the VNIndex decreased by 0.15% at 1,817 pts. Meanwhile, the VN30Index increased to 0.45% to close at 1,988 pts.

The Real Estate sector declined, led by VHM (-5.17%), VRE (-3.38%), DXG (-1.65%), PDR (-1.52%), and VIC (-0.74%).

Meanwhile, capital outflows were observed in large-cap stocks such as VPL (-3.83%), LPB (-2.75%), SHB (-1.61%), SSI (-1.04%), DGC (-0.73%), SAB (-0.55%), and VJC (-0.22%).

Conversely, the Brokerage sector posted gains, including TCX (+1.18%), HCM (+0.56%), and VCK (+0.15%).

The Banking sector performed positively, with VPB (+2.36%), SSB (+1.20%), VIB (+1.17%), TCB (+1.10%), CTG (+0.72%), MBB (+0.57%), ACB (+0.42%), HDB (+0.38%), STB (+0.31%), BID (+0.25%), and VCB (+0.17%).

The market recorded a decline following five consecutive gaining sessions, with liquidity remaining at a low level. This suggests that profit-taking pressure has emerged but remains relatively mild, while also reflecting cautious cash flow that has yet to significantly increase exposure. Therefore, the current correction is likely technical in nature, and the overall market trend still leans positive.

Macro & Strategy

Chart of the day

Uptrend confirmed

► Market performance

The market continued to maintain positive signals with its fourth consecutive week of gains, driven by capital flow into large-cap stocks.

► Chart: Uptrend confirmed

The market still showed positive signals as the VNIndex continued to close above both the 10-period and 20-period moving averages, with the 10-period moving average already crossed above the 20-period moving average.

The index confirmed a short-term accumulation pattern (Rectangle pattern) that formed at the beginning of the month. Based on this signal, the price target may extend to the previous early-year peak range of 1,880-1,920 points.

Although liquidity declined during the previous week, this did not represent a negative signal. The approaching extended public holiday at the end of April 2026 likely had an impact on investor trading activity.

→ The market confirmed a short-term uptrend despite the moderation in momentum. Investors may consider opening equity positions, with a focus on leading stocks.

► Technical strategy: Open additional positions

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)
20/04/2026	30/05/2026	HQC	HOSE	Annual General Meeting		
20/04/2026		VRC	HOSE	Annual General Meeting		
20/04/2026		ICF	UPCoM	Annual General Meeting		
20/04/2026	23/05/2026	ULG		Annual General Meeting		
20/04/2026	20/05/2026	YTC	UPCoM	Annual General Meeting		
21/04/2026	06/05/2026	PMC	HNX	Cash Dividend (VND1400/share)	14.00%	1,400
21/04/2026	08/05/2026	TB8	UPCoM	Cash Dividend (VND1600/share)	16.00%	1,600
21/04/2026	23/05/2026	DL1	HNX	Annual General Meeting		
21/04/2026	22/05/2026	SAC	UPCoM	Annual General Meeting		
21/04/2026		PIV	UPCoM	Annual General Meeting		
21/04/2026		DXL	UPCoM	Annual General Meeting		
22/04/2026	28/05/2026	NBP	HNX	Annual General Meeting		
22/04/2026	08/05/2026	TBC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
22/04/2026	27/05/2026	BRC	HOSE	Annual General Meeting		
22/04/2026	26/05/2026	DFC	UPCoM	Annual General Meeting		
22/04/2026	21/05/2026	PPH	UPCoM	Annual General Meeting		
23/04/2026	15/05/2026	PMS	HNX	Cash Dividend (VND3900/share)	39.00%	3,900
23/04/2026	08/05/2026	SAF	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
23/04/2026	15/05/2026	THS	HNX	Cash Dividend (VND800/share)	8.00%	800
23/04/2026	23/04/2026	PNJ	HOSE	Share Issue	50.00%	
23/04/2026		CC1	UPCoM	Record date for ballot		
23/04/2026	16/06/2026	SD2	UPCoM	Annual General Meeting		
23/04/2026	26/05/2026	KTL	UPCoM	Annual General Meeting		
23/04/2026		VNB	UPCoM	Annual General Meeting		
23/04/2026	22/05/2026	WSB	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
23/04/2026	21/05/2026	VTZ	HNX	Annual General Meeting		
23/04/2026	28/05/2026	NT2	HOSE	Annual General Meeting		
23/04/2026	22/05/2026	VNH	UPCoM	Annual General Meeting		
23/04/2026	22/05/2026	ATA	UPCoM	Annual General Meeting		

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