

Daily report

Market Summary:

### Index under pressure as prolonged conflict

▶ The index opened the trading week with a sharp decline of 26.72 points following escalating tensions in the Middle East. Brent crude prices quickly surpassed USD115/barrel, putting negative pressure on investor sentiment. Asian stock indices also declined, though not significantly. Despite the VN-Index's efforts to recover during the session, at times regaining the reference level, continued strong selling pressure from foreign investors pushed the index to close below the reference level.

▶ At the close of trading, the VN-Index fell 10.26 points (-0.61%) to 1,662.54 points; the HNX-Index fell 1.77 points (-0.70%) to 250.59 points. Market liquidity continued to decline sharply during the correction session, remaining below the 20-day average at VND 23.6 trillion, corresponding to 940 million shares traded. Foreign investors continued to net sell VND 1,370 billion today, with the largest net selling values in FPT, VCB, and VPB. Conversely, MSN, MWG, and DGW were the stocks that saw net buying.

▶ VIC (-2.34%), VCB (-1.36%), and CTG (-2.16%) were the three stocks that exerted the most pressure on the market. On the other hand, BSR (+5.62%), GEE (+6.95%), and GVR (+3.12%) were the three stocks that curbed the market's decline today.

▶ Real estate, telecommunications, and commercial services were the sectors that had the most negative impact on the market today. Representative stocks include VIC, VGI, and TLG.

▶ **Technical Perspective:** The VN-Index corrected after news of escalating conflict in the Middle East. The index still held the MA200 mark but experienced a decrease in liquidity. Technically, the VN-Index is currently still moving within the accumulation channel formed since Q3/2025. Notably, the 1,580 level has been successfully tested twice, with quick recoveries after sell-offs. Given the high geopolitical risk, our base scenario is that the VN-Index will continue to fluctuate within this sideways range. Accordingly, the index may gradually move towards the upper boundary of the channel, around 1,780 points.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to identify the market bottom. Historically, the VN-Index typically confirms its bottom when this ratio fluctuates between 30% and 40%, and peaks around 60-70%. With the current figure at around 36%, the data suggests that many stocks have fallen significantly recently.

In the base scenario: The VN-Index is expected to hold the 1,580-point support level in the short term as investors await clearer signals of easing geopolitical tensions. If tensions ease, pressure on global oil prices could ease, opening the possibility of the Fed resuming interest rate cuts sooner. This could improve risk sentiment in the market and support the stock market.

In the downside scenario: Prolonged disruptions in the Strait of Hormuz could further tighten global oil supply, keeping oil prices high for an extended period. This scenario increases the risk of stagflation (high inflation coupled with low economic growth). Historically, such environments are often unfavorable for the stock market and could lead to a deeper correction in the VN-Index. If the market continues to decisively lose the 1,580 support level, accompanied by weak recovery sessions, the downtrend could be further strengthened.

**Strategy:** Investors can consider investing in small portions during market dips; however, given the uncertain geopolitical situation, we recommend maintaining a moderate stock portfolio to manage risk. During this period, priority should be given to sectors benefiting from domestic factors such as public investment, banking, and construction materials; simultaneously, dips due to cross-margin call pressure may create opportunities to buy at attractive prices.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,663	-0.6	-12.5	24.0	14.8	2.0	7,778,326
VN30 Index	1,812	-0.5	-13.5	29.7	13.9	2.1	5,297,261
VN Midcap	2,128	-0.5	-7.0	9.6	14.2	1.5	1,400,305
VN Smallcap	1,387	-0.6	-7.9	-4.6	13.4	0.9	301,355
HNX Index	251	-0.7	-5.4	2.9	13.5	1.4	400,319
UpCom	125	0.4	-4.1	25.0	12.1	1.6	652,149

Vietnam Sector Performance (VND bn)

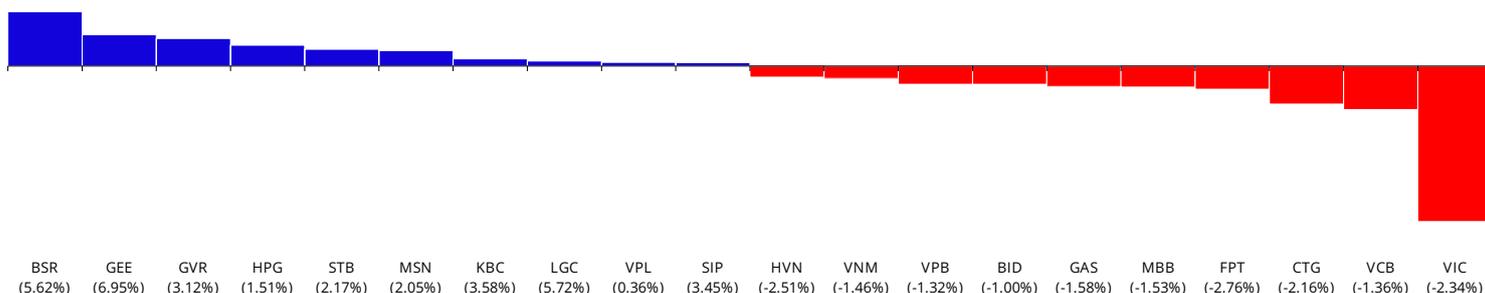
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.3	3.3	-6.5	1.3	19.1	3.6	162,006
Insurance	-2.9	44.0	33.4	41.5	17.1	2.1	74,135
Real Estate	-0.4	-6.5	-22.5	132.3	22.6	2.5	1,800,433
Technology	-3.1	-20.0	-21.0	-30.1	13.5	2.9	140,877
Oil & Gas	2.4	25.1	12.3	7.0	26.0	2.7	69,986
Financial Services	1.6	1.0	-1.9	13.4	13.5	1.5	239,911
Utilities	-0.4	20.4	4.4	15.3	13.8	2.0	338,187
Travel & Leisure	0.0	-11.8	-15.0	34.1	16.3	4.5	168,276
Indus. Goods&Services	0.7	9.0	6.4	19.3	13.8	1.7	179,252
Per.& Household Goods	-1.0	8.4	3.6	3.7	11.3	1.6	60,004
Chemicals	0.4	9.9	14.2	-10.6	16.0	1.7	218,765
Banks	1.6	1.2	-3.0	10.6	9.0	1.5	2,527,325
Car & Parts	1.5	-6.9	-3.4	5.3	3.5	0.9	15,383
Basic Resources	2.3	-1.1	-1.1	9.9	14.2	1.4	242,848
Food & Beverage	0.5	-3.1	-4.0	2.6	15.9	2.4	436,284
Media	0.2	-11.1	-10.0	-26.6	22.7	0.9	2,417
Cons. & Materials	0.0	-5.8	-1.5	5.5	11.1	1.3	142,454
Health Care	-0.2	4.7	1.4	2.2	19.3	2.2	40,934

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	0.4	1.9	1.7	1.4	-4.7
USD/JPY	159	0.0	1.1	2.1	1.9	1.8	5.9
USD/CNY	7	0.1	0.2	0.9	-1.4	-1.2	-5.0
KRW/USD	1,506	0.3	0.7	5.1	4.4	4.6	2.6
EUR/USD	1	0.0	0.3	2.1	1.9	1.6	-6.9
USD/VND	26,345	0.0	0.2	1.0	0.2	0.2	3.0
WTI	93	3.5	-2.8	43.4	64.8	62.8	34.2
Gasoline	237	-21.3	-24.2	16.7	39.7	39.0	6.2
Natural gas	3	0.6	-6.2	5.0	-32.0	-19.5	-23.1
Coal	133	-2.5	0.2	14.5	22.9	23.8	38.0
Gold	4,433	-1.6	-4.7	-14.5	-2.2	2.6	46.8
China HRC	3,303	-0.1	0.4	1.6	1.0	1.0	-2.8

Sources: Bloomberg

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Catching the latest report



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# Stock Feeds

## Highlight News

- 1. VIC – Diversified Industries:** VinFast completed 3,520 electric car orders on March 28th, setting a new record for the number of orders processed in a single day since switching to electric vehicle production.
- 2. SEA – Seafood:** The court has suspended the lawsuit filed by Bac Nam 79 Construction Joint Stock Company against Seaprodex to pay the principal debt of 250 billion VND related to the Vu Nhôm case. Seaprodex has been forced to deduct over 268.4 billion VND to enforce the judgment.
- 3. GAS – Oil and Gas:** In Q1 2026, Petrovietnam extracted approximately 2.63 million tons of crude oil, exceeding the plan by 10.4% and increasing by 10.2% compared to the same period last year, contributing to ensuring supply for domestic refineries.
- 4. BSR – Oil and Gas:** In Q1 2026, the Dung Quat Refinery operated safely and stably at 123.5% of its equivalent capacity, producing 2.03 million tons of products and consuming 2.02 million tons, both exceeding the set plan.
- 5. VPB – Bank:** VPBank plans to increase its charter capital to VND 100,000 billion through the issuance of shares from equity capital and aims for a consolidated pre-tax profit of VND 41,323 billion in 2026.
- 6. VIC – Real Estate:** Vingroup, in coordination with the People's Committee of Phuc Thinh commune, organized a community consultation on the detailed planning project (scale 1/500) for the Bac Hong urban area, covering over 385 hectares in Noi Bai, Quang Minh, and Phuc Thinh communes, starting from March 25th.
- 7. BVB – Bank:** BVBank plans to increase its charter capital to nearly 10,000 billion VND through a share issuance and continues its plan to transfer its listing from UPCoM to HOSE in 2026.
- 8. DCM – Fertilizer:** Ca Mau Urea and Phu My Urea maintain stable production thanks to long-term gas sources, and fertilizer exports are increasing sharply, with Ca Mau Urea reaching 150,000 tons in Q1 2026, a 25% increase compared to the same period, and has already exported 40,000 tons to the United States.
- 9. ACV – Supporting Services:** Prime Minister Pham Minh Chinh requested ACV to streamline its organizational structure and complete the construction of Long Thanh International Airport no later than the third quarter of 2026, with a total cumulative disbursed capital reaching VND 34,190 billion by the end of 2025.

## Stock of the day

### SSI Securities Corporation - SSI

**SSI – Securities:** SSI aims for consolidated revenue of VND 15,660 billion and pre-tax profit of VND 5,838 billion this year, and will continue to present a plan to issue shares to increase capital at the General Meeting of Shareholders scheduled for April 23rd.



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