

# Xin Chao Vietnam

## Market movements

	4 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,854.1	(0.0)	10.1	4.0	3.9
Turnover (VND bn)	21,209.6				
VN30 (pt, % chg.)	2,014.6	(0.4)	9.6	2.3	(0.8)

## Major indicators

	4 May	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.55	0.96	2.76	11.51	17.39
3-yr gov't bonds (% bp chg.)	3.73	0.69	2.51	10.12	20.06
USD/VND (% chg.)	26,341	0.00	(0.02)	(1.41)	(0.17)
JPY/VND (% chg.)	168	0.08	(1.42)	(1.43)	0.19
EUR/VND (% chg.)	30,787	0.14	(1.21)	(0.55)	0.23
CNY/VND (% chg.)	3,857	0.01	(0.79)	(3.01)	(2.45)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.4	1.57	2.25	3.85	6.51
WTI (USD/bbl, % chg.)	105.0	(1.35)	(5.88)	65.87	82.83
Gold (USD/oz, % chg.)	4,527	(0.78)	(3.47)	(7.17)	5.12

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	137.9	GEX	(74.2)
KBC	84.5	VCG	(61.4)
VCB	83.8	VHC	(59.2)
SHB	74.2	VRE	(57.6)
NVL	63.7	SSI	(57.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
POW	1,016.6	FPT	(3,134.2)
VRE	851.4	HPG	(2,829.2)
MWG	731.8	ACB	(1,460.0)
VCG	522.4	VCB	(1,045.5)
BID	512.4	KDH	(948.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	5.49	Insurance	(1.61)
Utilities	1.69	Automobiles	(0.57)
Real Estate	0.79	F&B	(0.56)
Consumer Durables	0.77	Materials	(0.36)
Consumer Services	0.70	Others	(0.34)

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary: Sideways market movement

### Event Calendar

## Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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

#### Sideways market movement

The market recorded mixed performance as gains and losses alternated throughout the session. Notably, the Real Estate and Brokerage sectors faced clear correction pressure with many declining stocks, thereby weighing on the market's overall performance.

At the close, the VNIndex remained unchanged at 1,854 pts. Meanwhile, the VN30Index decreased to 0.40% to close at 2,014 pts. Intraday trading volume and value reached 693 million shares/VND21,209bn, down 8%/4%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,030bn, focusing on ACB, FPT, and HPG with net values of VND339bn, VND313bn, and VND282bn, respectively. In contrast, they focused net buying on POW, VRE and MWG with net values of VND101bn, VND85bn, and VND73bn, respectively.

The Real Estate sector closed in negative territory, led by VHM (-2.74%), KDH (-1.57%), and VIC (-0.93%).

The Brokerage sector also declined, including TCX (-1.68%), HCM (-1.50%), VCK (-1.01%), VPX (-0.36%), and VCI (-0.19%).

In addition, capital outflows were seen in large-cap stocks such as FPT (-2.38%), STB (-1.93%), ACB (-1.70%), SHB (-1.37%), VIB (-0.92%), TCB (-0.89%), LPB (-0.63%), VPL (-0.58%), HPG (-0.54%), HDB (-0.38%), DGC (-0.37%), SAB (-0.32%), and VJC (-0.06%).

On the other hand, the Banking sector posted positive returns, including BID (+1.87%), VPB (+1.70%), VCB (+1.51%), CTG (+1.14%), TPB (+0.31%), SSB (+0.30%), and MBB (+0.19%).

The market closed nearly flat while liquidity remained at low levels, indicating cautious investor sentiment and a lack of clear improvement in cash flows. Nevertheless, the fact that the index continues to be supported by the 10-period moving average suggests that the short-term uptrend has not yet been broken.

## Event Calendar

### ► Event calendar

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