Tuesday, April 7, 2026

Exploring Vietnam
Market Insight

Daily report

Market Summary:

Staying on the sidelines

▶ The VN-Index continued its trading week within a narrow range and closed with a slight increase. Liquidity continued to evaporate compared to the previous session, with the total market transaction value reaching just over 16 trillion VND, of which HOSE accounted for nearly 15 trillion VND. Technically, the index formed a Doji candlestick, indicating hesitation from both buyers and sellers, a sentiment quite understandable given the anticipation of the official upgrade results and the uncertainty from global geopolitics. The bright spot today belonged to the securities sector, with many representatives performing well, such as VIX (+6.9%), SSI (+2%), VCI (+3.4%), and SHS (+4.2%).

▶ At the close of trading, the VN-Index increased by +2.55 points (+0.15%), closing at 1,677.54 points; the HNX-Index increased by +1.67 points (+0.68%), reaching 246.70 points. Market liquidity continued to evaporate to 16 trillion VND, corresponding to only about 703 million shares traded. Foreign investors widened their net selling to -824 billion VND, with strong net selling continued to be recorded in the banking sector. Typical stocks experiencing net selling included TCB, HDB, and MBB… Typical stocks experiencing net buying included VIC, VCK, and PVD…

▶ VIC (+1.27%), LPB (+4.12%), and VIX (+6.94%) were the three stocks contributing the most to supporting the index. Conversely, VHM (-1.71%), GEE (-5.05%), and GAS (-1.53%) were the three stocks that took the most points away from the market.

▶ Commercial services, transportation, and telecommunications services were the three sectors that contributed most significantly to the market's upward movement in today's trading session. Notable representatives included VEF, VSC, and VGI.

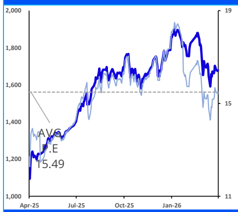
▶ **Technical perspective:** Overall, the trading session remained subdued in terms of liquidity, as investors maintained a wait-and-see stance ahead of two key events this week: the mid-term review on market reclassification and the current negotiation deadline between the US and Iran. Toward the end of the session, capital flows showed a notable rotation into the securities sector, driven by expectations of positive news in the early morning of April 8, 2026. Meanwhile, other sectors have yet to see any meaningful improvement in liquidity.The VN-Index is currently consolidating around the MA200, with a continued narrowing of its trading range and RSI at a neutral level. This reflects a typical accumulation pattern ahead of major information catalysts, where buyers maintain a moderate allocation while sellers are reluctant to exit positions after a prolonged period of significant price corrections in recent months.

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.

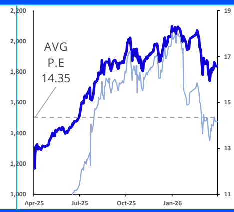
Worst case scenario: A prolonged disruption of the Strait of Hormuz could further constrain global oil supply, driving oil prices higher for longer. This scenario would increase the risk of stagflation—persistently high inflation alongside weak economic growth. Historically, such an environment has been 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.

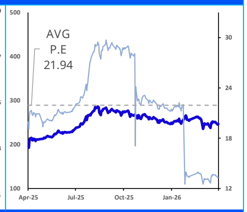
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,678	0.2	-5.1	38.6	15.4	2.0	7,871,767
VN30 Index	1,841	0.3	-3.3	43.8	14.2	2.1	5,437,591
VN Midcap	2,135	0.9	-3.0	22.4	15.0	1.4	1,380,917
VN Smallcap	1,389	0.0	-5.3	5.5	13.2	0.9	298,018
HNX Index	247	0.7	-2.7	13.7	13.3	1.4	389,876
UpCom	126	-0.2	-1.0	37.9	12.1	1.6	653,252

Vietnam Sector Performance (VND bn)

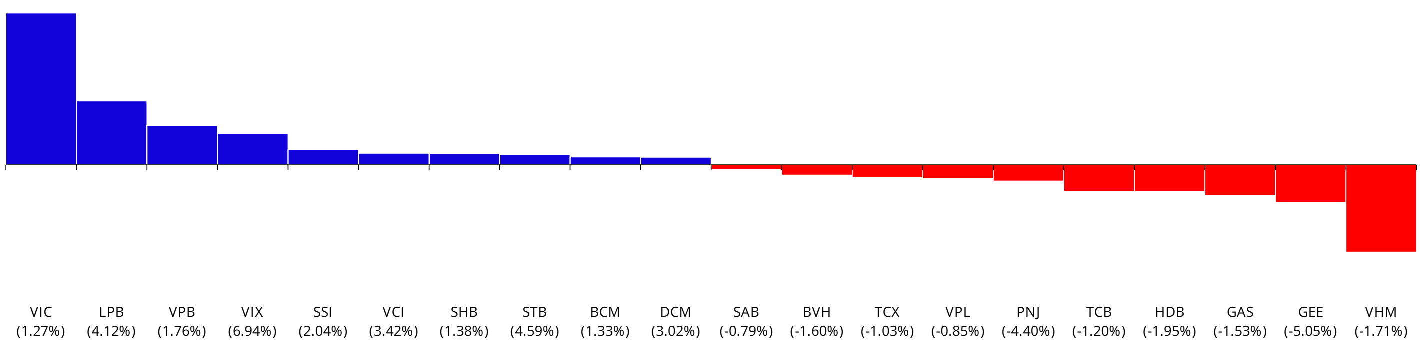
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	-1.5	-8.1	1.3	18.8	3.5	159,119
Insurance	-1.3	10.6	30.8	39.2	16.8	2.1	72,709
Real Estate	0.4	7.6	-15.4	137.4	25.3	2.7	1,965,543
Technology	0.0	-6.3	-21.2	-27.8	13.5	2.9	140,445
Oil & Gas	-0.6	-25.8	7.5	5.4	25.0	2.6	66,972
Financial Services	3.0	-0.3	3.0	20.4	14.2	1.5	251,924
Utilities	-0.8	-13.6	0.7	12.2	13.3	1.9	326,170
Travel & Leisure	0.0	0.4	-13.5	35.2	16.8	4.6	171,318
Indus. Goods&Services	0.7	2.6	2.5	15.2	13.3	1.6	172,716
Per.& Household Goods	-2.7	-8.9	-0.8	3.6	10.8	1.6	57,458
Chemicals	0.7	-9.1	15.2	-4.1	16.1	1.8	220,688
Banks	0.3	-0.5	-1.9	13.3	9.1	1.5	2,557,106
Car & Parts	1.4	7.9	-1.9	4.5	3.6	0.9	15,628
Basic Resources	-0.2	-1.3	1.5	13.6	14.6	1.4	249,305
Food & Beverage	0.0	1.7	-3.1	4.3	15.7	2.4	440,171
Media	0.9	-6.5	-11.3	-22.7	22.3	0.9	2,383
Cons. & Materials	0.7	2.7	-2.9	5.0	11.2	1.3	140,398
Health Care	-0.6	-1.8	0.7	5.5	19.2	2.2	40,653

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	-0.6	0.9	1.2	1.6	-3.3
USD/JPY	160	-0.1	0.6	1.2	1.8	1.8	8.0
USD/CNY	7	-0.3	-0.5	-0.7	-1.9	-1.8	-6.3
KRW/USD	1,497	-0.7	-1.5	1.4	3.4	4.0	1.7
EUR/USD	1	-0.2	-0.1	0.6	0.9	1.6	-5.6
USD/VND	26,338	0.0	0.0	0.2	0.2	0.2	2.1
WTI	113	0.5	11.4	24.3	101.8	96.8	86.1
Gasoline	331	0.1	0.0	20.5	95.4	94.1	63.9
Natural gas	3	-1.0	-3.5	-12.6	-21.0	-24.5	-23.9
Coal	138	0.0	1.7	3.1	28.6	28.3	42.2
Gold	4,685	0.7	0.4	-8.8	5.1	8.5	57.0
China HRC	3,295	0.0	-0.4	1.7	0.4	0.8	-2.6

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **BSR – Energy:** BSR operates the Dung Quat Refinery with a stable output of 6-6.6 million tons/year, meeting approximately 30% of domestic fuel demand and contributing approximately VND 240 trillion to the state budget.

2. **VCK – Financial Services:** VPS Securities leads the brokerage market share on the HoSE in Q1/2026 with 15.32%, an increase of 1.04 percentage points compared to Q4/2025, further widening the gap with its competitors.

3. **TRA – Pharmaceuticals:** Traphaco aims for revenue of VND 2,916 billion and after-tax profit of VND 306 billion in 2026, an increase of approximately 10% compared to 2025; the OTC channel will account for nearly 89% of revenue in 2025.

4. **HHV – Construction and Infrastructure:** HHV plans to issue nearly 85 million additional shares to increase its charter capital to over VND 6,300 billion and plans for consolidated revenue of VND 4,468 billion and after-tax profit of VND 766 billion in 2026, increasing by 18% and 14% respectively compared to 2025.

5. **OIL – Energy:** PV OIL plans to pay a dividend of 2.5% in 2025, equivalent to over VND 258.5 billion, and retain nearly VND 490 billion in undistributed profits to meet the conditions for transferring from UPCoM to HoSE.

6. **ACB – Banking:** Following the transaction on March 26, 2026, the Au Lac group and related parties increased their total ownership to 257.4 million ACB shares, representing 5.01% of the charter capital and becoming a major shareholder in the bank.

7. **VCG – Construction:** Vinaconex projects revenue in 2026 to reach VND 15,423 billion, a decrease of 22%, and after-tax profit of VND 1,037 billion, a decrease of 73% compared to the previous year. They also proposed a 16% dividend payout and adjustments to senior management personnel.

8. **MSB – Banking:** MSB aims for a pre-tax profit of VND 8,000 billion in 2026, with outstanding loans reaching VND 244,000 billion (an 18% increase), total assets of VND 460,000 billion (a 13% increase), and charter capital increasing by 20% to VND 37,440 billion.

9. **QNS – Food and Beverages:** Quang Ngai Sugar Joint Stock Company will pay nearly VND 735.3 billion in cash dividends at a rate of 20% to shareholders on April 28, 2026. The record date is April 17, 2026.

Stock of the day

Vietnam Prosperity Commercial Bank - VPB

VPB – Banking: VPBank plans to distribute a total dividend of over 31% at the 2026 shareholders' meeting, including 5% in cash (approximately VND 3,966 billion) and 26.04% in shares, with payment expected in Q2-Q3/2026.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	4/6/2026	4/7/2026	1W AVG	10 days Trend
1	Personal & Household Goods	26.4	106	181	143	
2	Automobiles & Parts	-10.7	82	67	75	
3	Banks	-11.2	3,500	3,880	4,369	
4	Insurance	-15.0	73	77	90	
5	Technology	-19.7	351	364	453	
6	Travel & Leisure	-23.4	182	178	232	
7	Oil & Gas	-23.5	823	659	861	
8	Financial Services	-27.3	1,945	1,801	2,475	
9	Real Estate	-28.1	2,383	2,131	2,963	
10	Industrial Goods & Services	-28.3	987	867	1,208	
11	Retail	-29.0	629	425	598	
12	Utilities	-31.8	299	225	330	
13	Chemicals	-34.3	610	479	729	
14	Food & Beverage	-36.9	828	584	924	
15	Construction & Materials	-37.9	895	687	1,106	
16	Media	-47.9	8	4	8	
17	Health Care	-50.3	11	22	44	

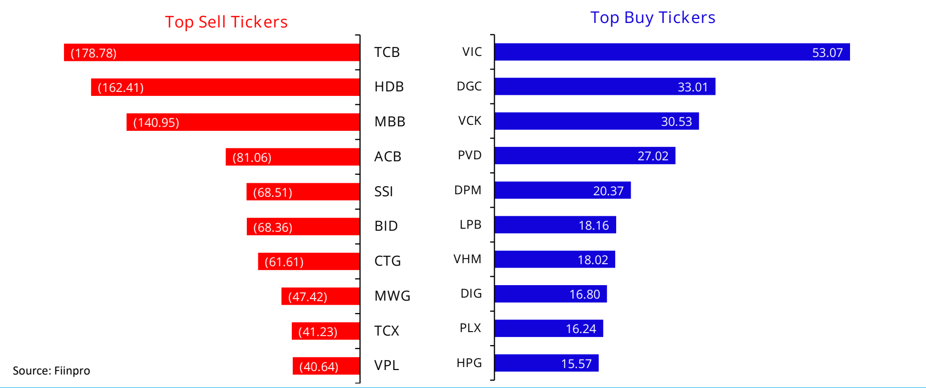
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	28,700	-1.2	-6.5	-17.8	76.6	442.3	
LPB	LienVietPostBank	Banks	48,000	4.1	14.6	14.8	171.4	174.0	
VIX	VIX Securities	Financial Services	16,950	6.9	1.8	-10.8	14.0	637.5	
HDG	HA DO Construction	Real Estate	27,800	0.7	-6.1	3.7	-5.1	70.0	
NVL	Novaland	Real Estate	14,750	1.4	4.2	10.5	-12.1	242.2	

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	48,000	4.1	14.6	14.8	8.7	46.10	
TCI	Thanh Cong Securities	Financial Services	9,920	0.6	10.2	1.3	8.6	9.86	
LGL	Long Giang Investment	Real Estate	5,530	7.0	11.7	-9.5	5.8	5.17	
CTI	CuongThuan IDICO	Construction & Materials	22,900	0.4	-0.2	2.9	0.2	22.80	
BMI	Bao Minh Insurance	Insurance	15,700	-2.2	-7.6	-9.2	-6.5	16.05	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

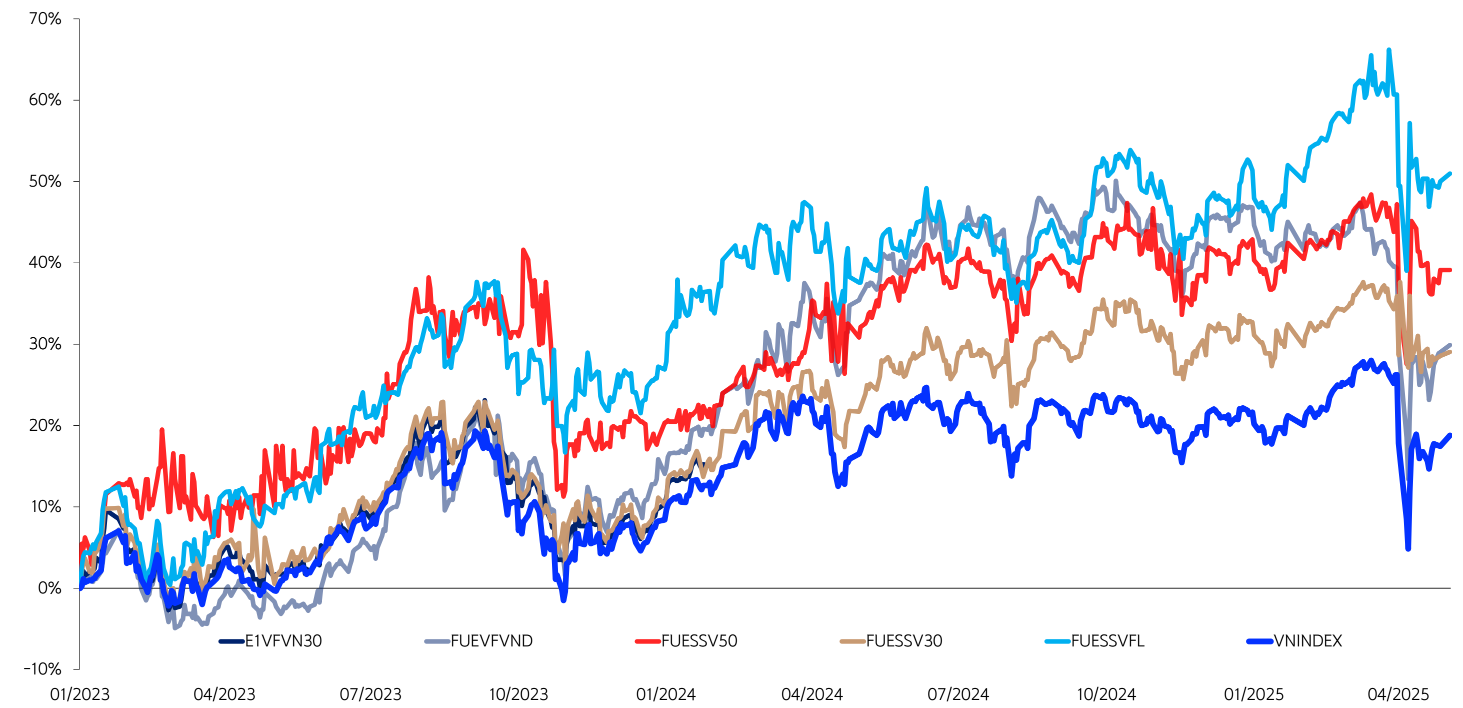
Date	Buy	Sell	Net value
4/7/2026	1386.15783	2210.459546	-824.3
4/6/2026	1645.52252	1761.629351	-116.1
4/3/2026	1817.59278	3386.411362	-1,568.8
4/2/2026	6136.35665	3207.887063	2,928.5
4/1/2026	6771.02338	7637.829861	-866.8
3/31/2026	2620.90098	3469.894358	-849.0
3/30/2026	2008.55239	3370.944489	-1,362.4
3/27/2026	2966.9749	3115.770356	-148.8
3/26/2026	2493.15989	3235.029968	-741.9
3/25/2026	3041.79725	4045.211962	-1,003.4
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

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	E1VFVN30	32,690	0.9%	-4.1%	-9.4%	388,300	12.7	
2	SSIAM VNX50 ETF	FUESSV50	29,900	4.9%	-0.2%	5.2%	4,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,100	0.4%	-6.2%	-7.4%	10,900	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	35,330	-0.6%	-6.2%	-7.8%	282,000	10.0	
5	VinaCapital VN100 ETF	FUEVN100	24,200	1.7%	-8.7%	-5.2%	98,000	2.4	
6	SSIAM VN30 ETF	FUESSV30	23,490	-0.5%	-5.0%	-7.8%	32,900	0.8	
7	MAFN VN30 ETF	FUEMAV30	22,370	0.1%	-3.9%	-9.8%	2,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	11,250	0.0%	-12.7%	-9.6%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,470	0.5%	-3.7%	-9.4%	300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,300	-0.3%	9.7%	3.3%	2,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,630	0.0%	-4.4%	-5.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,860	-0.5%	-6.7%	-8.9%	2,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,700	-5.6%	-1.8%	2.1%	3,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,090	n.a	n.a	-9.0%	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	5,786,641	156,704	(267,105)	46.4	20.2	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	140,788	-	(3,010)	58.2	25.3	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	526,513	8,541	26,737	29.7	26.4	1.0	1.94	1.4	8.5	85.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,187,806	(1,595,229)	(1,531,382)	21.5	23.7	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	42.4	20.8	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	221,124	9,032	11,365	35.8	23.8	0.7	1.75	2.1	12.5	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	756,218	(11,007)	(73,176)	45.5	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	1.62	1.9	13.0	50.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,363,040	2,498	2,498	45.5	25.7	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	323,039	(14,181)	(4,584)	35.4	27.7	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	266,867	-	-	29.6	27.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	287,465	(10,900)	14,170	22.4	25.3	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	33.6	39.0	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	70,727	n.a	n.a	21.3	27.7	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	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 Diamonc	ABF	8/16/2024	VND	n.a	n.a	n.a	19.1	31.1	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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