

Xin Chao Vietnam

Market movements

	21 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,833.5	(0.2)	11.3	(2.6)	2.7
Turnover (VND bn)	25,264.6				
VN30 (pt, % chg.)	2,007.1	(0.1)	11.6	(3.6)	(1.2)

Major indicators

	21 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.49	(2.37)	2.71	10.17	15.48
3-yr gov't bonds (% bp chg.)	3.73	1.31	3.89	11.11	20.24
USD/VND (% chg.)	26,329	(0.01)	0.03	(0.22)	(0.13)
JPY/VND (% chg.)	165	0.13	(0.10)	0.27	1.63
EUR/VND (% chg.)	30,931	0.10	(2.27)	(0.69)	(0.24)
CNY/VND (% chg.)	3,859	0.09	(1.24)	(2.39)	(2.48)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	0.00	(2.01)	1.10	2.99
WTI (USD/bbl, % chg.)	89.6	(0.06)	(8.77)	50.98	56.08
Gold (USD/oz, % chg.)	4,743	(0.98)	11.10	(1.78)	10.13

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	127.2	FUEVFNVD	(294.4)
VJC	110.8	HPG	(171.8)
SSI	101.8	STB	(123.7)
SHB	82.2	HCM	(92.7)
VPI	76.4	GEE	(46.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	293.8	FPT	(171.1)
HPG	291.6	VCB	(124.0)
MSN	79.8	MSB	(107.9)
EIB	61.0	SSI	(79.7)
VJC	42.0	ACB	(69.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	0.88	Insurance	(2.22)
Commercial Services	0.60	Consumer Services	(1.83)
Energy	(0.09)	F&B	(1.50)
Banks	(0.19)	Consumer Durables	(1.41)
Media & Entertainment	(0.28)	Materials	(1.26)

WHAT'S NEW TODAY

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Macro & Strategy

- **Market trader:** Slight increase in liquidity

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

Source: KIS RESEARCH, Bloomberg

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Market commentary & News

Market commentary

Late-session decline

Although the market maintained gains early in the session, the upward momentum gradually faded, leading the index to reverse and close lower by the end of the day.

At the close, the VNIndex decreased by 0.20% at 1,833 pts. Meanwhile, the VN30Index decreased to 0.10% to close at 2,007 pts. Intraday trading volume and value reached 875 million shares/VND25,264bn, up 2%/1%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND384bn, focusing on FPT, VCB, and MSB with net values of VND171bn, VND123bn, and VND107bn, respectively. In contrast, they focused net buying on FUEVFNVD, HPG, and MSN with net values of VND293bn, VND291bn, and VND79bn, respectively.

The Brokerage sector declined, including HCM (-2.33%), SSI (-2.25%), VCI (-2.19%), VIX (-2.01%), VPX (-1.75%), VCK (-1.59%), and TCX (-0.97%).

The Banking sector underperformed, with VPB (-1.78%), VIB (-1.71%), SHB (-0.98%), TPB (-0.91%), ACB (-0.84%), VCB (-0.83%), HDB (-0.74%), CTG (-0.71%), BID (-0.37%), SSB (-0.30%), and MBB (-0.19%).

Meanwhile, capital outflows were observed in large-cap stocks such as FPT (-2.34%), MWG (-1.95%), GVR (-1.06%), MSN (-1.00%), SAB (-0.77%), GAS (-0.63%), VRE (-0.51%), and PLX (-0.25%).

On the other hand, the Real Estate sector posted gains, led by NVL (+3.21%), VIC (+1.41%), and VHM (+0.48%).

The market recorded a declining session; however, the current uptrend remains intact and has not been broken. This suggests the pullback is technical in nature, while buying demand continues to provide support at lower price levels. Additionally, the upcoming holiday may lead to more cautious investor sentiment, increasing the likelihood of short-term sideways fluctuations.

Macro & Strategy

Marker Trader

Slight increase in liquidity

▶ Domestic trading activity

Last week, market liquidity has slightly increased. Specifically, the total trading value across the market reached VND251tn, up 3.3% WoW.

By investor group, trading activity among domestic retail investors has increased by 7.2% week-on-week. Meanwhile, domestic institutional investors have shown signs of cooling, declining by 2.2% compared to the previous week.

▶ Proprietary trading activity

The proprietary trading desk has extended its net buying streak to six consecutive weeks, with net buying value reaching approximately VND505bn, up 35.2% week-on-week. Notably, inflows have been mainly concentrated in SHB (+VND539bn), KBC (+VND132bn), STB (+VND105bn), VPX (+VND75bn), and MSN (+VND62bn). On the other hand, the largest net outflows have been recorded in VIC (-VND145bn), VHM (-VND126bn), VRE (-VND110bn), HPG (-VND66bn), and VIB (-VND56bn).

▶ Foreign trading activity

Over the past week, foreign investors have continued their net selling trend for the fifth consecutive week, with total net outflows reaching approximately VND4.4tn, up 41.4% compared to the previous week. Selling pressure has been mainly concentrated in large-cap stocks such as VHM (-VND3.8tn), FPT (-VND1.1bn), BID (-VND173bn), VIX (-VND135bn), and STB (-VND131bn). Conversely, inflows have primarily been directed toward VIC (+VND1.4tn), HPG (+VND263bn), SSI (+VND245bn), MWG (+VND215bn), and MSN (+VND214bn).

Event Calendar

► Event calendar

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