

Daily report

Market Summary:

Extend the recovery momentum

Thanks to positive news from the global market, with expectations of a ceasefire, the VN-Index's recovery momentum widened with a relatively impressive trading session, helping the index regain the 1,700-point mark. VHM and VIC acted as the driving force supporting the index, contributing nearly 17 points in total, with VHM hitting its ceiling price right from the start of the session - following news of a high dividend payout ratio. The securities and aviation sectors were also bright stars with good gains after attractive discounts from their peaks. Liquidity improved, although it remained lower than the 20-day average, as foreign investors continued their net selling streak and showed no signs of a reversal.

At the close of trading, the VN-Index increased by 28.44 points (+1.7%), closing at 1,702.93 points; the HNX-Index increased by 0.48 points (+0.19%), reaching 251.46 points. Market liquidity reached VND 31.7 trillion, an improvement compared to yesterday's session, corresponding to approximately over 1 billion shares traded. Foreign investors widened their net selling range with a net selling value of VND 866 billion, with the most significant net selling recorded in VIC (-VND 1,248 billion), FPT (-VND 135 billion), and BSR (-VND 120 billion). Conversely, the stocks with the most net buying were MSN, HPG, and SSI.

VIC (+4.44%), VHM (+6.99%), and VCB (+1.55%) were the three stocks contributing the most to supporting the index. Conversely, BSR (-4.88%), SHB (-2.25%), and DCM (-6.21%) were the three stocks that deducted the most points from the market.

Transportation, Real Estate, and Telecommunications Services were the three sectors that recorded the largest contributions to the index's rise in today's trading session. Notable representatives included VIC, VIC, and VGI.

Technical perspective: The VN-Index opened positively, rising approximately 40 points, in line with the recovery of global stock markets as the prospect of a ceasefire in the Middle East became clearer. Liquidity improved slightly, but remained relatively low. Technically, the index briefly lost the MA200 line last week but quickly regained it and maintained its recovery momentum in subsequent sessions, thereby consolidating the 1,580 point level as a very strong support level. Currently, the VN-Index is approaching a retest of the upper boundary of the sideways trading range (1,580 - 1,800), formed from Q3/2025. Momentum indicators are also gradually stabilizing, with the RSI returning to the neutral zone around 48. Notably, the index closed above both the MA20 and MA200, indicating an improvement in the short- and medium-term trend.

In the baseline scenario: While the outcome of the conflict in the Middle East remains unclear, many signals indicate that both sides have proactively reduced tensions and are moving towards negotiations recently. During this volatile period, the VN-Index continues to trade sideways around 1,580-1,800 points.

In the negative 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 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 partially allocating funds during market corrections. However, given the continued geopolitical risks, we recommend maintaining a moderate proportion of stocks to control portfolio risk. At the current stage, capital flows tend to prioritize sectors linked to domestic momentum such as public investment, banking, and construction materials. For the real estate sector, after a period of deep discounts, signals of capital returning have appeared in recent sessions. Meanwhile, the securities sector continues to be supported by the market upgrade story, thereby maintaining a certain attractiveness to investors.



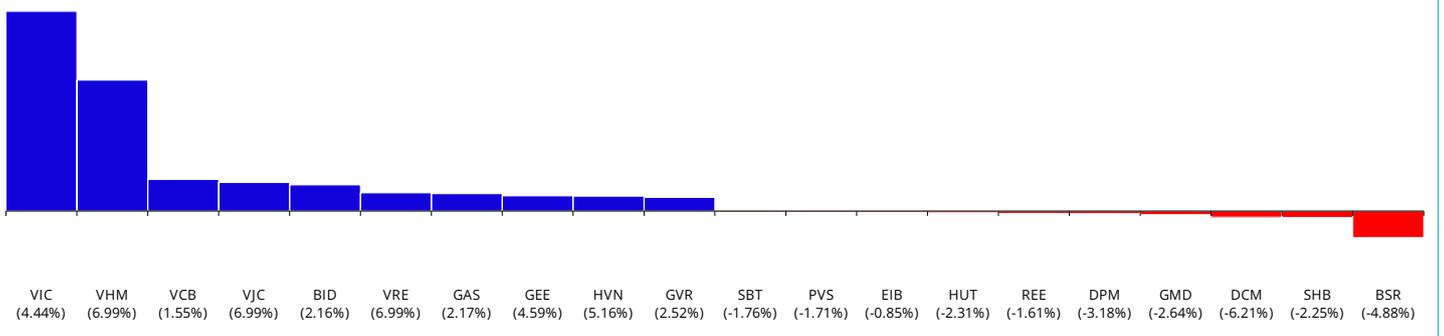
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,703	1.7	-9.4	29.3	15.2	2.0	7,863,679
VN30 Index	1,862	1.8	-9.7	35.2	14.1	2.1	5,360,097
VN Midcap	2,202	0.3	-4.3	13.6	14.6	1.5	1,435,279
VN Smallcap	1,430	0.5	-5.7	-1.6	13.6	0.9	304,695
HNX Index	251	0.2	-4.3	6.4	13.6	1.5	401,056
UpCom	128	0.9	-1.3	29.6	12.1	1.6	665,123

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	7.3	-2.8	1.3	19.8	3.7	168,273
Insurance	1.4	47.8	37.0	47.0	17.5	2.2	76,123
Real Estate	4.4	0.7	-16.5	138.5	25.0	2.7	1,939,655
Technology	0.8	-18.7	-19.8	-27.9	13.8	3.0	143,107
Oil & Gas	0.5	27.0	14.1	9.2	26.4	2.7	71,058
Financial Services	2.6	6.8	3.7	21.0	14.3	1.5	253,594
Utilities	1.3	19.7	3.8	15.3	13.8	2.0	336,197
Travel & Leisure	5.9	-7.4	-10.8	38.7	17.1	4.8	176,559
Indus. Goods&Services	-0.7	8.2	5.6	18.2	13.7	1.7	177,932
Per.& Household Goods	0.7	10.2	5.4	7.9	11.5	1.7	60,993
Chemicals	0.5	13.1	17.5	-8.2	16.5	1.8	225,084
Banks	0.7	4.0	-0.4	14.6	9.3	1.5	2,596,217
Car & Parts	-2.3	-3.5	0.1	8.2	3.7	0.9	15,950
Basic Resources	0.8	3.1	3.1	13.3	14.8	1.4	253,234
Food & Beverage	0.9	-0.7	-1.6	5.8	16.0	2.4	446,994
Media	1.2	-9.6	-8.4	-24.2	23.0	0.9	2,459
Cons. & Materials	0.2	-3.5	0.9	9.0	11.4	1.4	145,935
Health Care	1.1	6.5	3.3	7.1	19.7	2.2	41,667

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.4	-0.1	2.0	1.2	1.2	-4.5
USD/JPY	159	0.0	-0.5	0.8	1.2	1.3	6.1
USD/CNY	7	-0.3	-0.4	-0.4	-1.6	-1.6	-5.4
KRW/USD	1,509	-0.7	0.5	4.7	4.8	4.8	2.5
EUR/USD	1	-0.3	-0.2	0.9	1.4	1.4	-6.9
USD/VND	26,335	0.0	0.0	0.6	0.2	0.1	2.8
WTI	100	-1.8	10.2	48.5	73.3	73.3	39.8
Gasoline	237	-26.0	-21.3	14.1	39.0	39.0	3.0
Natural gas	3	-0.7	-2.9	0.2	-22.3	-22.3	-27.5
Coal	142	-1.2	4.4	23.0	32.5	32.5	38.3
Gold	4,720	1.1	4.7	-11.3	9.3	9.3	51.6
China HRC	3,302	-0.2	-0.2	1.8	1.0	1.0	-2.0

Sources: Bloomberg

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Following SSV's Zalo, Catching the latest report



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Stock Feeds

Highlight News

- 1. VPB – Banking:** In 2026, many private banks such as VPBank and MB aim for pre-tax profits exceeding VND 40,000 billion, approaching state-owned banks like Vietcombank and VietinBank for the first time.
- 2. VNM – Food and Beverages:** VDSC forecasts Vinamilk's export revenue in 2026 to decrease sharply by 18.6% compared to 2025 due to geopolitical conflicts in the Middle East, a region that accounts for 70-80% of Vinamilk's export revenue.
- 3. STB – Banking:** Many banks such as Sacombank, Eximbank, TPBank, OCB, MB, and MSB have simultaneously changed their senior management personnel before the shareholder meeting season, reflecting the restructuring process and strengthening of governance capabilities.
- 4. HVN – Aviation Transport:** Vietnam Airlines has developed flexible operating scenarios and optimized its flight network since the second quarter to cope with fuel price pressures. In 2025, it recorded consolidated revenue of VND 121,412 billion and after-tax profit of VND 7,607 billion.
- 5. MWG – Retail:** Mobile World Group plans to expand its real estate business primarily for internal use between the company and its subsidiaries, without developing projects externally, according to the documents for the 2026 Annual General Meeting of Shareholders.
- 6. VPB – Banking:** Banking sector profits in Q1/2026 are expected to grow year-on-year thanks to credit recovery, with VPBank leading the way with nearly 50% growth, reaching approximately VND 7,500 billion, while other banks saw growth ranging from 7-23%.
- 7. GEX – Utilities:** In Q1/2026, Gelex estimates consolidated revenue of over VND 10,100 billion, an increase of over 20% year-on-year, and pre-tax profit of over VND 700 billion, exceeding the quarterly plan by 43%.
- 8. HVN – Aviation Transport:** The 2025 audited report shows Vietnam Airlines achieved net revenue of VND 121,412 billion, after-tax profit of VND 7,607 billion, double-digit growth, and recorded its second consecutive year of profitability after the pandemic.
- 9. DIG – Real Estate:** DIC Corp has just approved the dissolution of DIC Vision Investment and Development Joint Stock Company, a real estate subsidiary with a charter capital updated on October 31, 2023 of VND 60 billion and an ownership stake of 98.67%.

Stock of the day

Vinhomes Joint Stock Company - VHM

VHM – Real Estate: Vinhomes plans to distribute dividends at a total ratio of 160%, including 60% cash and 100% shares, equivalent to VND 65,718 billion, and issue an additional 4.1 billion new shares from accumulated profits up to the end of 2025.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	3/31/2026	4/1/2026	1W AVG	20 days Trend
1	Health Care		105.7	31	81	40	
2	Financial Services		46.1	2,628	3,616	2,475	
3	Food & Beverage		45.2	1,083	1,365	940	
4	Travel & Leisure		42.6	175	326	229	
5	Oil & Gas		16.3	1,321	1,339	1,151	
6	Industrial Goods & Services		11.4	1,501	1,601	1,437	
7	Basic Resources		9.4	829	1,017	929	
8	Banks		6.4	5,649	5,114	4,808	
9	Automobiles & Parts		5.5	89	85	81	
10	Technology		4.6	447	659	630	
11	Real Estate		3.4	2,715	2,974	2,875	
12	Utilities	-0.5		429	431	433	
13	Construction & Materials	-5.5		1,409	1,432	1,515	
14	Chemicals	-14.9		1,026	926	1,089	
15	Insurance	-16.6		56	56	67	
16	Retail	-17.6		811	603	733	
17	Media	-25.6		14	9	12	

Top 15 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCB	Vietcombank	Banks	59,000	1.5	1.0	-2.6	100.4	485.8	
MSN	Masan Group	Food & Beverage	76,900	1.9	5.1	9.9	38.1	635.7	
VCI	Vietcap Securities	Financial Services	27,350	2.4	5.5	14.5	33.9	397.0	
SHB	SH Bank	Banks	15,200	-2.3	1.3	93.0	-4.5	1230.3	
SSI	SSI Securities	Financial Services	27,900	3.5	3.9	20.6	-5.4	1128.6	
MBB	MBBank	Banks	26,500	0.2	1.9	61.8	-16.1	506.9	
CTG	VietinBank	Banks	34,750	0.4	2.1	34.0	-25.7	287.9	
GEX	Gelex Group JSC	Industrial Goods & Services	37,050	0.1	4.1	110.8	-28.3	328.0	
VIX	VIX Securities	Financial Services	17,000	2.1	4.9	114.6	-14.4	791.9	
MWG	Mobile World Investment	Retail	82,400	0.7	4.0	37.0	-22.4	473.6	
TCB	Techcombank	Banks	30,800	0.3	0.0	28.3	-48.5	271.8	
VHM	Vinhomes	Real Estate	110,200	7.0	5.8	175.5	-56.2	223.9	
VND	VNDIRECT	Financial Services	16,250	2.8	4.8	33.0	-58.0	212.2	
DIG	DIC Corp	Real Estate	14,300	0.4	3.6	-12.5	-65.0	180.1	
HPG	Hoa Phat Group	Basic Resources	27,150	0.9	3.0	22.3	-39.2	859.3	

Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	207,000	4.8	27.5	-15.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,150	-0.1	3.2	12.4	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,500	-3.1	-5.3	12.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	55,500	0.4	3.7	30.0	2.2	42.25	
DGW	Digiworld Corporation	Retail	46,000	0.4	5.5	17.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	11,950	0.0	-1.2	-10.8	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,600	1.5	3.1	-22.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,110	-0.5	2.9	-8.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,800	-4.0	-1.4	4.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,400	0.2	-3.0	1.4	-3.5	33.20	

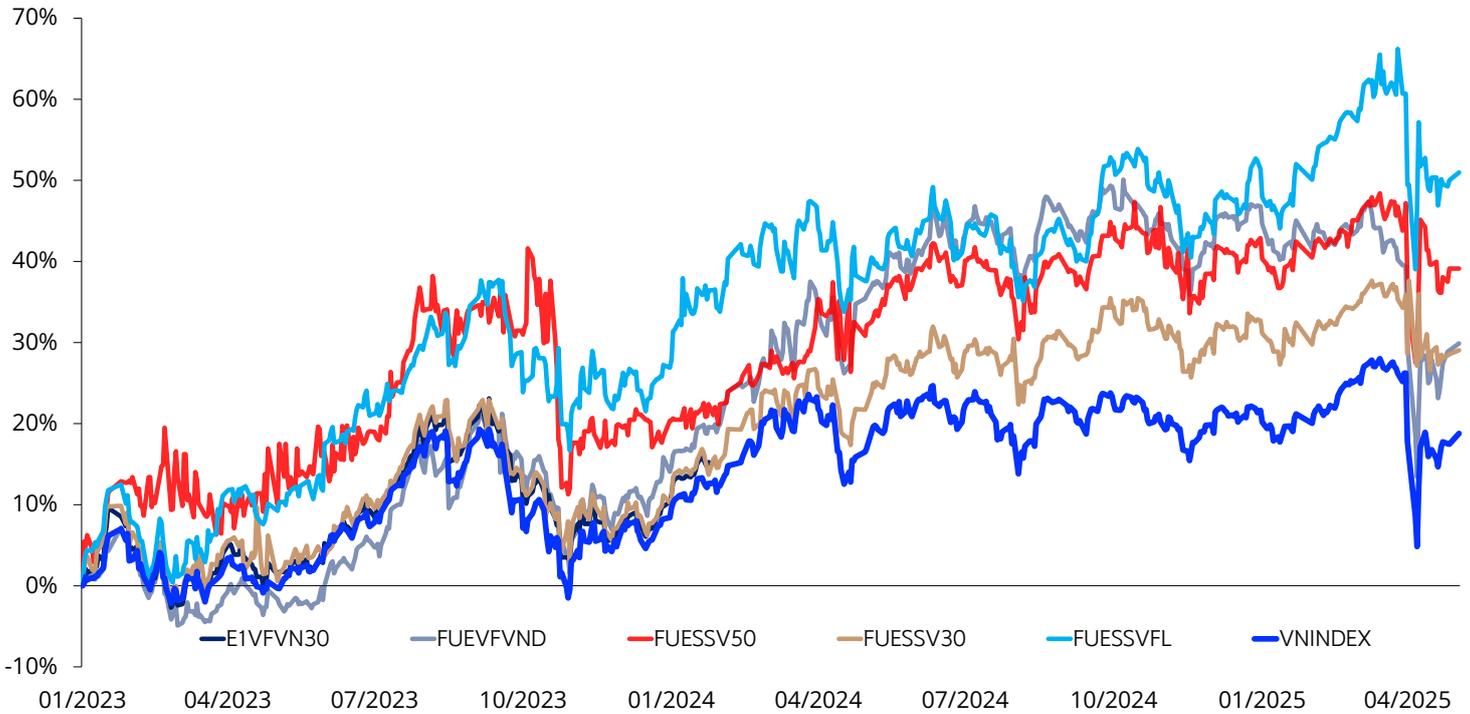
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(2,246.31)	VIC	MSN	200.50		4/1/2026	6771.02338	7637.829768	-866.8
	FPT	HPG	195.92		3/31/2026	2620.90098	3469.894358	-849.0
	BSR	SSI	126.91		3/30/2026	2008.55239	3370.944489	-1,362.4
	MBB	MWG	90.83		3/27/2026	2966.9749	3115.770356	-148.8
	VCB	VIX	52.86		3/26/2026	2493.15989	3235.029968	-741.9
	VNM	VCK	51.19		3/25/2026	3041.79725	4045.211962	-1,003.4
	DCM	GAS	46.37		3/24/2026	3506.97674	4089.191239	-582.2
	VPB	NLG	41.91		3/23/2026	4988.8578	5493.919938	-505.1
	BID	VCI	41.40		3/20/2026	7188.22283	9077.641794	-1,889.4
	VHM	HCM	37.25		3/19/2026	2533.17035	3517.069087	-983.9
					3/18/2026	2725.77515	5277.243746	-2,551.5
					3/17/2026	2954.92743	3624.454436	-669.5
					3/16/2026	2279.35161	3656.591776	-1,377.2
					3/13/2026	3230.686	3647.444663	-416.8
					3/12/2026	2980.92835	3188.253345	-207.3
					3/11/2026	5230.35858	4149.044033	1,081.3

ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFN30	32,920	1.5%	-9.6%	-8.8%	1,029,900	33.9	
2	SSIAM VNX50 ETF	FUESSV50	29,080	0.4%	-3.9%	2.3%	500	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,000	1.2%	-8.8%	-4.5%	46,100	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	37,460	2.2%	-8.2%	-2.2%	250,800	9.4	
5	VinaCapital VN100 ETF	FUEVN100	24,730	0.0%	-8.5%	-3.1%	153,500	3.8	
6	SSIAM VN30 ETF	FUESSV30	23,720	2.3%	-7.1%	-6.9%	14,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	22,760	2.2%	-9.4%	-8.3%	2,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	11,630	0.3%	-12.6%	-6.6%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,680	2.2%	-9.5%	-7.9%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,350	1.8%	6.4%	3.6%	30,500	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,940	1.5%	-7.3%	-3.6%	7,000	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,580	-0.2%	-9.4%	-4.5%	7,100	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,680	2.3%	-5.9%	1.9%	2,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,650	n.a	n.a	-5.1%	2,900	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	11,200	n.a	n.a	3.6%	100	0.0	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	5,729,255	108,975	(240,719)	38.3	20.2	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	140,960	-	(3,010)	42.7	25.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	540,814	5,564	26,737	24.5	26.4	1.0	1.94	1.4	8.8	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,958,062	(1,077,815)	(916,839)	17.7	23.6	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	36.1	20.7	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	220,388	9,032	11,365	39.9	23.8	0.7	1.76	2.1	12.5	62.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	755,807	(8,769)	(70,938)	37.7	23.2	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	45,031	-	-	22.4	55.1	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,354,737	2,498	2,498	37.5	25.7	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	331,896	(11,522)	(1,924)	26.5	27.7	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	270,349	-	-	22.4	27.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	298,836	(17,480)	14,170	16.2	25.2	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	31.2	38.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	73,568	n.a	n.a	14.9	26.8	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond	BVF	#N/A	N/A	VN30	n.a	n.a	n.a	0.0	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamond	ABF	8/16/2024	VN30	n.a	n.a	n.a	19.1	31.3	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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