Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Recovery momentum maintained

▶ The index opened the trading session with a 6.33-point gap up after a slight correction the previous day. The volatile developments in the Middle East were partly reflected in the market correction over the past month, although the effects of the conflict are still present, with Brent crude continuing to maintain above USD100/barrel. Overall market sentiment remained stable, with securities stocks and VIC contributing positively to the market's recovery in today's trading session.

▶ At the close of trading, the VN-Index increased by 11.95 points (+0.72%), reaching 1,674.49 points; the HNX-Index decreased by 1.77 points (-0.70%), to 250.59 points. Market liquidity continued to decline during the recovery session, remaining below the 20-day average at VND 27.1 trillion, corresponding to 1,072 million shares traded. Foreign investors continued to net sell VND 849 billion today, with the largest net selling value in BSR, HDB, and VCB. Conversely, VIC, FPT, and TCH were the stocks that saw net buying.

▶ VIC (+4.25%), MBB (+2.72%), and VPB (+2.30%) were the three stocks that supported the market. On the other hand, BSR (-5.15%), GAS (-3.09%), and GVR (-4.23%) were the three stocks that hampered the market's recovery today.

▶ Transportation, Real Estate, and Industry were the sectors that had the most negative impact on the market today. Representative stocks included ACV, VIC, and GEE.

▶ **Technical perspective:** After a slight correction in the VN-Index due to escalating conflict in the Middle East, the index regained its recovery momentum. The index is trading above the reference level and holding the MA200 mark, but liquidity has decreased. Technically, the VN-Index is 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 continued 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 usually confirms a bottom when this percentage fluctuates between 30% and 40% and peaks around 60-70%. With the current figure hovering around 36%, data shows 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, thereby opening up the possibility of the Fed resuming interest rate cuts sooner. This could help 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. In the event that the market continues to definitively lose the 1,580 support zone, accompanied by weak recovery sessions, the downtrend may continue to be reinforced.

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

VN Index | VN30 Index | HNX Index

Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,674	0.7	-12.5	24.0	14.8	2.0	7,778,326
VN30 Index	1,830	1.0	-13.5	29.7	13.9	2.1	5,297,261
VN Midcap	2,195	0.3	-7.0	9.6	14.2	1.5	1,400,305
VN Smallcap	1,393	0.2	-7.9	-4.6	13.4	0.9	301,355
HNX Index	251	0.2	-5.4	2.9	13.5	1.4	400,319
UpCom	126	0.3	-4.1	25.0	12.1	1.6	652,149

Vietnam Sector Performance (VND bn)

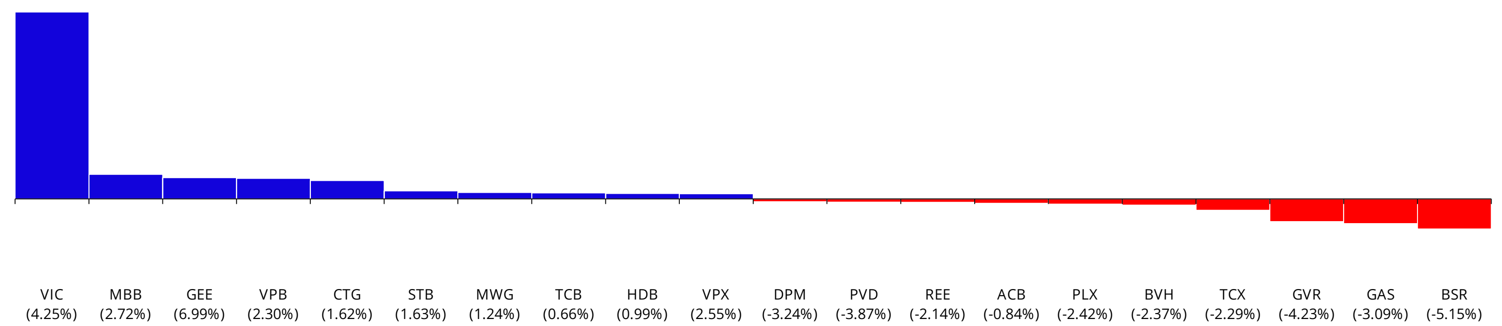
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	3.3	-6.5	1.3	19.1	3.6	162,006
Insurance	0.6	44.0	33.4	41.5	17.1	2.1	74,135
Real Estate	-1.2	-6.5	-22.5	132.3	22.6	2.5	1,800,433
Technology	-2.4	-20.0	-21.0	-30.1	13.5	2.9	140,872
Oil & Gas	2.9	25.1	12.3	7.0	26.0	2.7	69,986
Financial Services	-1.4	1.0	-1.9	13.4	13.5	1.5	239,911
Utilities	-0.9	20.4	4.4	15.3	13.8	2.0	338,187
Travel & Leisure	-0.4	-11.8	-15.0	34.1	16.3	4.5	168,276
Indus. Goods&Services	0.6	9.0	6.4	19.3	13.8	1.7	179,252
Per.& Household Goods	-1.1	8.4	3.6	3.7	11.3	1.6	60,004
Chemicals	1.3	9.9	14.2	-10.6	16.0	1.7	218,765
Banks	-0.8	1.2	-3.0	10.6	9.0	1.5	2,527,325
Car & Parts	-0.6	-6.9	-3.4	5.3	3.5	0.9	15,383
Basic Resources	2.0	-1.1	-1.1	9.9	14.2	1.4	242,848
Food & Beverage	0.0	-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	0.2	-5.8	-1.5	5.5	11.1	1.3	142,454
Health Care	0.3	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

Contributors to VN Index



[Analyst]
Kien Tran
☎ (84-28) 6299 - 8000

Stock Feeds

Highlight News

1. HPA – Agriculture: Many Vietnamese businesses face shrinking profit margins due to rising input costs. Hoa Phat Agricultural Development JSC aims for 2026 revenue of VND 7,200 billion and after-tax profit of VND 1,005 billion, a decrease of 37%.

2. PNJ – Retail: PNJ will issue 170.5 million bonus shares at a ratio of 2:1 from retained earnings and undistributed profits, expected to increase charter capital from VND 3,413 billion to VND 5,119 billion.

3. FTS – Securities: The FPTS General Meeting of Shareholders on March 31st approved a 5% cash dividend for 2025, equivalent to VND 500 per share, and nominated Ms. Nguyen Thi Thu Huong, Deputy General Director, to the Board of Directors for the 2023-2028 term.

4. REE – Industry: Chairwoman Nguyen Thi Mai Thanh stated that REE's power plants are operating at full capacity, aiming for revenue of VND 12,230 billion and after-tax profit of VND 2,814 billion in 2026, representing increases of 22.2% and 11.3% respectively.

5. MBB – Banking: MB aims to increase its charter capital to a maximum of VND 102,687 billion in 2026, with total assets projected to reach VND 2 trillion, and to pay a total dividend of 25%, comprising 15% in shares and 10% in cash.

6. VCI – Securities: Vietcap aims for a pre-tax profit of VND 2,300 billion in 2026, a 41% increase compared to the previous year, with 83% of the profit target expected to be achieved in the last nine months of the year.

7. PDR – Real Estate: Phat Dat continues to hold its position in the Top 10 Reputable Real Estate Developers in 2026 according to Vietnam Report, marking its sixth consecutive year in this ranking and currently owning a land bank of over 6,200 hectares nationwide.

8. CII – Real Estate: On March 26, 2026, the Ho Chi Minh City People's Committee assigned the CII - HFIC joint venture to prepare a feasibility study report for the Hanoi Highway 2 project worth VND 3,500 billion, focusing on improving 5 intersections on the Vo Nguyen Giap – Hanoi Highway – National Highway 1 route.

9. HPG – Steel: Hoa Phat aims to achieve VND 210,000 billion in revenue and VND 22,000 billion in after-tax profit in 2026, representing increases of 32.6% and 41.8% respectively compared to 2025, thanks to major projects such as Dung Quat 2.

Stock of the day

Vingroup JSC - VIC

VIC – Multi-sector: Green SM announces a driver income guarantee program with two options: a flexible package guaranteeing VND 8.5 million per month and a full-time package guaranteeing VND 15 million per month, subject to performance requirements for accepting and completing rides.

Shinhan Securities

Shinhan Investment Network

SEOUL
Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG
Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA
PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI
Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH
Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI
Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000