

Xin Chao Vietnam

Market movements

	29 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,854.1	(1.2)	10.1	3.5	3.9
Turnover (VND bn)	21,086.7				
VN30 (pt, % chg.)	2,022.8	(0.9)	10.1	1.7	(0.4)

Major indicators

	29 Apr	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.51	0.27	3.01	10.50	16.27
3-yr gov't bonds (% bp chg.)	3.70	(0.69)	1.24	12.31	19.24
USD/VND (% chg.)	26,353	0.01	(0.06)	(1.40)	(0.22)
JPY/VND (% chg.)	168	0.02	(1.59)	(1.22)	0.02
EUR/VND (% chg.)	30,886	(0.01)	(1.53)	(0.36)	(0.09)
CNY/VND (% chg.)	3,859	0.01	(0.84)	(3.02)	(2.50)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	(0.02)	1.19	3.17	4.87
WTI (USD/bbl, % chg.)	101.2	(0.75)	(9.29)	55.33	76.21
Gold (USD/oz, % chg.)	4,599	(0.33)	(1.94)	(8.91)	6.79

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	189.8	MBB	(75.0)
VIC	120.1	VRE	(69.8)
VHM	100.9	PNJ	(68.2)
VPI	70.6	GEX	(61.2)
HDB	67.3	DCM	(48.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	139,089,939	VIC	(401,562,627)
DCM	48,588,190	PC1	(232,750,647)
GEX	37,172,543	VHM	(146,389,725)
DIG	34,319,143	VCB	(142,404,668)
GMD	28,144,520	FPT	(119,166,698)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified	1.63	Consumer	(1.43)
Financials		Durables	
Software & Services	1.43	Materials	(0.76)
Real Estate	1.27	Automobiles	(0.40)
Media & Entertainment	1.07	Insurance	(0.32)
Technology	1.05	Banks	(0.24)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious ahead of the holiday period

Macro & Strategy

- **Covered warrant:** Cautious 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	1,595	334	123	11.7	1.6	1.5	14.8
2025	1,625	456	175	11.6	1.8	1.9	15.5

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

Cautious ahead of the holiday period

The market faced selling pressure right from the opening session, causing the index to quickly retreat into negative territory. Notably, the Real Estate sector recorded many sharp decliners.

At the close, the VNIndex decreased by 1.16% at 1,854 pts. Meanwhile, the VN30Index decreased to 0.91% to close at 2,022 pts.

The Real Estate sector closed in negative territory, led by VIC (-5.10%), VHM (-3.31%), SSH (-1.02%), and BCM (-0.75%).

The Banking sector underperformed, including TCB (-2.17%), VPB (-1.85%), VIB (-0.91%), STB (-0.88%), and BID (-0.12%).

The Brokerage sector also declined, including TCX (-0.98%), VCK (-0.58%), VPX (-0.36%), and VCI (-0.19%).

In addition, capital outflows were seen in large-cap stocks such as SAB (-2.06%), MWG (-1.87%), MSN (-0.78%), and VNM (-0.49%).

The market recorded a declining session while liquidity remained at low levels, reflecting cautious investor sentiment ahead of the holiday period. In addition, this development suggests that cash flows are temporarily staying on the sidelines rather than increasing trading activities. Nevertheless, the market's overall trend remains tilted toward the positive side, with no clear signals indicating that the current recovery momentum has been broken.

Macro & Strategy

Covered warrant

Cautious ahead of the holiday period

In 17W26, market liquidity increased slightly. Specifically, the trading volume and value of the CWs market recorded 334.0 million CWs/VND478.8bn, up 4.5%/ up 8.0%, WoW.

With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 37% of total trading volume. Following them were warrants based on stocks such as MWG, VHM, MBB, TCB, and MSN.

During the past week, the covered warrant market recorded a slight recovery in liquidity; however, the number of declining warrants still outnumbered gainers. This development indicates that investor sentiment remains cautious, partly influenced by the extended holiday period, which has kept cash flows from returning aggressively. Nevertheless, the overall trend of the underlying market remains stable, with no significant signs of weakening emerging yet.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
04/05/2026	04/05/2026	BVL	UPCoM	Share Issue	20.00%	
04/05/2026		QST	HNX	Annual General Meeting		
04/05/2026	26/05/2026	PSC	HNX	Cash Dividend (VND700/share)	7.00%	700
04/05/2026		PXA	UPCoM	Annual General Meeting		
04/05/2026	29/05/2026	EID	HNX	Cash Dividend (VND1700/share)	17.00%	1,700
04/05/2026		DXP	HNX	Annual General Meeting		
04/05/2026		DOC	UPCoM	Annual General Meeting		
04/05/2026	04/06/2026	TID	UPCoM	Annual General Meeting		
04/05/2026		PSB	UPCoM	Annual General Meeting		
04/05/2026	18/06/2026	PVB	HNX	Annual General Meeting		
04/05/2026	09/06/2026	TTS	UPCoM	Annual General Meeting		
04/05/2026	28/05/2026	PGD	HOSE	Annual General Meeting		
04/05/2026		FCC	UPCoM	Annual General Meeting		
04/05/2026	20/05/2026	S55	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
04/05/2026	18/06/2026	S12	UPCoM	Annual General Meeting		
04/05/2026	15/05/2026	TIP	HOSE	Cash Dividend (VND200/share)	2.00%	200
04/05/2026	29/05/2026	TIP	HOSE	Extraordinary General Meeting		
04/05/2026	04/06/2026	BNW	UPCoM	Annual General Meeting		
04/05/2026	11/06/2026	NUE	UPCoM	Annual General Meeting		
04/05/2026	04/05/2026	HSG	HOSE	Share Issue	30.00%	
04/05/2026	18/06/2026	VET	UPCoM	Annual General Meeting		
04/05/2026		A32	UPCoM	Annual General Meeting		
04/05/2026	16/06/2026	FTI	UPCoM	Annual General Meeting		
05/05/2026	05/05/2026	DHD	UPCoM	Share Issue	35.00%	
05/05/2026	09/06/2026	DHD	UPCoM	Cash Dividend (VND180/share)	1.80%	180
05/05/2026	04/06/2026	BTH	UPCoM	Annual General Meeting		
05/05/2026	05/05/2026	GEX	HOSE	Share Issue	20.00%	
05/05/2026	05/05/2026	GEX	HOSE	Share Issue	25.00%	
05/05/2026	05/05/2026	GEE	HOSE	Share Issue	75.00%	
05/05/2026	06/06/2026	PV2	HNX	Annual General Meeting		
05/05/2026	20/05/2026	PDB	HNX	Cash Dividend (VND4000/share)	40.00%	4,000
05/05/2026	06/06/2026	M10	UPCoM	Annual General Meeting		
05/05/2026	05/06/2026	CNN	UPCoM	Annual General Meeting		
05/05/2026		PBC	UPCoM	Annual General Meeting		
05/05/2026	05/06/2026	ONE	HNX	Annual General Meeting		
05/05/2026	05/06/2026	MDG	HOSE	Cash Dividend (VND600/share)	6.00%	600
05/05/2026	11/06/2026	MDG	HOSE	Extraordinary General Meeting		
05/05/2026		TVG	UPCoM	Annual General Meeting		
06/05/2026	22/05/2026	TNG	HNX	Cash Dividend (VND500/share)	5.00%	500
06/05/2026		VMK	UPCoM	Annual General Meeting		
06/05/2026	09/06/2026	DAD	HNX	Annual General Meeting		
07/05/2026	20/05/2026	TTC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
07/05/2026		MDF	UPCoM	Annual General Meeting		
07/05/2026		BOT	UPCoM	Annual General Meeting		
07/05/2026	18/05/2026	NFC	HNX	Cash Dividend (VND5000/share)	50.00%	5,000
07/05/2026		KSQ	HNX	Annual General Meeting		

07/05/2026	05/06/2026	BTV	UPCoM	Annual General Meeting		
07/05/2026	11/06/2026	PTG	UPCoM	Cash Dividend (VND5000/share)	50.00%	5,000
07/05/2026	20/05/2026	HNF	UPCoM	Annual General Meeting		
07/05/2026	05/06/2026	SRB	UPCoM	Annual General Meeting		
07/05/2026	05/06/2026	CPA	UPCoM	Annual General Meeting		
07/05/2026		QCG	HOSE	Annual General Meeting		
07/05/2026		MVB	HNX	Annual General Meeting		
07/05/2026		NHV	UPCoM	Annual General Meeting		
07/05/2026	29/05/2026	MTP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
07/05/2026		HTN	HOSE	Annual General Meeting		
07/05/2026	10/06/2026	GE2		Annual General Meeting		
08/05/2026	09/06/2026	GPC	UPCoM	Annual General Meeting		
08/05/2026		BTN	UPCoM	Annual General Meeting		
08/05/2026	10/06/2026	MFS	UPCoM	Annual General Meeting		
08/05/2026		TAB	UPCoM	Annual General Meeting		
08/05/2026		CMX	HOSE	Annual General Meeting		
08/05/2026		CMM	UPCoM	Annual General Meeting		
08/05/2026	06/06/2026	VNZ	UPCoM	Annual General Meeting		
08/05/2026	12/06/2026	SPV	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
08/05/2026		PTE	UPCoM	Annual General Meeting		
08/05/2026	12/06/2026	DLR	UPCoM	Annual General Meeting		
08/05/2026	26/05/2026	ANI		Cash Dividend (VND1500/share)	15.00%	1,500
08/05/2026	28/05/2026	PEQ	UPCoM	Cash Dividend (VND2000/share)	20.00%	2,000
08/05/2026	11/06/2026	BDG	UPCoM	Annual General Meeting		
08/05/2026	11/06/2026	KHP	HOSE	Annual General Meeting		
08/05/2026	26/06/2026	NTC	UPCoM	Annual General Meeting		

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- Hold: Expected total return will be between -5% and 15%
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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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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.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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