

Xin Chao Vietnam

Market movements

	20 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,837.1	1.1	11.5	(3.0)	2.9
Turnover (VND bn)	21,727.7				
VN30 (pt, % chg.)	2,009.0	1.1	11.7	(3.7)	(1.1)

Major indicators

	20 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.57	2.52	5.21	13.57	18.28
3-yr gov't bonds (% bp chg.)	3.68	(1.46)	2.55	9.82	18.69
USD/VND (% chg.)	26,332	0.02	(0.12)	(0.27)	(0.14)
JPY/VND (% chg.)	166	0.54	(0.30)	0.44	1.32
EUR/VND (% chg.)	30,976	0.04	(1.77)	(0.57)	(0.38)
CNY/VND (% chg.)	3,862	0.02	(1.22)	(2.29)	(2.57)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	0.35	(2.67)	(0.69)	2.30
WTI (USD/bbl, % chg.)	88.4	5.41	(10.02)	46.49	53.94
Gold (USD/oz, % chg.)	4,797	(0.69)	6.78	1.49	11.39

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPI	157.9	HCM	(272.7)
VPB	102.4	HPG	(114.5)
MWG	81.4	SHB	(53.8)
VIC	73.7	FPT	(50.0)
REE	63.0	GEE	(46.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	136.4	VIC	(879.0)
MWG	133.4	VPB	(138.1)
FPT	105.0	BSR	(52.9)
VHM	88.2	GMD	(44.6)
MSN	73.3	BID	(41.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	2.97	Others	(0.71)
Financial Services	2.77	Utilities	(0.54)
Capital Goods	2.64	Commercial Services	(0.25)
Software & Services	1.13	Materials	(0.18)
Banks	0.56	Telecommunication	0.00

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Declining Liquidity

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

Declining Liquidity

The market returned to an uptrend, supported by capital flows that held steady at lower price levels, which helped the index recover from mid-morning. Liquidity remained low; however, this does not constitute a negative signal, as it reflects the impact of the extended public holiday in the coming week.

At the close, the VNIndex rose 1.10% to settle at 1,837 points. The VN30Index gained 1.05%, closing at 2,009 points - marking its fifth consecutive session of gains.

The session's spotlight fell on Vingroup-related stocks, with VHM hitting the ceiling price, while VPL (+3.02%), VRE (+2.97%), and VIC (+1.65%) also outperformed the broader market.

Capital flows also moved into banking stocks, including HDB (+2.67%), TCB (+1.09%), VCB (+1.01%), TPB (+0.92%), VIB (+0.86%), and ACB (+0.84%).

On the downside, selling pressure weighed on DGC (-2.57%), GVR (-1.49%), VJC (-1.41%), PLX (-1.25%), and GAS (-1.12%).

Despite the low liquidity, the short-term uptrend remained intact. This suggests that last week's end-of-week pullback served as an accumulation phase rather than a reversal signal. As such, investors may continue to hold their current equity positions and take advantage of accumulation opportunities to add new positions with the aim of optimizing returns.

Event Calendar

► Event calendar

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