

Daily report

Market Summary:

All eyes on the market upgrade

▶ The VN-Index extended its correction with a decline at the start of the trading week, although the drop was relatively mild. Liquidity continued to evaporate, falling below 20 trillion VND, equivalent to only 2/3 of the average value of the last 20 sessions. Market movements were relatively uniform, with 238 stocks declining and 76 stocks rising. LPB stock stood out today with a surge to its ceiling price; this is also a bank stock that has seen significant net buying from foreign investors recently. The low liquidity reflects the general market sentiment as investors hold their breath awaiting the expected upgrade results to be announced on the morning of April 8th, and the geopolitical variables of the world, which are crucial factors determining the market's future trend.

▶ At the close of trading, the VN-Index fell -9.05 points (-0.54%), closing at 1,674.99 points. The HNX-Index fell by -3.65 points (-1.47%), reaching 245.03 points. Market liquidity continued to decline to 19 trillion VND, corresponding to only about 757 million shares traded. Foreign investors net sold a low value of -116 billion VND, with strong net selling in the banking sector. Typical stocks experiencing net selling included TCB, MBB, and HDB... Typical stocks experiencing net buying included VIC, GEX, VNM...

▶ LPB (+6.99%), VIC (+0.43%), and VCB (+0.52%) were the three stocks contributing most to supporting the index. Conversely, VHM (-1.85%), BSR (-4.74%), and VPB (-2.35%) were the three stocks that deducted the most points from the market.

▶ Telecommunications services, raw materials, and energy were the three sectors that contributed most significantly to the index's decline in today's trading session. Notable examples include VGI, GVR, and BSR.

▶ **Technical perspective:** The VN-Index continued to experience a subdued trading session ahead of potential market upgrade-related news and expectations of a ceasefire agreement between the US and Iran. The trading range narrowed, and liquidity declined significantly; however, the index still closed above its MA200 with only a marginal loss. Both buyers and sellers remained cautious, awaiting clearer developments from the Middle East situation. After a series of strong net selling sessions, foreign investors reduced their selling intensity in today's session.

Base case scenario: Although the outcome of the conflict in the Middle East remains uncertain, recent signals suggest that both sides have taken steps to de-escalate tensions and move toward negotiations. Amid this period of heightened volatility, the VN-Index continues to trade sideways within the 1,580–1,800 range.

Bad case scenario: A prolonged disruption of the strait of Hormuz could further constrain global oil supply, driving oil prices higher for longer. This scenario would increase the risk of stagflation—persistently high inflation alongside weak economic growth. Historically, such an environment has been unfavorable for equity markets, potentially leading to a deeper correction in the VN-Index. VN-Index decisively lost the key support level at around 1,580 with limited following recovery would further confirms the downtrend.

Strategy: Investors may consider gradual accumulation during market pullbacks. However, given that geopolitical risks remain uncertain, we recommend maintaining a moderate equity exposure to effectively manage portfolio risk. At this stage, capital flows are showing a preference for sectors supported by domestic drivers, such as public investment, banking, and construction materials. For the real estate sector, following a period of deep correction, recent sessions have indicated a return of capital inflows. Meanwhile, the securities sector continues to be supported by the market upgrade narrative, sustaining its relative attractiveness to investors.



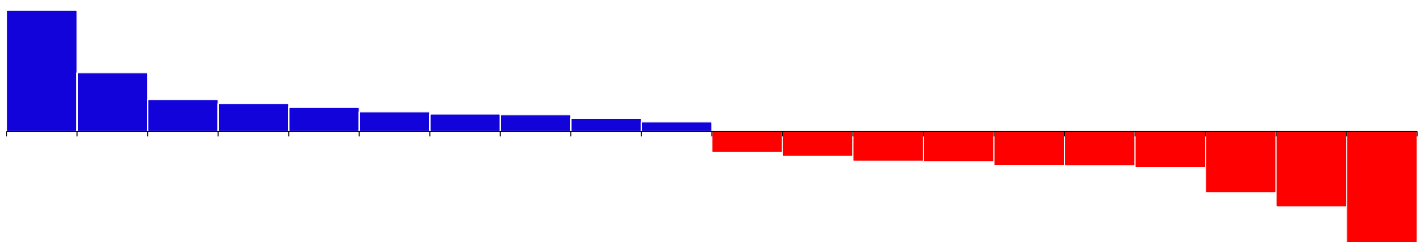
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,675	-0.5	-5.3	38.4	15.5	2.0	7,914,278
VN30 Index	1,836	-0.1	-3.6	43.4	14.2	2.1	5,448,919
VN Midcap	2,116	-1.2	-3.9	21.4	15.0	1.5	1,402,465
VN Smallcap	1,390	-1.2	-5.3	5.6	13.4	0.9	301,833
HNX Index	245	-1.5	-3.4	12.9	13.5	1.4	395,726
UpCom	126	-0.6	-0.8	38.1	12.1	1.6	656,728

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	3.2	-7.7	1.3	18.8	3.5	159,834
Insurance	-4.3	12.5	32.5	40.0	17.0	2.1	73,654
Real Estate	-0.5	6.0	-15.8	141.6	25.2	2.7	1,957,629
Technology	-0.2	-2.2	-21.3	-28.1	13.5	2.9	140,375
Oil & Gas	-3.4	-29.2	8.2	7.9	25.2	2.6	67,409
Financial Services	-0.9	-3.4	0.0	17.5	13.8	1.5	244,497
Utilities	-1.3	-16.7	1.5	13.8	13.4	2.0	328,836
Travel & Leisure	0.4	1.5	-13.5	36.5	16.8	4.6	171,360
Indus. Goods&Services	0.5	0.9	1.8	14.9	13.2	1.6	171,482
Per.& Household Goods	-2.6	-1.4	2.0	6.5	11.1	1.6	59,069
Chemicals	-2.6	-10.6	14.4	-5.9	16.0	1.7	219,069
Banks	-0.1	3.3	-2.2	14.1	9.1	1.5	2,550,116
Car & Parts	-2.8	8.3	-3.2	2.7	3.5	0.9	15,418
Basic Resources	0.4	5.1	1.7	14.8	14.6	1.4	249,764
Food & Beverage	0.1	4.8	-3.1	4.5	15.7	2.4	440,049
Media	-1.2	-7.9	-12.0	-22.6	22.1	0.9	2,362
Cons. & Materials	-1.8	3.2	-3.6	4.5	11.1	1.3	139,356
Health Care	-0.8	1.1	1.4	5.9	19.4	2.2	40,907

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.2	-0.3	0.9	1.3	1.5	-3.1
USD/JPY	159	-0.2	-0.2	1.0	1.7	1.7	7.8
USD/CNY	7	0.0	-0.4	-0.5	-1.5	-1.5	-5.5
KRW/USD	1,502	-0.5	-1.1	1.0	3.8	4.4	2.1
EUR/USD	1	-0.3	-0.8	0.5	1.1	1.6	-5.6
USD/VND	26,336	0.0	0.0	0.5	0.2	0.1	2.1
WTI	110	-1.6	6.7	20.7	92.1	91.2	77.1
Gasoline	324	-1.6	-3.5	17.8	90.2	89.7	57.5
Natural gas	3	0.0	-3.0	-12.1	-16.4	-24.0	-27.0
Coal	138	0.5	2.1	9.6	29.4	28.3	36.5
Gold	4,695	0.4	4.1	-9.2	4.5	8.7	57.4
China HRC	3,295	0.0	-0.1	1.6	0.8	0.8	-2.6

Sources: Bloomberg

Contributors to VN Index



LPB (6.96%)	VIC (0.43%)	VCB (0.52%)	BID (0.77%)	VNM (1.50%)	HPG (0.75%)	GEE (1.90%)	VJC (4.59%)	GEX (3.12%)	STB (0.66%)	VRE (-2.83%)	SHB (-2.68%)	GVR (-1.87%)	MBB (-1.16%)	BVH (-4.47%)	TCX (-2.39%)	GAS (-1.51%)	TCB (-2.35%)	BSR (-4.74%)	VHM (-1.85%)
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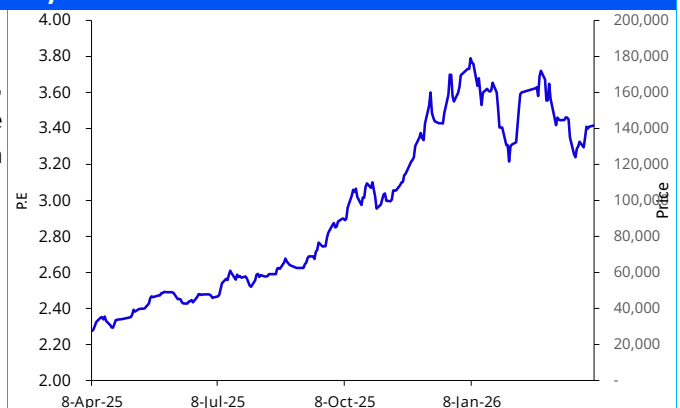
Highlight News

- 1. MSR – Materials:** Masan High-Tech Materials affirms its readiness to replace the role of global tungsten supplier as China tightens exports, projecting net revenue in 2026 to increase by 115% to 173% and after-tax profit to increase significantly.
- 2. TCB – Banking:** Techcombank announced its 2026 Annual General Meeting documents with two scenarios for pre-tax profit: VND 37,500 billion if the Iran conflict ends soon or VND 35,000 billion if it lasts longer, and also expects to become the first bank to comprehensively apply AI.
- 3. GAS – Utilities:** PV GAS, EVN, and PV Power have signed agreements to supply LNG for major gas-fired power projects, with LNG expected to be supplied to Quang Trach II and III from April 30, 2029, and a 25-year long-term contract for Nhon Trach 3 and 4.
- 4. MWG – Retail:** MWG has lost nearly 11,000 shareholders in the past two years despite its stock price almost doubling. It plans to pay a 20% cash dividend, equivalent to nearly VND 3,000 billion, and aims for a net profit of VND 9,200 billion in 2026.
- 5. DGC – Chemicals:** Tia Sang Battery Joint Stock Company, a subsidiary of Duc Giang Chemicals, was fined and ordered to pay back over VND 1 billion by the Hai Phong City Tax Department on March 30th for incorrect tax declarations.
- 6. TCX – Financial Services:** Techcombank Securities will distribute its first cash dividend of 500 VND/share, totaling nearly 1.156 billion VND. The ex-dividend date is April 7, 2026. Viettel Post will finalize the right to purchase shares at a ratio of 100:42, at a price of 10,000 VND/share.
- 7. VPL – Consumer Services:** Vinpearl aims for revenue of 16,000 billion VND and after-tax profit of 1,500 billion VND in 2026. It plans to offer a maximum of 100 million preferred shares at 80,000 VND/share, with a total value of up to 8,000 billion VND.
- 8. PAT – Chemicals:** Vietnam Apatite Phosphorus Company requests a delay in submitting its audited financial statements for 2025 due to its accounting records being sealed for investigation purposes. In 2025, PAT is expected to achieve net revenue of VND 1,923 billion and after-tax profit of VND 347 billion.
- 9. PLX – Energy:** Petrolimex aims for consolidated revenue of VND 315,000 billion in 2026, a 2% increase compared to 2025, and expects petroleum sales volume to reach 19.44 million tons, a 10% increase.

Stock of the day

▶ Vingroup Corporation - VIC

VIC – Real Estate: Many blue-chip and mid-cap stocks such as VIC, HPG, VCB, STB, VHM, and FPT are expected to benefit from the market upgrade effect with an estimated ETF inflow of approximately US\$1.67 billion according to the FTSE Russell review on April 8, 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)										
No	Sectors	% Liquidity Change AVG 1W			4/5/2026	4/6/2026	1W AVG	10 days Trend		
1	Automobiles & Parts				50	82	80			
2	Retail	-6.9			701	629	676			
3	Insurance	-14.6			86	73	86			
4	Oil & Gas	-17.2			705	823	994			
5	Food & Beverage	-19.1			968	828	1,024			
6	Utilities	-19.3			387	299	371			
7	Media	-19.5			9	8	10			
8	Travel & Leisure	-21.7			269	182	232			
9	Real Estate	-22.6			3,195	2,383	3,080			
10	Technology	-25.4			484	351	470			
11	Banks	-25.9			4,232	3,500	4,723			
12	Industrial Goods & Services	-26.0			1,155	987	1,335			
13	Financial Services	-26.3			2,747	1,945	2,641			
14	Chemicals	-27.3			890	610	839			
15	Personal & Household Goods	-27.7			145	106	146			
16	Construction & Materials	-28.4			1,388	895	1,250			
17	Basic Resources	-36.0			974	641	1,002			

Top 5 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
LPB	LienVietPostBank	Banks	46,100	7.0	9.9	10.3	184.5	182.3	
TCB	Techcombank	Banks	29,050	-2.4	-4.8	-16.8	46.4	366.7	
NVL	Novaland	Real Estate	14,550	1.7	5.1	9.0	23.5	340.5	
VIX	VIX Securities	Financial Services	15,850	-2.2	-3.1	-16.6	6.5	595.9	
HDG	HA DO Construction	Real Estate	27,600	-4.8	-5.8	3.0	42.1	104.9	

Top 5 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
LPB	LienVietPostBank	Banks	46,100	7.0	9.9	10.3	8.7	46.10	
TCI	Thanh Cong Securities	Financial Services	9,860	6.9	11.0	0.7	8.6	9.86	
LGL	Long Giang Investment	Real Estate	5,170	6.8	4.9	-15.4	5.8	5.17	
CTI	CuongThuan IDICO	Construction & Materials	22,800	1.1	0.0	2.5	0.2	22.80	
BMI	Bao Minh Insurance	Insurance	16,050	-7.0	-5.9	-7.2	-6.5	16.05	

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
(95.15)	TCB	VIC		62.33	4/6/2026	1645.52252	1761.629351	-116.1
(94.03)	MBB	GEX		52.32	4/3/2026	1817.59278	3386.411362	-1,568.8
(85.48)	HDB	VNM		48.51	4/2/2026	6136.35665	3207.887063	2,928.5
(65.26)	MWG	MSN		46.27	4/1/2026	6771.02338	7637.829861	-866.8
(60.01)	FPT	NLG		42.68	3/31/2026	2620.90098	3469.894358	-849.0
(46.94)	BID	STB		40.56	3/30/2026	2008.55239	3370.944489	-1,362.4
(42.97)	VPB	DPM		39.90	3/27/2026	2966.9749	3115.770356	-148.8
(42.15)	VCB	DCM		38.80	3/26/2026	2493.15989	3235.029968	-741.9
(35.12)	KDH	GEE		36.22	3/25/2026	3041.79725	4045.211962	-1,003.4
(32.29)	VPL	SSI		31.41	3/24/2026	3506.97674	4089.191239	-582.2
					3/23/2026	4988.8578	5493.919938	-505.1
					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

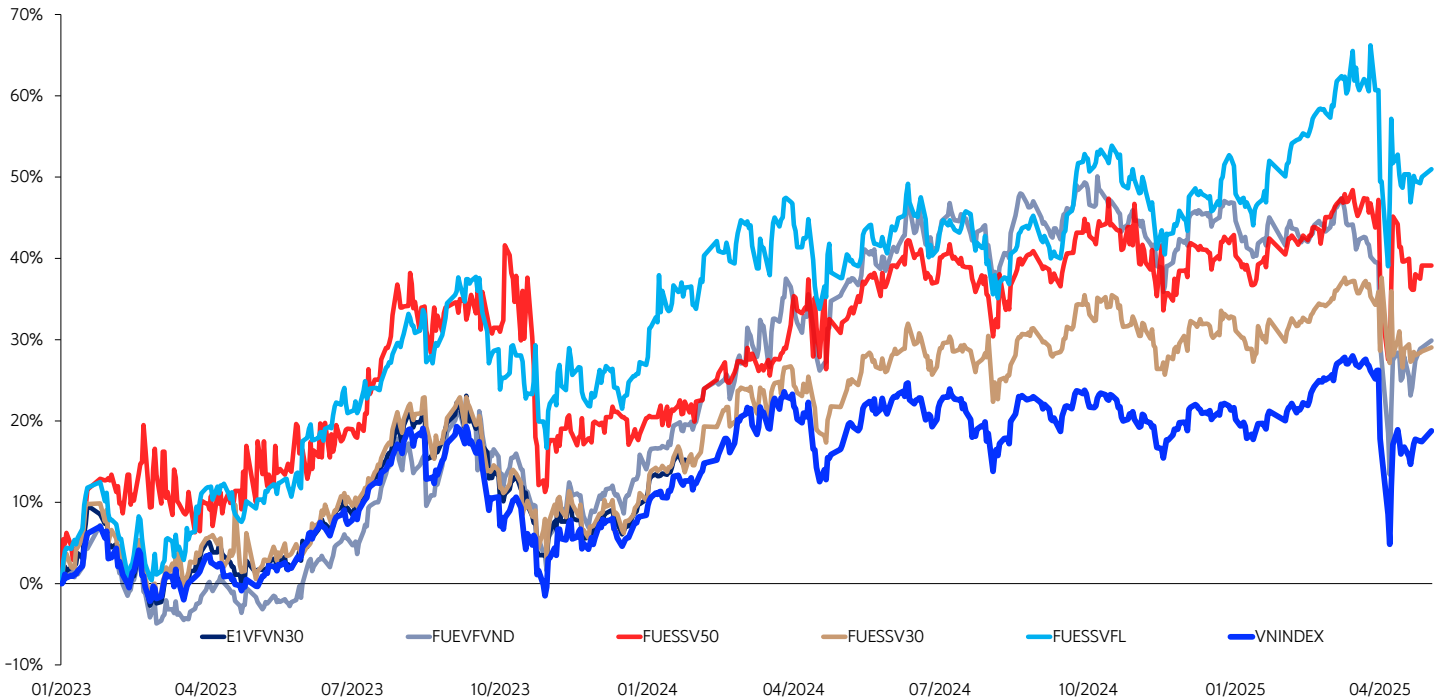
Source: Fiinpro

ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFN30	32,400	-0.9%	-5.0%	-10.2%	358,700	11.7	
2	SSIAM VNX50 ETF	FUESSV50	28,490	-2.3%	-4.9%	0.2%	9,100	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,000	-2.4%	-6.5%	-7.8%	23,000	0.6	
4	DCVFMVN Diamond ETF	FUEVFNVD	35,530	-0.8%	-5.7%	-7.2%	140,500	5.0	
5	VinaCapital VN100 ETF	FUEVN100	23,800	-2.9%	-10.2%	-6.7%	126,300	3.0	
6	SSIAM VN30 ETF	FUESSV30	23,600	0.6%	-4.6%	-7.4%	11,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	22,340	-0.3%	-4.0%	-10.0%	3,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	11,250	6.8%	-12.7%	-9.6%	1,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,410	-0.2%	-4.2%	-9.9%	300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,350	0.0%	10.0%	3.6%	1,900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,630	0.5%	-4.4%	-5.4%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,930	-1.5%	-6.3%	-8.5%	6,000	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,570	6.3%	4.0%	8.1%	600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,560	n.a	n.a	-5.7%	0	n.a	
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	5,860,759	108,975	(240,719)	45.1	20.2	0.9	1.72	2.3	13.8	n.a
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	141,186	-	(3,010)	50.7	25.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	530,808	5,564	26,737	29.2	26.4	1.0	1.97	1.4	8.7	83.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,060,902	(1,118,408)	(957,432)	22.2	23.8	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	40.0	20.8	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	221,271	9,032	11,365	36.4	23.8	0.7	1.75	2.1	12.5	62.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	756,715	(11,007)	(73,176)	45.3	23.2	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	45,031	-	-	33.1	55.7	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,364,602	2,498	2,498	44.8	25.7	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	329,866	(11,522)	(1,924)	35.8	27.7	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	266,942	-	-	29.6	27.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	290,859	(17,480)	14,170	23.0	25.3	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	41.5	38.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VND	71,571	n.a	n.a	25.7	27.6	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond	BVF	n.a	VND	n.a	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	31.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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