

Daily report

Market Summary:

VIC "carried" the market

▶ Reacting to negative news from the global market as a ceasefire agreement remains uncertain, the VN-Index held its ground well and even closed in positive territory, largely thanks to VIC. In fact, this stock contributed 14 points to the index's increase, while the VN-Index only rose 8.96 points at the close. Without the support from VIC and VHM, the overall market would have been in the red. Liquidity remained flat, and foreign investors continued net selling, although the net selling value was not significant.

▶ At the close of trading, the VN-Index rose 8.96 points (+0.51%), closing at 1,758.96 points; the HNX-Index fell -0.25 points (-0.92%), reaching 250.98 points. Liquidity across all three exchanges remained flat at 24.5 trillion VND, corresponding to approximately 996 million shares traded. Foreign investors continued net selling, with the net selling value narrowing to 98 billion VND. The stocks with the strongest net selling were FPT, VCB, and VPB. Conversely, the stocks with strong net buying were VNM, VIC, and HPG...

▶ VIC (+5.47%), VHM (+1.49%), and BSR (+3.24%) were the three stocks contributing the most to supporting the index. Conversely, VCB (-1.00%), GVR (-3.12%), and LPB (-2.74%) were the three stocks that took the most points away from the market.

▶ Real estate and telecommunications services were the two sectors that recorded the largest contributions to the market's increase in today's trading session. Typical representatives were VIC and VGI.

▶ **Technical perspective:** VN-Index increased by nearly 9 points, but liquidity decreased, falling below the 20-day average. However, excluding the approximately 15-point contribution from the Vin group of stocks, the market is actually down about 6 points. This indicates that the index has experienced three consecutive correction sessions amidst low liquidity. Currently, the VN-Index is approaching the resistance zone around 1,770 points. Nevertheless, the market has not yet recorded selling pressure or a sharp correction, showing that capital flows remain relatively stable, continuing to absorb and accumulate stocks. In the short term, the index is likely to continue fluctuating in the 1,750–1,780 point range while awaiting information from the earnings season at the end of the month.

In the base case: The ceasefire agreement has improved investor sentiment, but the two sides have not yet reached an agreement to completely end the conflict. During this volatile period, the VN-Index continues to move 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 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.



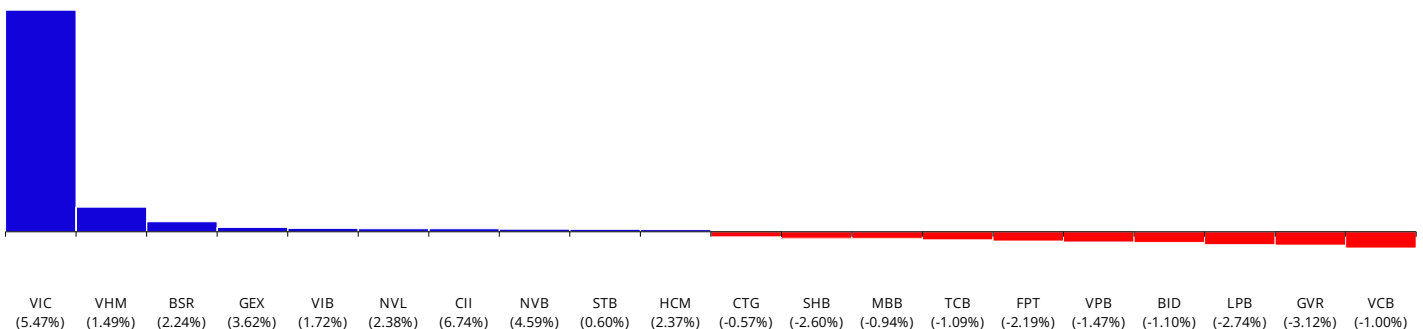
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,759	0.5	3.7	43.9	16.2	2.1	8,225,217
VN30 Index	1,926	-0.1	3.9	47.0	14.9	2.2	5,702,797
VN Midcap	2,255	0.5	4.3	30.9	15.8	1.5	1,449,885
VN Smallcap	1,424	-0.1	0.5	9.4	13.5	0.9	304,624
HNX Index	252	-0.1	2.4	18.0	13.7	1.5	398,310
UpCom	128	0.3	2.4	36.9	12.1	1.6	659,339

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	1.3	-4.8	1.4	19.4	3.6	164,826
Insurance	-1.6	4.0	24.1	50.3	15.9	2.0	68,968
Real Estate	3.5	12.4	-7.5	156.7	27.6	3.0	2,149,746
Technology	-2.0	-2.6	-19.2	-23.9	13.9	3.0	144,155
Oil & Gas	-0.6	-11.7	13.4	29.0	26.4	2.7	70,669
Financial Services	0.1	4.4	6.8	34.9	14.7	1.6	261,362
Utilities	0.2	-5.1	4.3	27.2	14.1	2.0	337,740
Travel & Leisure	-0.5	4.9	-11.1	41.3	17.2	4.8	176,036
Indus. Goods&Services	1.2	3.8	6.7	28.6	13.8	1.7	179,884
Per.& Household Goods	0.8	-4.5	6.2	28.0	11.6	1.7	61,480
Chemicals	-1.6	-4.6	19.1	15.8	16.7	1.8	228,226
Banks	-1.0	3.6	1.8	25.2	9.5	1.6	2,652,301
Car & Parts	-0.3	7.6	1.4	14.5	3.7	0.9	16,146
Basic Resources	-0.6	3.4	5.4	27.6	15.1	1.4	258,757
Food & Beverage	-0.5	1.7	-0.7	13.6	16.1	2.5	451,310
Media	2.4	-2.6	-6.3	-1.6	23.6	1.0	2,517
Cons. & Materials	0.9	2.4	2.0	20.3	11.8	1.4	147,414
Health Care	-0.7	-3.2	-0.8	8.1	18.9	2.1	40,036

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.3	-1.0	-1.4	-0.2	0.7	-1.1
USD/JPY	160	0.3	0.0	0.0	0.4	1.9	11.6
USD/CNY	7	0.1	-0.7	-1.0	-2.1	-2.2	-6.5
KRW/USD	1,486	0.2	-1.4	-0.9	0.7	3.2	4.4
EUR/USD	1	0.3	-1.2	-2.3	-0.4	0.5	-2.9
USD/VND	26,342	0.0	0.0	0.2	0.2	0.2	2.0
WTI	104	8.2	-7.1	5.8	70.8	81.9	69.9
Gasoline	318	4.8	-3.7	4.7	74.3	86.7	59.3
Natural gas	3	1.2	-4.6	-14.4	-21.6	-27.3	-24.0
Coal	135	-0.4	-2.2	2.5	25.7	25.5	40.2
Gold	4,730	-0.4	1.7	-5.8	3.1	9.5	47.3
China HRC	3,290	0.0	-0.2	0.2	-0.1	0.6	-0.4

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

Following SSV's Zalo, Catching the latest report



Please click or scan

Stock Feeds

Highlight News

- NVL – Real Estate:** Diamond Properties Joint Stock Company, related to Mr. Bui Thanh Nhon, only sold 930,800 NVL shares, completing 43.15% of the registered plan due to a change in the trading plan from March 17th to March 19th, 2026.
- SHB – Banking:** SHB plans to pay a total dividend of 16% in 2025, consisting of 6% in cash and 10% in shares. It also aims for pre-tax profit exceeding VND 19,000 billion and total assets exceeding VND 1 trillion in a positive scenario.
- AGR – Banking:** Agribank is the first bank to announce a 0.5% reduction in lending and deposit interest rates for terms of 24 months or more, effective from April 13, 2026, in order to implement the State Bank of Vietnam's directive on stabilizing interest rates.
- LPB – Banking:** In 2026, many banks are expected to announce unusually high dividend payouts. For example, LPBank plans to pay a 30% cash dividend, and VPBank plans to distribute a total dividend of over 31%, including 5% in cash and over 26% in bonus shares.
- MWG – Retail:** The Dien May Xanh IPO in 2026 is expected to list 1.1 billion shares, with Q1 2026 revenue reaching VND 32,416 billion, a 33% increase compared to the same period, and a gross profit margin of 17.1% in 2025.
- BSR – Energy:** BSR confirmed that it has secured sufficient crude oil supply to operate the plant at high capacity until July 2026, with approximately 90% from domestic sources and the remainder imported under long-term contracts.
- BSR – Energy:** BSR will hold its 2026 Annual General Meeting of Shareholders in Ho Chi Minh City and will give each attending shareholder a VND 500,000 Urbox voucher. The company aims for consolidated revenue of VND 154,140 billion and after-tax profit of VND 2,162 billion in 2026.
- VGT – Textile and Garment:** Vietnam Textile and Garment Group recorded consolidated revenue of VND 4,554 billion in Q1 2026, an increase of 2%, and estimated profit of VND 355 billion, an increase of 31% compared to the same period in 2025.
- GAS – Energy:** PV GAS completed receiving two LNG shipments from Malaysia and Brunei in early April 2026 with a total volume of nearly 60,000 tons, bringing the cumulative import volume to over 123,000 tons of LNG since the beginning of 2026.

Stock of the day

Vingroup Corporation - VIC

VIC – Real Estate: The Hanoi - Quang Ninh high-speed railway project, invested by VinSpeed, has a length of 120.2 km, a maximum design speed of 350 km/h, a total investment of over 147,000 billion VND, and is expected to be completed in 2028.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	4/12/2026	4/13/2026	1W AVG	10 days Trend			
1	Health Care	54.9	51	112	72				
2	Media	43.2	23	24	17				
3	Construction & Materials	21.2	1,264	1,854	1,530				
4	Technology	13.8	489	742	653				
5	Industrial Goods & Services	4.6	1,179	1,295	1,237				
6	Personal & Household Goods	0.2	103	157	157				
7	Travel & Leisure	-6.4	201	192	205				
8	Real Estate	-7.0	2,789	3,200	3,442				
9	Food & Beverage	-10.8	1,065	940	1,054				
10	Banks	-12.5	7,776	5,365	6,133				
11	Chemicals	-13.4	959	629	726				
12	Utilities	-14.4	465	266	311				
13	Oil & Gas	-14.7	1,248	719	842				
14	Automobiles & Parts	-16.2	58	58	69				
15	Retail	-18.1	540	489	596				
16	Financial Services	-21.4	2,404	2,358	3,001				
17	Basic Resources	-35.4	1,156	811	1,256				

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	17,200	2.4	18.2	28.8	81.8	501.1	
TCB	Techcombank	Banks	31,900	-1.1	9.8	-8.6	39.2	348.6	
VIX	VIX Securities	Financial Services	18,050	0.0	13.9	-5.0	7.6	601.9	
LPB	LienVietPostBank	Banks	47,950	-2.7	4.0	14.7	40.0	89.8	
HDG	HA DO Construction	Real Estate	28,250	0.9	2.4	5.4	-29.2	52.2	

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
LGL	Long Giang Investment	Real Estate	5,750	-0.3	11.2	-5.9	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	22,800	-0.2	0.0	2.5	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,350	1.5	5.0	5.7	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,700	0.0	-2.2	-9.2	20.2	706.60	
LPB	LienVietPostBank	Banks	47,950	-2.7	4.0	14.7	-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
(91.99)	FPT	MBB	81.25	4/13/2026	1389.58346	1487.54666	-98.0
(70.61)	VCB	VNM	79.09	4/10/2026	2338.83	1499.173101	839.7
(61.53)	VPB	VIC	64.17	4/9/2026	2700.9691	5195.22655	-2,494.3
(58.19)	VHM	HPG	37.67	4/8/2026	3609.39972	4194.742	-585.3
(53.34)	BID	GEE	36.11	4/7/2026	1386.15783	2210.459972	-824.3
(50.85)	GVR	HCM	31.66	4/6/2026	1645.52252	1761.629351	-116.1
(32.31)	NVL	DXG	25.91	4/3/2026	1817.59278	3386.411362	-1,568.8
(18.18)	EIB	DPM	25.21	4/2/2026	6136.35665	3207.887063	2,928.5
(17.00)	SSI	DCM	21.29	4/1/2026	6771.02338	7637.829861	-866.8
(16.40)	FRT	TCB	16.41	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

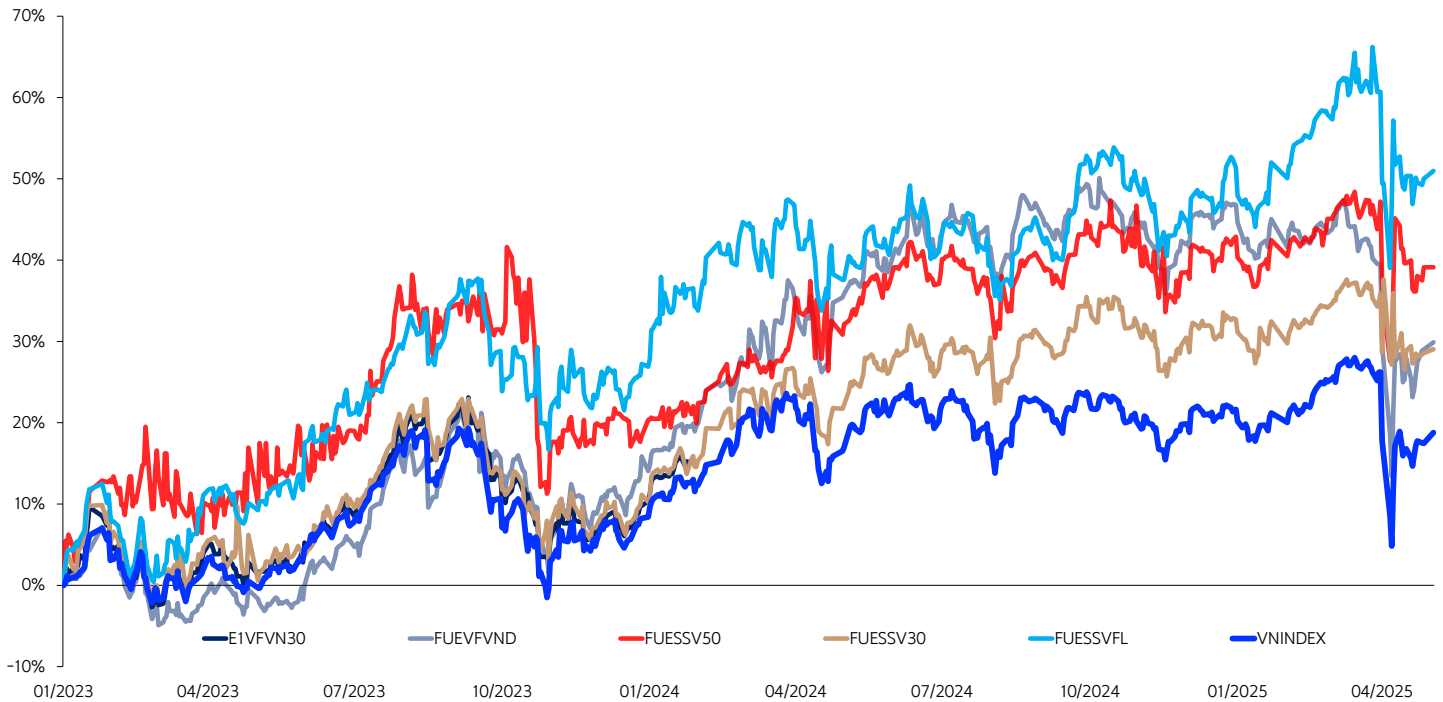
Source: Fiiipro

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	34,050	-0.4%	3.5%	-5.7%	335,400	11.4	■
2	SSIAM VNX50 ETF	FUESSV50	30,490	-0.7%	5.1%	7.3%	1,700	0.1	■
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,870	-0.6%	2.9%	-1.6%	9,100	0.3	■
4	DCVFMVN Diamond ETF	FUEVFVND	37,140	-0.4%	0.8%	-3.0%	117,900	4.3	■
5	VinaCapital VN100 ETF	FUEVN100	25,350	0.1%	1.4%	-0.7%	70,200	1.8	■
6	SSIAM VN30 ETF	FUESSV30	24,100	-0.1%	-1.6%	-5.5%	35,300	0.8	■
7	MAFM VN30 ETF	FUEMAV30	23,480	0.1%	4.7%	-5.4%	101,600	2.3	■
8	IPAAM VN100 ETF	FUEIP100	12,870	-0.8%	-0.2%	3.4%	400	0.0	■
9	KIM Growth VN30 ETF	FUEKIV30	13,020	-0.1%	3.2%	-5.4%	1,800	0.0	■
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,980	-7.0%	3.9%	1.1%	36,600	0.6	■
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,300	-1.4%	3.2%	-1.5%	500	0.0	■
12	MAFM VNDIAMOND ETF	FUEMAVND	15,540	-0.8%	-0.5%	-4.7%	1,600	0.0	■
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,100	0.0%	0.1%	4.9%	200	0.0	■
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,670	n.a	n.a	-4.9%	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	Name	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	143,727	(215,708)	49.3	21.1	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	148,736	-	-	48.9	25.4	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	561,480	8,541	26,737	35.8	26.8	1.0	1.83	1.5	9.0	85.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,542,252	(1,608,497)	(1,533,114)	27.6	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	44.7	21.2	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	234,546	6,891	13,650	49.7	24.0	0.7	1.67	2.2	13.1	63.1
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	793,971	(11,007)	(65,566)	49.0	23.6	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	35.5	55.6	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,481,062	2,498	2,498	48.1	25.9	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	333,934	(16,797)	(7,200)	35.8	28.6	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	282,747	-	-	32.9	27.8	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	300,782	(10,900)	14,170	26.8	25.6	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	28.5	38.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	74,004	n.a	n.a	27.4	28.0	0.9	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 Diamonc	ABF	8/16/2024	VND	n.a	n.a	n.a	30.2	30.1	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc
City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem
District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and