

# Xin Chao Vietnam

## Market movements

	24 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,853.3	(0.9)	10.8	2.8	3.9
Turnover (VND bn)	19,363.4				
VN30 (pt, % chg.)	2,011.4	(0.7)	10.4	0.7	(0.9)

## Major indicators

	24 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.50	0.34	1.98	11.13	15.92
3-yr gov't bonds (% bp chg.)	3.69	(0.02)	1.89	10.07	18.81
USD/VND (% chg.)	26,354	(0.03)	(0.06)	(1.05)	(0.21)
JPY/VND (% chg.)	165	0.07	(0.26)	2.81	1.53
EUR/VND (% chg.)	30,890	(0.04)	(2.38)	0.91	(0.04)
CNY/VND (% chg.)	3,861	(0.05)	(1.31)	(2.81)	(2.55)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	0.07	(1.93)	2.34	4.21
WTI (USD/bbl, % chg.)	97.1	0.79	(2.52)	53.66	69.16
Gold (USD/oz, % chg.)	4,688	0.12	3.92	(13.46)	8.53

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	238.0	VJC	(68.9)
VHM	106.0	VIC	(46.8)
HDB	87.8	MBB	(27.0)
VCB	66.4	VPI	(21.5)
NVL	59.8	VHC	(21.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	33.9	FPT	(416.5)
VPI	25.9	ACB	(278.5)
SSI	20.0	VCB	(240.2)
VJC	17.0	VHM	(132.3)
MBB	16.7	MSB	(104.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	1.37	Financial Services	(1.82)
Transportation	1.20	Software & Services	(1.20)
Materials	0.91	Banks	(0.90)
Others	0.72	Consumer Durables	(0.88)
Insurance	0.65	Real Estate	(0.76)

## WHAT'S NEW TODAY

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## 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	1,461	334	123	11.7	1.6	1.5	14.8
2025	1,777	445	172	11.6	1.8	1.9	15.8

## Vietnam indicators

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Real GDP Growth (% yoy)	6.9	7.4	7.6	7.1	8.0	8.2	8.5
Trade balance (USD bn)	4.2	8.9	4.0	3.2	4.4	8.9	3.2
CPI (% yoy, avg.)	4.4	3.5	2.9	3.2	3.3	3.3	3.4
Credit growth (%)	15.3	16.1	13.8	16.3	17.5	13.4	17.9
USD/VND (avg.)	25,458	24,093	25,386	25,565	26,121	26,424	26,296
US GDP (% yoy)	1.9	2.8	2.5	(0.3)	2.2	3.0	2.6
China GDP (% yoy)	4.7	4.6	4.8	5.4	5.2	4.8	4.5

Sources: Bloomberg, KIS Research

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## Market commentary & News

### Market commentary

#### Caution ahead of the holiday

Selling pressure intensified and broadened across most sectors, causing the market to weaken quickly and pushing the index back into negative territory.

At the close, the VNIndex decreased by 0.91% at 1,853 pts. Meanwhile, the VN30Index decreased to 0.66% to close at 2,011 pts. Intraday trading volume and value reached 674 million shares/VND19,363bn, up 20%/25%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,935bn, focusing on FPT, ACB, and VCB with net values of VND416bn, VND278bn, and VND240bn, respectively. In contrast, they focused net buying on TCB, VPI và SSI with net values of VND33bn, VND25bn, and VND19bn, respectively.

The Real Estate sector closed in the red, led by declines in VHM (-5.23%), VIC (-1.12%), VRE (-0.86%), and BCM (-0.18%).

The Banking sector underperformed, with losses in VCB (-3.50%), BID (-2.04%), CTG (-1.41%), MBB (-0.76%), STB (-0.76%), VPB (-0.55%), ACB (-0.43%), LPB (-0.43%), SHB (-0.34%), and SSB (-0.30%).

The Brokerage sector also declined, including HCM (-2.24%), VIX (-1.48%), SSI (-0.89%), VCI (-0.55%), TCX (-0.20%), and VPX (-0.18%).

Additionally, capital outflows were observed in large-cap stocks such as SAB (-2.49%), VPL (-2.40%), MSN (-1.28%), FPT (-1.21%), MWG (-1.18%), VNM (-0.97%), and DGC (-0.37%).

The market posted a declining session alongside a sharp drop in liquidity due to the upcoming long holiday, reflecting cautious investor sentiment. However, the current uptrend remains intact, suggesting that underlying demand has not weakened, and this correction is likely technical in nature.

## Macro & Strategy

### Chart of the day

#### Pre-Holiday caution

##### ► Market performance

The market continued to deliver positive signals with its fifth consecutive week of gains; however, sentiment turned somewhat cautious ahead of the upcoming holiday.

##### ► Chart: Pre-Holiday caution

The market maintained its positive signals as the VN-Index continued to close above the 10-period, 20-period, and 50-period moving averages, with the 10-period MA having crossed above both the 20-period and 50-period MAs.

The index confirmed a short-term accumulation pattern (rectangle pattern) that formed at the beginning of the month. Based on this signal, the potential price target sits around the previous early-year high, in the 1,880–1,920 point range.

Market sentiment turned increasingly cautious as the April 30th and May 1st public holidays approached, which weighed on investor trading activity and contributed to a decline in liquidity over the past week.

→ The uptrend remained intact, but upward momentum may slow as the extended holiday period draws near. Investors are therefore advised to monitor the market closely and wait for post-holiday confirmation signals before opening new positions.

► Technical strategy: Re-enter after the holiday

In this scenario, investors are advised to exercise caution and wait through the holiday period to observe any potential reversal signals. Once confirmed, investors may consider opening new positions by taking advantage of corrective pullbacks or accumulation phases to optimize returns.

## Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
28/04/2026		GDA	UPCoM	Annual General Meeting		
28/04/2026		ACS	UPCoM	Annual General Meeting		
28/04/2026	19/05/2026	HMH	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
28/04/2026		X77	UPCoM	Annual General Meeting		
28/04/2026		BMI	HOSE	Annual General Meeting		
28/04/2026		SJM	UPCoM	Annual General Meeting		
28/04/2026		HAH	HOSE	Annual General Meeting		
28/04/2026	18/06/2026	SBH	UPCoM	Annual General Meeting		
29/04/2026	29/05/2026	ITD	HOSE	Extraordinary General Meeting		
29/04/2026		ATS	HNX	Annual General Meeting		
29/04/2026		ITA	UPCoM	Annual General Meeting		
29/04/2026	28/05/2026	VMC	HNX	Annual General Meeting		
29/04/2026	08/06/2026	D11	HNX	Annual General Meeting		
29/04/2026	03/06/2026	VTV	HNX	Annual General Meeting		
29/04/2026	12/06/2026	CJC	HNX	Annual General Meeting		
29/04/2026	19/05/2026	TJC	HNX	Cash Dividend (VND9000/share)	90.00%	9,000
29/04/2026	05/06/2026	CLL	HOSE	Annual General Meeting		
29/04/2026		HAF	UPCoM	Annual General Meeting		
29/04/2026		TTE	HOSE	Annual General Meeting		
29/04/2026	05/06/2026	DPC	UPCoM	Annual General Meeting		
29/04/2026		ART	UPCoM	Annual General Meeting		
29/04/2026	28/05/2026	GHC	UPCoM	Annual General Meeting		
29/04/2026	30/05/2026	RAL	HOSE	Annual General Meeting		
29/04/2026	28/05/2026	HMD	UPCoM	Annual General Meeting		
29/04/2026	02/06/2026	DHN	UPCoM	Annual General Meeting		
29/04/2026	14/05/2026	RAL	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
29/04/2026		STW	UPCoM	Annual General Meeting		
29/04/2026		DTT	HOSE	Annual General Meeting		
29/04/2026	23/07/2026	CCM	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
29/04/2026		CCM	UPCoM	Annual General Meeting		
29/04/2026	15/06/2026	HTE	UPCoM	Annual General Meeting		
29/04/2026	09/06/2026	CMD	UPCoM	Annual General Meeting		
29/04/2026	27/05/2026	UPC	UPCoM	Annual General Meeting		

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