

Daily report

Market Summary:

### Cooling off

On Thursday, the market cooled down after a sharp surge. The fragility of the Middle East ceasefire agreement dampened bullish sentiment and led to profit-taking pressure, causing many stocks to reverse and correct downwards. Liquidity decreased compared to yesterday's session, but remained at a relatively high level and higher than the 20-day average. The VN-Index opened in the red and weakened towards the end of the morning session, closing down nearly 20 points, equivalent to -1.13%. Some real estate and construction stocks maintained good gains, such as NVL, DXG, HHV, and VCG. Foreign investors recorded a strong net selling session, dominated by a net selling value of over 3,000 billion VND in VPL (conducted through put-through transactions).

At the close of trading, the VN-Index fell -19.87 points (-1.13%), closing at 1,736.68 points; the HNX-Index fell by 2.34 points (-0.92%), reaching 250.98 points. Liquidity across all three exchanges decreased to 30.7 trillion VND, corresponding to approximately 1.2 billion shares traded. Foreign investors continued net selling, with a net selling value of 2,494 billion VND, and over 3,000 billion VND in VPL alone. Stocks with strong net buying included HPG, VIX, TCB...

NVL (+6.03%), HPG (+0.89%), and LPB (+1.05%) were the three stocks contributing most to supporting the index. Conversely, VIC (-2.74%), VPL (-5.88%), and VCB (-1.33%) were the three stocks that deducted the most points from the market.

Transportation, Real Estate, and Telecommunications Services are the three sectors that recorded the largest contributions to the market's upward movement in today's trading session. Typical representatives include VJC, VIC, and VGI.

**Technical perspective:** The VN-Index declined slightly with average liquidity after a surge in the previous session. Liquidity showed a shift towards sectors such as real estate, public investment, and construction materials. The decline, with minimal volatility and moderate liquidity, suggests this was merely a technical correction. In the base scenario, we believe the VN-Index will continue to trade sideways. The index closed right at the MA50, with the RSI at a neutral level of 56. If the US and Iran reach an agreement to end the war, this would be very positive news, helping the market return to its previous upward trend.

In the base case scenario: A ceasefire agreement would improve investor sentiment, but the two sides have not yet reached a complete agreement to end the war. During this volatile period, the VN-Index will continue to trade sideways around 1,580-1,800 points.

In a negative case 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 should limit chasing rallies and selectively choose stocks showing improvements in business operations. Currently, 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 returning have appeared in recent sessions. Meanwhile, the securities sector continues to be supported by the market upgrade narrative, thereby maintaining a certain appeal to investors.



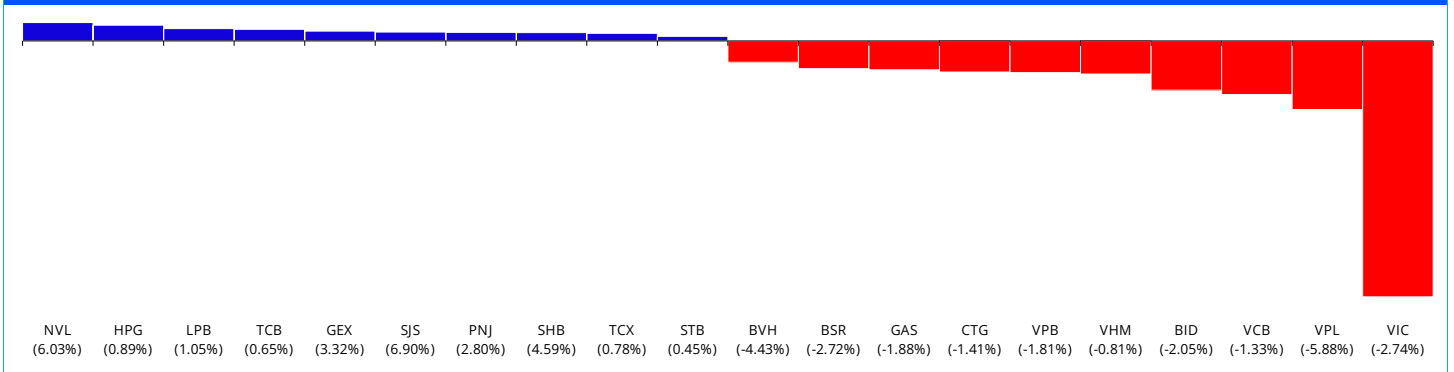
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,737	-1.1	5.1	58.7	16.2	2.1	8,255,870
VN30 Index	1,915	-0.8	7.5	63.9	14.9	2.2	5,729,313
VN Midcap	2,233	0.0	8.5	44.4	15.8	1.5	1,447,038
VN Smallcap	1,427	0.1	3.5	20.6	13.5	0.9	305,300
HNX Index	251	-0.9	6.6	30.3	13.7	1.5	400,544
UpCom	128	-0.2	6.8	51.0	12.1	1.6	663,427

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.3	-2.8	-5.1	1.5	19.4	3.6	164,407
Insurance	-3.8	9.1	30.7	50.2	16.7	2.1	72,654
Real Estate	-1.5	8.9	-11.3	166.7	26.5	2.8	2,061,543
Technology	-1.1	0.7	-16.9	-19.1	14.2	3.1	148,152
Oil & Gas	-2.3	-23.4	9.5	15.6	25.5	2.6	68,199
Financial Services	-1.8	2.5	7.1	32.8	14.8	1.6	262,015
Utilities	-1.2	-13.6	2.3	21.6	13.8	2.0	331,319
Travel & Leisure	-1.7	3.6	-11.2	47.6	17.2	4.8	175,925
Indus. Goods&Services	-0.2	1.1	5.7	26.2	13.7	1.7	178,110
Per.& Household Goods	1.6	-4.7	6.0	19.5	11.5	1.7	61,350
Chemicals	-1.3	-12.2	18.5	6.0	16.6	1.8	226,905
Banks	-0.8	3.3	1.7	26.3	9.5	1.6	2,651,551
Car & Parts	0.8	8.3	2.1	13.5	3.7	0.9	16,270
Basic Resources	0.9	4.6	6.8	27.5	15.3	1.5	262,337
Food & Beverage	-0.4	2.2	-0.8	14.4	16.1	2.4	450,662
Media	-0.8	-7.6	-11.0	-16.3	22.4	0.9	2,391
Cons. & Materials	0.7	3.2	1.2	16.5	11.7	1.4	146,285
Health Care	-0.6	-2.0	0.1	11.8	19.1	2.1	40,407

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-0.6	-0.1	-0.1	0.8	-3.7
USD/JPY	159	0.3	-0.4	0.9	0.7	1.5	7.6
USD/CNY	7	0.1	-0.7	-1.0	-2.0	-2.1	-6.9
KRW/USD	1,481	0.2	-2.0	0.3	1.5	2.9	0.6
EUR/USD	1	0.0	-1.1	-0.3	-0.3	0.7	-6.2
USD/VND	26,324	0.0	0.0	0.2	0.2	0.1	1.2
WTI	98	3.5	-12.4	3.1	65.3	70.1	56.7
Gasoline	308	2.6	-6.2	9.8	73.2	80.8	51.3
Natural gas	3	0.0	-2.8	-12.7	-14.1	-26.1	-28.6
Coal	136	-2.2	-4.9	1.3	26.2	26.0	38.3
Gold	4,731	0.2	1.2	-7.9	4.9	9.5	53.5
China HRC	3,291	0.0	-0.1	0.8	0.1	0.6	0.6

Sources: Bloomberg

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# Stock Feeds

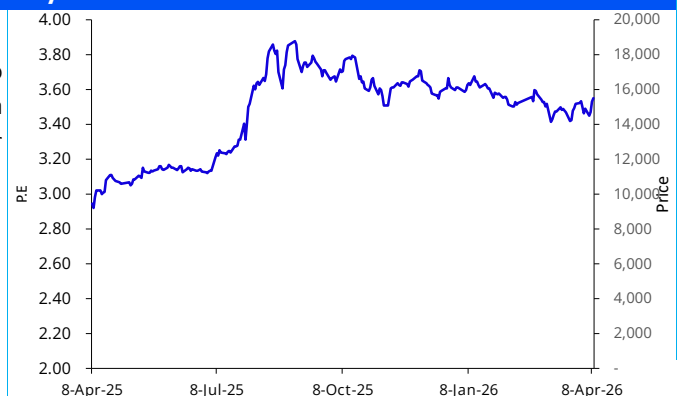
## Highlight News

- 1. TNG – Textile and Garment:** TNG recorded net revenue of nearly VND 8,699 billion and after-tax profit of VND 393 billion in 2025, employing 18,872 workers with an average employee cost of VND 12.2 million/month.
- 2. CII – Construction and Infrastructure:** CII plans for 2026 with revenue of VND 3,720 billion and after-tax profit attributable to parent company shareholders of VND 225 billion, a 34% decrease compared to the same reference frame, while focusing on implementing an infrastructure portfolio worth nearly USD 21 billion.
- 3. DGW – Retail:** On March 24, 2026, Digiworld was honored by Synopsys with the “High Performance Regional Distributor – South Asia 2025” award after 8 years of cooperation, affirming its role as the exclusive distributor of semiconductor design technology in Vietnam.
- 4. MBS – Financial Services:** In Q1 2026, MB Securities recorded an 8% increase in after-tax profit to VND 291.6 billion, while its stock portfolio experienced a loss of over 22% with a fair value decreasing to nearly VND 99.8 billion.
- 5. BMP – Raw Materials:** Binh Minh Plastics aims for VND 6,053 billion in revenue and VND 1,597 billion in pre-tax profit in 2026, both higher than 2025, and expects to pay a minimum cash dividend of 50% of after-tax profit.
- 6. HPG – Raw Materials:** In March, Pyn Elite Fund purchased approximately 46 million additional HPG shares, increasing its total holdings to over 123 million units with a value of approximately VND 3,300 billion and raising HPG's weighting to 12.2% of its portfolio.
- 7. ACB – Banking:** For the first time in nearly 10 years, ACB failed to meet its profit target due to proactively increasing provisions at the end of 2025; at the 2026 Annual General Meeting, the bank set a target of over VND 22,300 billion in pre-tax profit and a 25% dividend payout.
- 8. NLG – Real Estate:** Nam Long plans for 2026 with after-tax profit attributable to parent company shareholders of VND 720 billion and net revenue of VND 7,630 billion, cash and deposits at the end of 2025 reaching VND 8,167 billion, exceeding total financial debt of VND 5,522 billion.
- 9. DGC – Chemicals:** Duc Giang Chemicals is expected to complete phase 1 of the Duc Giang Nghi Son project and begin trial operation in early Q3/2026, with total disbursements as of December 31, 2025 reaching VND 1,378 billion. In 2025, consolidated net revenue is projected at VND 11,262 billion, and after-tax profit at VND 3,189 billion.

## Stock of the day

### ▶ Saigon-Hanoi Commercial Joint Stock Bank – SHB

**SHB – Banking:** SHB has officially been included in the FTSE Global All Cap index and is currently increasing its charter capital to VND 53,442 billion through the issuance of a total of 750 million shares to supplement over VND 10,000 billion in capital.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W		4/8/2026	4/9/2026	1W AVG		10 days Trend	
1	Construction & Materials		63.2	1,621	2,224	1,363			
2	Real Estate		52.4	3,972	5,120	3,360			
3	Health Care		49.6	100	76	51			
4	Basic Resources		47.8	2,113	1,752	1,186			
5	Automobiles & Parts		17.8	76	85	72			
6	Chemicals		9.4	789	775	709			
7	Food & Beverage		8.0	1,589	1,094	1,013			
8	Banks		7.9	8,197	5,449	5,052			
9	Personal & Household Goods		7.6	177	167	155			
10	Industrial Goods & Services		2.6	1,644	1,202	1,171			
11	Financial Services	-3.5		5,560	2,884	2,987			
12	Travel & Leisure	-8.7		258	198	217			
13	Technology	-11.4		1,159	508	573			
14	Insurance	-11.4		63	64	73			
15	Oil & Gas	-14.0		938	649	755			
16	Utilities	-17.3		348	250	302			
17	Media	-23.9		25	8	11			

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
NVL	Novaland	Real Estate	16,700	6.0	20.1	25.1	394.9	1363.8	
VIX	VIX Securities	Financial Services	18,000	-0.6	8.4	-5.3	79.6	1004.4	
TCB	Techcombank	Banks	30,900	0.7	1.8	-11.5	158.3	646.9	
LPB	LienVietPostBank	Banks	48,000	1.1	14.8	14.8	23.7	79.3	
HDG	HA DO Construction	Real Estate	28,300	-1.6	-4.4	5.6	12.9	83.3	

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
LGL	Long Giang Investment	Real Estate	5,770	-0.5	16.8	-5.6	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	23,300	1.1	2.9	4.7	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,250	-1.9	12.6	4.7	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,700	-0.9	-10.0	-9.2	20.2	706.60	
LPB	LienVietPostBank	Banks	48,000	1.1	14.8	14.8	-20.6	1739.20	

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
(6,561.61)	VPL	HPG	482.15		4/9/2026	2700.9691	5195.22655	-2,494.3
	VHM	VIX	77.00		4/8/2026	3609.39972	4194.742	-585.3
	BID	TCB	67.85		4/7/2026	1386.15783	2210.459972	-824.3
	VCB	TCX	64.78		4/6/2026	1645.52252	1761.629351	-116.1
	SSI	NVL	61.83		4/3/2026	1817.59278	3386.411362	-1,568.8
	BSR	GEL	59.07		4/2/2026	6136.35665	3207.887063	2,928.5
	STB	DXG	58.36		4/1/2026	6771.02338	7637.829861	-866.8
	PVD	MBB	56.98		3/31/2026	2620.90098	3469.894358	-849.0
	MCH	PNJ	51.06		3/30/2026	2008.55239	3370.944489	-1,362.4
	VNM	VIC	50.33		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

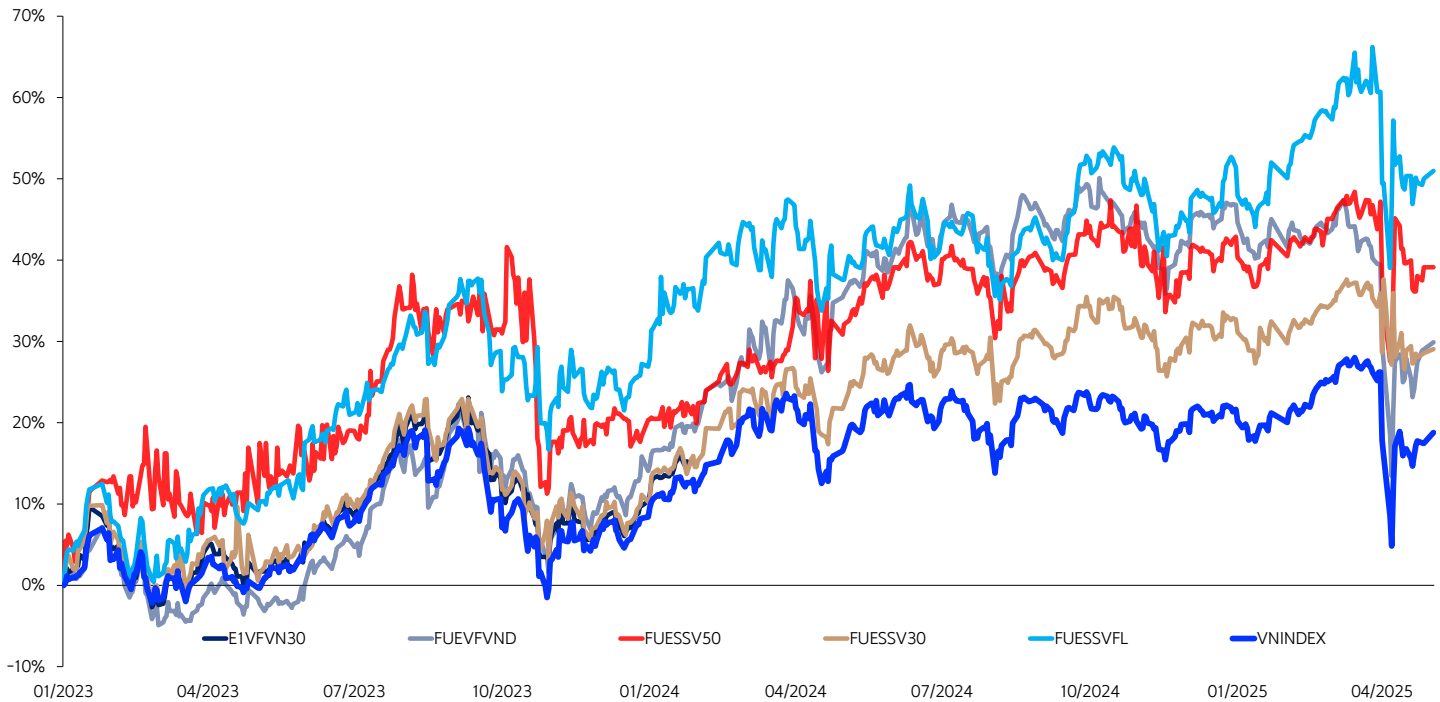
Source: Fiiipro

# 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	34,100	-2.5%	4.0%	-5.5%	481,800	16.5	
2	SSIAM VNX50 ETF	FUESSV50	30,700	-0.4%	7.7%	8.0%	3,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,700	0.2%	2.8%	-2.2%	13,400	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	36,920	-0.4%	5.3%	-3.6%	106,800	3.9	
5	VinaCapital VN100 ETF	FUEVN100	25,300	-0.4%	-1.7%	-0.9%	46,900	1.2	
6	SSIAM VN30 ETF	FUESSV30	23,850	-1.7%	3.2%	-6.4%	6,000	0.1	
7	MAFM VN30 ETF	FUEMAV30	23,380	-0.6%	8.0%	-5.8%	1,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,830	6.7%	7.1%	3.1%	1,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,980	0.4%	7.7%	-5.7%	2,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,990	-0.1%	23.2%	8.0%	3,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,330	-0.5%	7.1%	-1.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,540	-0.7%	4.9%	-4.7%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,100	-0.4%	-1.9%	4.9%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,770	n.a	n.a	-4.2%	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	2	156,704	(230,297)	65.2	21.0	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	148,632	-	(3,010)	70.6	25.4	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	559,538	8,541	26,737	39.4	26.7	1.0	1.83	1.5	9.0	85.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,998,452	(1,591,707)	(1,547,495)	42.7	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	56.2	21.2	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	234,917	11,318	13,650	49.2	24.0	0.7	1.67	2.2	13.1	62.9
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	795,186	(11,007)	(65,566)	67.0	23.6	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	45,031	-	-	53.3	56.0	0.9	1.62	1.9	13.0	50.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,484,875	2,498	2,498	61.8	25.9	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	319,231	(16,797)	(7,200)	53.5	27.9	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	281,441	-	-	40.1	27.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	300,999	(10,900)	14,170	43.1	25.6	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	32.5	38.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	74,071	n.a	n.a	37.2	28.0	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	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 Diamon	ABF	8/16/2024	VND	n.a	n.a	n.a	27.3	31.0	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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