

Xin Chao Vietnam

Market movements

	22 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,857.3	1.3	12.7	(1.4)	4.1
Turnover (VND bn)	21,724.0				
VN30 (pt, % chg.)	2,025.4	0.9	12.6	(2.7)	(0.3)

Major indicators

	22 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.48	(0.34)	2.36	9.98	15.08
3-yr gov't bonds (% bp chg.)	3.71	(0.74)	3.12	10.42	19.36
USD/VND (% chg.)	26,322	0.02	0.05	(0.19)	(0.10)
JPY/VND (% chg.)	165	0.09	(0.14)	0.23	1.59
EUR/VND (% chg.)	30,925	0.12	(2.25)	(0.67)	(0.22)
CNY/VND (% chg.)	3,857	0.13	(1.21)	(2.35)	(2.45)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	(0.23)	(2.24)	0.87	2.75
WTI (USD/bbl, % chg.)	90.5	0.87	(7.92)	52.38	57.52
Gold (USD/oz, % chg.)	4,756	(0.72)	11.39	(1.52)	10.42

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	107.9	FUEVFNVD	(283.7)
NVL	87.5	MWG	(202.2)
VCB	36.6	STB	(163.7)
SSI	33.9	VIC	(107.7)
VSC	26.4	GEX	(89.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	282.3	FPT	(209.2)
MWG	199.3	VHM	(88.6)
VIC	161.8	MSB	(74.1)
MSN	65.4	HPG	(61.5)
DGC	40.0	SSI	(60.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	5.08	Consumer Services	(1.22)
Insurance	0.97	Household Products	(0.94)
Consumer Durables	0.40	Energy	(0.64)
Diversified Financials	0.23	Capital Goods	(0.62)
Transportation	0.23	Software & Services	(0.60)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Late-session buying support

Macro & Strategy

- **Covered warrant:** Slight decline 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 buying support

The market showed mixed performance during the session, with both gains and losses observed. However, toward the end of the session, buying demand returned, helping the index reverse and close higher.

At the close, the VNIndex increased by 1.30% at 1,857 pts. Meanwhile, the VN30Index increased to 0.91% to close at 2,025 pts.

The Real Estate sector posted gains, led by VIC (+6.97%), NVL (+5.93%), VHM (+3.09%), VRE (+2.22%), and KBC (+0.59%).

Additionally, capital flowed into large-cap stocks such as DGC (+2.81%), MWG (+0.93%), TCB (+0.92%), VIB (+0.58%), SHB (+0.33%), VNM (+0.32%), GVR (+0.31%), TPB (+0.31%), VPL (+0.24%), and CTG (+0.14%).

On the downside, the Brokerage sector declined, including VCK (-1.03%), VCI (-0.93%), VPX (-0.71%), SSI (-0.53%), TCX (-0.39%), and HCM (-0.18%).

The Banking sector underperformed, with STB (-1.77%), ACB (-0.63%), HDB (-0.56%), MBB (-0.38%), BID (-0.37%), VCB (-0.34%), and LPB (-0.11%).

The market recorded a rebound, although liquidity declined significantly due to the approaching holiday, which has made investor sentiment more cautious. Nevertheless, the current uptrend remains intact, indicating that buying demand continues to provide support and the short-term trend foundation has not been broken.

Macro & Strategy

Covered warrant

Slight decline in liquidity

In 16W26, market liquidity reversed and edged down slightly. Specifically, the trading volume and value of the CWs market recorded 320.1 million CWs/VND443.4bn, down 1.5%/ up 14.9%, 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, liquidity in the covered warrant market declined slightly again, while the number of declining warrants continued to outnumber gainers. This suggests that capital flows are becoming more cautious and have yet to return strongly.

Event Calendar

► Event calendar

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