

Daily report

Market Summary:

Co-moving with global financial markets

Fluctuating in sync with the global market, VN-Index experienced a slight correction in Thursday's trading session with lower liquidity than the 20-day average and lower than the previous session. VHM continued to rise to its upper limit and contributed the most to supporting the index, contributing more than 7 points to the overall positive index movement. In addition, most stocks on the market were in the red, with a significant bias towards declining stocks (244) compared to rising stocks (82). Thanks to a sudden net buying transaction of over 4,000 billion VND in VPL, the trading value of foreign investors recorded a net buying session after a series of persistent net selling days.

At the end of the trading session, the VN-Index decreased by -8.11 points (-0.48%), closing at 1,694.82 points; the HNX-Index decreased by -1.1 points (-0.44%), reaching 250.36 points. Market liquidity decreased slightly to 29 trillion VND, corresponding to approximately 982 million shares being traded. Foreign investors reversed to net buying of nearly 3,000 billion VND, with VPL alone accounting for over 4,000 billion VND in net purchases. Excluding VPL transactions, foreign investors were still net sellers today. Typical stocks experiencing net selling included VHM, VCB, and VIC... Stocks with net buying outside of VPL included MSN, VCK, and SSI.

VHM (+6.99%), VCK (+5.11%), and HPG (+0.74%) were the three stocks contributing most to supporting the index. Conversely, VIC (-0.78%), VCB (-1.36%), and VPB (-2.05%) were the three stocks that deducted the most points from the market.

Transportation, Telecommunications Services, and Food and Beverages were the three sectors that contributed most significantly to the index's decline in today's trading session. Notable tickers include HVN, VGI, and MCH.

Technical perspective: After a series of positive recovery sessions, the VN-Index experienced a slight correction with liquidity remaining low. The narrow trading range and declining liquidity reflect cautious sentiment from both buyers and sellers. This development is relatively consistent with the continued geopolitical risks and high oil prices. Currently, the VN-Index is mainly trading within the 1,580-1,800 point accumulation zone. The index continues to close above the MA20 and MA200 moving averages, while the RSI fluctuates around the neutral zone.

In the underlying scenario: Although the outcome of the conflict in the Middle East is not yet entirely clear, 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 a 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. If the market continues to decisively lose the 1,580 support level, accompanied by weak recovery sessions, the downtrend could be further reinforced.

Strategy: Investors may consider making partial investments during market corrections. However, given the continued geopolitical risks, we recommend maintaining a moderate proportion of stocks to control portfolio risk. At this stage, capital flows tend to favor sectors with domestic momentum such as public investment, banking, and construction materials. For the real estate sector, after a period of deep discounts, signs of capital inflow 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.



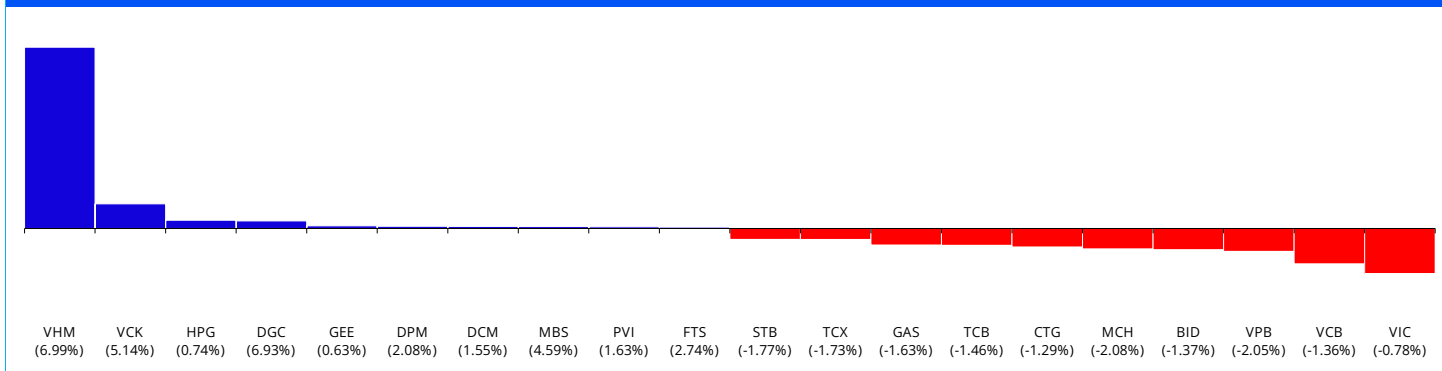
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,695	-0.5	-8.2	28.6	15.6	2.0	7,998,246
VN30 Index	1,853	-0.5	-7.8	34.6	14.4	2.2	5,485,111
VN Midcap	2,177	-1.1	-4.2	12.3	14.8	1.5	1,436,365
VN Smallcap	1,419	-0.8	-5.4	-2.5	13.6	0.9	306,160
HNX Index	250	-0.4	-3.3	5.1	13.6	1.5	401,914
UpCom	127	-0.3	-1.1	29.0	12.1	1.6	666,279

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.0	6.1	-3.9	1.3	22.4	4.1	166,529
Insurance	-1.3	45.8	35.1	42.8	90.5	10.0	75,098
Real Estate	1.0	1.7	-15.7	141.5	25.5	2.8	1,959,713
Technology	-0.8	-19.4	-20.4	-30.1	13.6	2.9	141,966
Oil & Gas	-0.8	26.0	13.1	8.9	26.3	2.7	70,482
Financial Services	-1.1	5.5	2.5	20.0	17.2	1.9	250,678
Utilities	-1.2	18.2	2.5	14.2	15.4	2.7	332,129
Travel & Leisure	-1.0	-8.3	-11.7	38.3	18.3	5.1	174,804
Indus. Goods&Services	-2.0	6.0	3.4	15.8	14.5	1.8	174,314
Per.& Household Goods	-0.3	9.8	5.0	8.3	12.2	1.9	60,786
Chemicals	0.4	13.5	17.9	-8.5	28.6	3.6	225,908
Banks	-1.4	2.6	-1.7	13.5	16.0	2.8	2,560,703
Car & Parts	0.4	-3.1	0.5	8.0	4.1	1.1	16,015
Basic Resources	0.6	3.7	3.7	14.2	15.3	1.4	254,627
Food & Beverage	-0.8	-1.5	-2.4	4.7	17.6	2.7	443,541
Media	-1.4	-10.8	-9.7	-23.7	22.7	0.9	2,425
Cons. & Materials	-1.1	-4.5	-0.1	7.9	27.0	2.2	144,355
Health Care	-0.3	6.3	3.0	6.8	19.6	2.4	41,562

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.5	0.3	1.8	1.8	1.9	-3.5
USD/JPY	160	0.5	-0.1	1.4	1.8	1.9	7.0
USD/CNY	7	0.3	-0.3	-0.1	-1.3	-1.3	-5.1
KRW/USD	1,515	0.1	0.5	5.2	4.8	5.2	3.6
EUR/USD	1	0.6	0.0	1.4	1.7	1.9	-5.8
USD/VND	26,336	0.0	0.0	0.6	0.2	0.1	2.7
WTI	107	7.0	13.4	50.4	86.9	86.6	49.4
Gasoline	330	6.8	5.5	39.3	94.4	93.6	41.6
Natural gas	3	1.1	-5.0	-3.7	-21.2	-22.7	-29.7
Coal	-	0.0	0.0	0.0	0.0	0.0	0.0
Gold	4,629	-2.7	5.8	-13.0	6.9	7.2	47.7
China HRC	3,295	-0.2	-0.2	1.6	0.8	0.8	-2.7

Sources: Bloomberg

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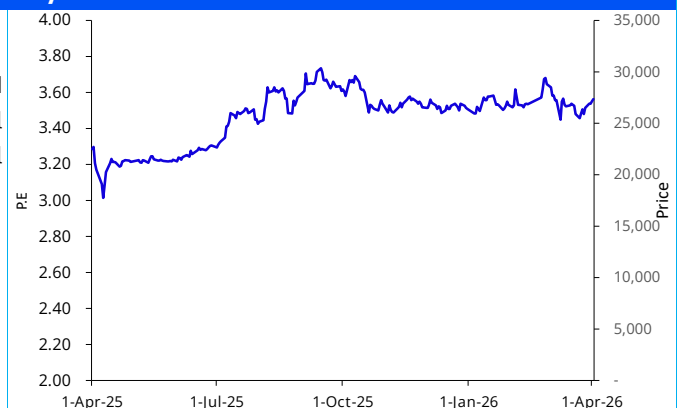
Highlight News

- 1. VIC – Real Estate:** 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. VPB – Banking:** VPBank aims for a 35% credit growth in 2026, with expected after-tax profit in Q1/2026 reaching VND 6,388 billion, a 62% increase compared to the same period; VPB shares are being revalued by many institutions due to positive results.
- 3. PNJ – Retail:** PNJ aims for revenue of VND 48,660 billion and after-tax profit of VND 3,409 billion in 2026, with a projected cash dividend of 20% and the election of two additional members to the Board of Directors for the 2023-2028 term.
- 4. SAB – Food and Beverages:** Sabeco aims for revenue of VND 28,959 billion in 2026, a 12% increase compared to 2025, and after-tax profit of VND 4,937 billion. It also projects a cash dividend of 50% for both 2025 and 2026.
- 5. GEX – Utilities:** Mr. Nguyen Van Tuan was elected Chairman of the Board of Directors of GELEX for the 2026-2031 term at the meeting on April 1st. In 2025, GELEX achieved consolidated revenue of VND 39,513 billion and pre-tax profit of VND 4,621 billion.
- 6. MBB – Banking:** Military Commercial Joint Stock Bank (MBB) aims for total assets exceeding VND 2 trillion in 2026, pre-tax profit of over VND 39,400 billion, a 28% increase in total assets, and a non-performing loan ratio of no more than 1.5%.
- 7. VNM – Food and Beverages:** Vinamilk presented its 2026 plan with consolidated revenue of VND 66,477 billion, after-tax profit of VND 9,828 billion, an increase of over 4% compared to 2025, and proposed a minimum cash dividend of 50% of after-tax profit.
- 8. VIC – Real Estate:** Vingroup announced its 2026 business plan with a target revenue of VND 450,000 billion and after-tax profit of VND 25,000 billion, representing increases of 36% and 126% respectively compared to 2025.
- 9. GEX – Utilities:** The Gia Binh airport project, with a scale of nearly VND 200,000 billion, is being developed by a joint venture between Masterise Group and Gelex Infrastructure JSC, and is expected to reach a capacity of 30 million passengers and 1.6 million tons of cargo per year by 2030.

Stock of the day

▶ Hoa Phat Group JSC - HPG

HPG – Raw Materials: By the end of Q1/2026, Hoa Phat had completed 35% of the construction progress of the Dung Quat Rail and Special Steel Production Plant with a designed capacity of 700,000 tons/year and a total investment of over VND 10,000 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	4/1/2026	4/2/2026	1W AVG	20 days Trend
1	Insurance		94.2	56	159	82	
2	Basic Resources		38.8	1,017	1,548	1,115	
3	Health Care		36.7	81	63	46	
4	Real Estate		27.0	2,974	4,132	3,254	
5	Automobiles & Parts		3.9	85	93	90	
6	Banks		1.9	5,114	5,117	5,022	
7	Industrial Goods & Services	-2.5		1,601	1,430	1,466	
8	Travel & Leisure	-8.8		326	207	227	
9	Financial Services	-10.7		3,616	2,268	2,539	
10	Retail	-10.9		603	635	712	
11	Food & Beverage	-18.1		1,365	877	1,071	
12	Construction & Materials	-19.4		1,432	1,127	1,399	
13	Media	-23.3		9	10	13	
14	Chemicals	-25.3		926	742	994	
15	Utilities	-27.1		431	309	424	
16	Technology	-27.2		659	410	563	
17	Personal & Household Goods	-30.5		154	130	187	

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
VHM	Vinhomes	Real Estate	117,900	7.0	16.6	194.8	615.0	1922.9	
HPG	Hoa Phat Group	Basic Resources	27,350	0.7	5.6	23.2	87.8	1361.0	
SHB	SH Bank	Banks	14,850	-2.3	-2.0	88.6	40.9	1647.8	
MBB	MBBank	Banks	26,300	-0.8	1.9	60.5	59.8	612.2	
MSN	Masan Group	Food & Beverage	76,100	-1.0	5.5	8.7	6.7	411.8	
VCI	Vietcap Securities	Financial Services	26,950	-1.5	2.1	12.8	2.6	293.0	
TCB	Techcombank	Banks	30,350	-1.5	0.7	26.4	-2.7	238.2	
VND	VNDIRECT	Financial Services	15,900	-2.2	2.6	30.2	-18.0	164.4	
VCB	Vietcombank	Banks	58,200	-1.4	0.5	-3.9	-13.5	330.9	
GEX	Gelex Group JSC	Industrial Goods & Services	36,150	-2.4	2.1	105.7	-19.3	241.3	
SSI	SSI Securities	Financial Services	27,550	-1.3	4.6	19.1	-8.3	694.4	
VIX	VIX Securities	Financial Services	16,600	-2.4	3.8	109.5	-14.9	464.1	
MWG	Mobile World Investment	Retail	81,800	-0.7	4.2	36.0	-17.7	459.5	
DIG	DIC Corp	Real Estate	14,250	-0.3	5.2	-12.8	-48.6	120.0	
CTG	VietinBank	Banks	34,300	-1.3	1.5	32.3	-44.7	214.4	

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	208,300	0.6	23.3	-15.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,950	-0.5	3.1	11.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,100	-3.2	-9.0	9.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	57,200	3.1	0.0	34.0	2.2	42.25	
DGW	Digiworld Corporation	Retail	45,950	-0.1	2.1	17.8	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	6,220	-5.8	-2.8	-26.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	8,970	-1.5	0.7	-10.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,650	-1.4	-2.3	3.4	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,400	0.0	-0.3	1.4	-3.5	33.20	

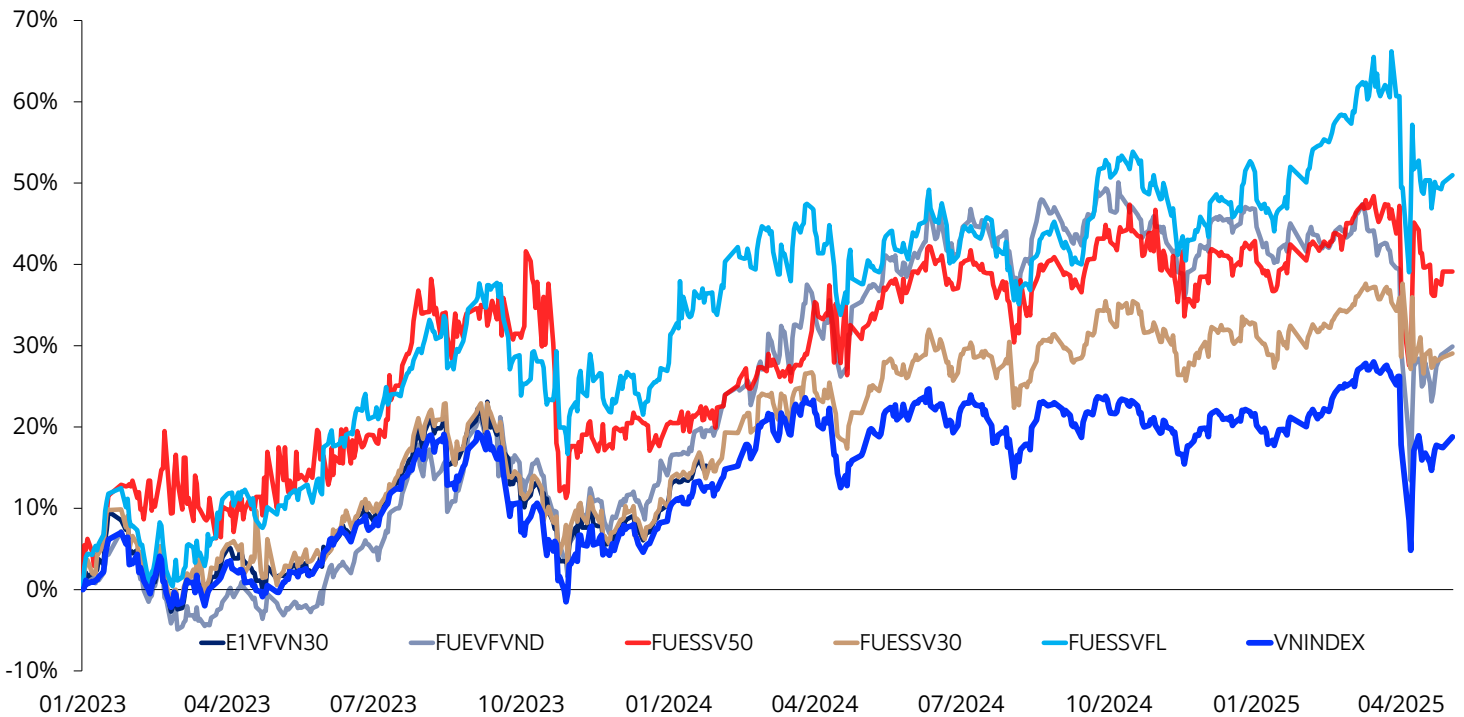
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(861.37)	VHM	VPL	7,821.51	4/2/2026	6136.35661	3207.887063	2,928.5
(181.26)	MBB	MSN		4/1/2026	6771.02338	7637.829861	-866.8
(54)	VCB	SSI		3/31/2026	2620.90098	3469.894358	-849.0
(77)	VIC	VCK		3/30/2026	2008.55239	3370.944489	-1,362.4
(20)	BSR	DGC		3/27/2026	2966.9749	3115.770356	-148.8
(1)	BID	MWG		3/26/2026	2493.15989	3235.029968	-741.9
(2)	HDB	VCI		3/25/2026	3041.79725	4045.211962	-1,003.4
(2)	VNM	HDG		3/24/2026	3506.97674	4089.191239	-582.2
(2)	GMD	VPB		3/23/2026	4988.8578	5493.919938	-505.1
(1)	NLG	CII		3/20/2026	7188.22283	9077.641794	-1,889.4
				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

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	32,900	-0.1%	-7.8%	-8.8%	244,600	8.0	
2	SSIAM VNX50 ETF	FUESSV50	29,200	0.4%	-2.4%	2.7%	2,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,800	-0.7%	-6.0%	-5.1%	31,900	0.9	
4	DCVFMVN Diamond ETF	FUEVFNVD	36,310	-3.1%	-9.9%	-5.2%	167,200	6.2	
5	VinaCapital VN100 ETF	FUEVN100	24,640	-0.4%	-8.7%	-3.4%	87,900	2.1	
6	SSIAM VN30 ETF	FUESSV30	23,500	-0.9%	-7.3%	-7.8%	9,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,490	-1.2%	-9.1%	-9.4%	1,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	11,020	-5.2%	-17.1%	-11.5%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,550	-1.0%	-8.9%	-8.9%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,350	0.0%	6.7%	3.6%	3,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,720	-1.3%	-7.2%	-4.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,370	-1.3%	-8.3%	-5.8%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,650	-0.2%	-5.8%	1.7%	2,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,560	n.a	n.a	-5.7%	100	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%	0	n.a	

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	5,782,377	108,975	(240,719)	37.1	20.2	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	143,128	-	(3,010)	40.6	25.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	543,921	5,564	26,737	23.6	26.4	1.0	1.93	1.4	8.9	83.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,042,996	(1,092,542)	(931,566)	14.2	23.7	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	34.7	20.6	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	224,237	9,032	11,365	37.6	23.8	0.7	1.73	2.1	12.7	62.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	769,072	(8,769)	(70,938)	36.0	23.3	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	45,031	-	-	17.2	55.3	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,396,201	2,498	2,498	36.3	25.7	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	333,992	(11,522)	(1,924)	26.8	27.7	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	272,280	-	-	20.3	27.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	299,931	(17,480)	14,170	15.0	25.2	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	#N/A	N/A	-	30.2	38.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VND	73,835	n.a	n.a	13.4	26.9	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond	BVF	#N/A	N/A	VND	#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	VND	#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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