

Xin Chao Vietnam

Market movements

	16 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,819.8	1.1	7.5	(3.2)	2.0
Turnover (VND bn)	27,961.1				
VN30 (pt, % chg.)	1,979.2	0.9	6.8	(4.9)	(2.5)

Major indicators

	16 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.50	0.44	3.19	11.39	15.72
3-yr gov't bonds (% bp chg.)	3.69	(0.60)	4.63	10.12	18.83
USD/VND (% chg.)	26,333	0.00	(0.17)	(0.23)	(0.14)
JPY/VND (% chg.)	166	(0.08)	(0.30)	0.37	1.29
EUR/VND (% chg.)	31,033	(0.06)	(2.54)	(1.72)	(0.57)
CNY/VND (% chg.)	3,861	(0.01)	(1.17)	(2.32)	(2.54)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	(0.37)	1.23	1.06	2.42
WTI (USD/bbl, % chg.)	92.0	0.81	(1.57)	54.83	60.28
Gold (USD/oz, % chg.)	4,818	0.01	(3.66)	3.30	11.86

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	298.6	VIC	(397.4)
VHM	104.0	HCM	(196.7)
ACB	85.4	SSI	(100.1)
MSN	85.1	VJC	(81.3)
NVL	73.6	HPG	(78.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	464.7	FPT	(523.8)
SSI	235.2	VHM	(463.0)
HPG	75.5	HCM	(118.4)
ACB	66.6	VIX	(98.8)
TCH	62.1	NVL	(76.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	5.21	F&B	(1.51)
Diversified Financials	2.46	Energy	(1.25)
Technology	1.23	Pharmaceuticals	(1.19)
Telecommunication	0.98	Media & Entertainment	(0.83)
Health Care	0.08	Capital Goods	(0.79)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Maintaining gains

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

Maintaining gains

The market continued to sustain buying demand, although capital flows were mainly concentrated in a few sectors such as Banking and Real Estate.

At the close, the VNIndex increased by 0.70% at 1,870 pts. Meanwhile, the VN30Index decreased to 0.03% to close at 2,024 pts.

Foreign were net selling, with more than VND1,659bn, focusing on FPT, ACB, and VHM with net values of VND265bn, VND176bn, and VND171bn, respectively. In contrast, they focused net buying on PVT, VNM, and DCM with net values of VND72bn, VND54bn, and VND33bn, respectively.

The Real Estate sector posted gains, led by VCG (+4.85%), VIC (+3.52%), NVL (+2.40%), and TCH (+1.18%).

The Banking sector performed well, with VCB (+5.72%), BID (+3.35%), CTG (+1.72%), TCB (+0.91%), MBB (+0.76%), and HDB (+0.19%).

Additionally, capital flowed into large-cap stocks such as SAB (+6.99%), PLX (+0.77%), and VNM (+0.32%).

On the downside, the Brokerage sector declined, including VND (-1.81%), HCM (-1.65%), VIX (-1.17%), VPX (-1.07%), TCX (-0.79%), and SSI (-0.71%).

The market recorded a second consecutive gaining session alongside an increase in liquidity, signaling improving buying demand and a gradual return of capital flows. This suggests that the recovery momentum is being maintained firmly, providing a foundation for the continuation of a positive trend in the short term.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
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