

# Xin Chao Vietnam

## Market movements

	28 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,875.8	1.2	12.1	3.4	5.1
Turnover (VND bn)	19,444.6				
VN30 (pt, % chg.)	2,041.4	1.5	12.1	1.1	0.5

## Major indicators

	28 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.50	0.04	2.73	10.12	15.96
3-yr gov't bonds (% bp chg.)	3.73	1.06	1.94	10.55	20.07
USD/VND (% chg.)	26,340	0.02	(0.00)	(1.21)	(0.16)
JPY/VND (% chg.)	165	0.02	(0.13)	2.94	1.67
EUR/VND (% chg.)	30,860	0.00	(2.28)	0.97	0.06
CNY/VND (% chg.)	3,853	0.07	(1.10)	(2.85)	(2.34)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.3	0.14	(1.86)	2.41	4.28
WTI (USD/bbl, % chg.)	99.7	(0.26)	0.03	52.35	73.58
Gold (USD/oz, % chg.)	4,582	(0.31)	1.58	(14.75)	6.09

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	215.4	VIC	(125.9)
VPI	150.8	VRE	(95.8)
VHM	114.4	HCM	(40.8)
STB	71.5	SHB	(40.4)
HPG	59.4	EVF	(23.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	156	FPT	(285)
NVL	119	VHM	(169)
VIC	87	SHB	(81)
STB	65	VPB	(64)
SSI	63	ACB	(57)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Financial Services	5.70	Utilities	(3.74)
Diversified Financials	3.40	Consumer Services	(2.90)
Software & Services	1.20	Capital Goods	(1.10)
Telecommunication	0.33	Media & Entertainment	(0.91)
Real Estate	0.18	Automobiles	(0.85)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Green at the start of the week

### Macro & Strategy

- **Market trader:** Cautious cash flow ahead of the holiday period

### 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	1,461	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

Source: KIS RESEARCH, Bloomberg

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## Market commentary & News

### Market commentary

#### Green at the start of the week

The market rebounded positively after the holiday period. Notably, the Real Estate sector stood out with many strong gainers, becoming the market's focal point.

At the close, the VNIndex increased by 1.22% at 1,875 pts. Meanwhile, the VN30Index increased to 1.49% to close at 2,041 pts.

The Real Estate sector closed in positive territory, led by VHM (+6.94%), VRE (+6.94%), VIC (+6.32%), NVL (+5.40%), and SSH (+4.73%).

In addition, capital inflows were observed in large-cap stocks such as STB (+4.93%), VPL (+3.44%), SAB (+3.19%), MWG (+2.51%), FPT (+1.36%), TCB (+1.02%), VIB (+0.58%), ACB (+0.43%), and MSN (+0.26%).

On the downside, the Banking sector underperformed, including SHB (-2.03%), LPB (-1.51%), BID (-1.47%), VCB (-1.32%), HDB (-1.12%), VPB (-0.92%), MBB (-0.76%), CTG (-0.57%), and TPB (-0.31%).

The Brokerage sector also declined, with VCI (-2.78%), VIX (-1.51%), VPX (-0.36%), VCK (-0.29%), and SSI (-0.18%).

The market recorded a strong rebound; however, liquidity declined notably due to cautious investor sentiment ahead of the upcoming holiday. Nevertheless, the short-term uptrend remains intact, indicating that the market's underlying strength has not weakened and the current rally continues to be supported.

## Macro & Strategy

### Marker Trader

#### Cautious cash flow ahead of the holiday period

##### ▶ Domestic trading activity

Last week, market liquidity has slightly declined due to the impact of the holiday period. Specifically, total trading value across the market has reached VND234tn, down 6.6% compared to the previous week.

By investor group, trading activity among domestic retail investors and domestic institutional investors has both decreased, falling by 11.0% and 2.8% week-on-week, respectively.

##### ▶ Proprietary trading activity

After six consecutive weeks of net buying, proprietary traders have reversed to slight net selling, with total net selling value reaching approximately VND704bn. Notably, the largest net outflows were seen in SHB (-VND570bn), FUEVFNVD (-VND568bn), VSC (-VND232bn), STB (-VND155bn), and VIC (-VND78bn). On the other hand, inflows were mainly concentrated in KBC (+VND157bn), MSN (+VND96bn), ACB (+VND70bn), MWG (+VND69bn), and HDB (+VND68bn).

##### ▶ Foreign trading activity

Over the past week, foreign investors have continued to maintain a net selling trend for the sixth consecutive week, with total net outflows reaching VND4.6tn, up slightly by 4.3% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as FPT (-VND957bn), VIC (-VND827bn), ACB (-VND585bn), VCB (-VND521bn), and VHM (-VND301bn). Conversely, inflows were primarily directed toward FUEVFNVD (+VND562bn), HPG (+VND209bn), MSN (+VND169bn), MWG (+VND169bn), and HCM (+VND66bn).

## Event Calendar

### ► Event calendar

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