

Daily report

Market Summary:

One-man army

► VIC's impressive solo performance helped the VN-Index reclaim the 1,800 mark in Wednesday's trading session. However, the market was highly polarized, with the index being mostly supported by VIN group stocks, while most other stocks were in the red. The VIC-VHM duo alone contributed approximately 23 points to the VN-Index's increase. Liquidity remained stable at the 20-day average, with a notable event today being the large net selling value of VHM, executed via put-through transactions.

► At the close of trading, the VN-Index rose 25 points (+1.41%), closing at 1,800.65 points; the HNX-Index increased 0.31 points (+0.12%), reaching 252.72 points. Liquidity across all three exchanges increased slightly to 30.9 trillion VND, corresponding to approximately over 1 billion shares traded. Notably, foreign investors widened their net selling position today, dominated by net selling in VHM (-3,564 billion VND). Conversely, stocks that saw net buying included VIC, VCB, and SSI.

► VIC (+6.95%), VHM (+6.28%), and VPL (+5.00%) were the three stocks contributing most to the index's rise. Conversely, HPG (-1.75%), STB (-2.72%), and MWG (-1.96%) were the three stocks that deducted the most points from the market.

► Real estate, transportation, and commercial services were the three sectors that recorded the largest contributions to the market's increase today. Typical representatives were VIC, VIC, and VEF.

► **Technical perspective:** The VN-Index continued to rise and closed near the important psychological threshold of 1,800 points. However, in essence, this session's movement was sideways if we exclude the approximately 26 points contributed by the VinGroup stocks. Liquidity remained at an average level, capital flows did not spread significantly, and the market still lacked a leading group to guide the next trend. In the short term, the index is likely to continue heading towards the 1,820-1,840 point range before a correction occurs. In the medium term, the VN-Index is still in a consolidation phase, fluctuating within the 1,580-1,800 point range.

In the base case: The ceasefire agreement 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.



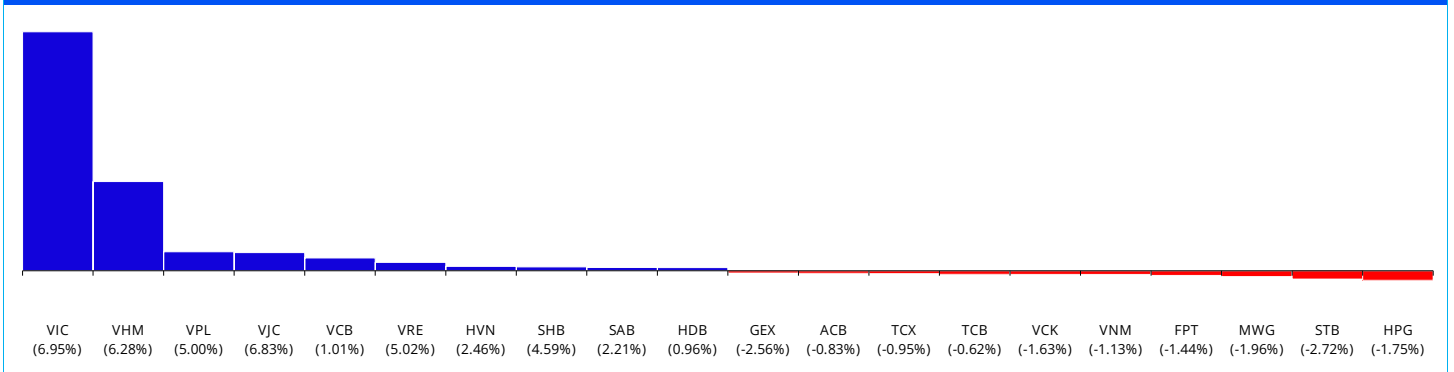
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,801	1.4	6.2	46.7	16.4	2.1	8,345,814
VN30 Index	1,962	0.8	5.8	49.7	15.0	2.3	5,816,804
VN Midcap	2,248	-0.5	4.0	29.9	16.0	1.6	1,454,414
VN Smallcap	1,422	-0.4	0.4	8.8	13.5	0.9	305,013
HNX Index	253	0.1	2.8	20.2	13.7	1.5	399,162
UpCom	129	0.7	3.3	41.5	12.1	1.6	660,761

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.6	-2.7	-5.9	1.7	19.2	3.6	163,027
Insurance	-1.3	-0.9	22.7	67.7	15.7	1.9	68,183
Real Estate	5.6	21.4	0.8	225.1	30.1	3.2	2,342,026
Technology	-1.4	-4.1	-20.0	-15.2	13.7	3.0	142,675
Oil & Gas	-1.0	-16.2	10.5	41.7	25.7	2.6	68,830
Financial Services	0.2	5.9	7.7	58.2	14.9	1.6	263,341
Utilities	-0.2	-8.7	2.9	41.1	13.9	2.0	333,460
Travel & Leisure	4.8	9.1	-6.7	71.0	18.1	5.0	184,831
Indus. Goods&Services	-1.0	-0.5	5.1	42.4	13.6	1.7	177,167
Per.& Household Goods	0.1	-3.2	6.0	44.8	11.5	1.7	61,351
Chemicals	-0.3	-4.5	19.0	30.7	16.7	1.8	227,914
Banks	0.0	2.6	2.1	40.9	9.5	1.6	2,661,264
Car & Parts	-0.4	7.4	0.8	25.5	3.7	0.9	16,051
Basic Resources	-1.5	4.3	6.6	50.4	15.2	1.5	261,677
Food & Beverage	-0.3	1.4	-0.7	27.4	16.1	2.5	451,230
Media	-1.5	-5.5	-9.1	2.7	22.9	0.9	2,441
Cons. & Materials	-0.9	3.6	2.1	34.0	11.8	1.4	147,544
Health Care	-0.5	-3.5	-1.5	18.0	18.8	2.1	39,758

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-1.0	-2.2	-1.2	-0.2	-2.1
USD/JPY	159	0.1	0.2	-0.1	0.2	1.4	11.0
USD/CNY	7	0.1	-0.2	-1.0	-2.1	-2.4	-6.8
KRW/USD	1,478	0.4	0.0	-1.0	0.6	2.6	3.5
EUR/USD	1	0.2	-1.0	-2.3	-1.4	-0.3	-4.2
USD/VND	26,334	0.0	0.0	0.2	0.2	0.1	1.9
WTI	91	0.2	-3.1	-7.4	54.5	59.3	49.1
Gasoline	304	0.1	1.2	0.1	70.6	78.4	50.3
Natural gas	3	-0.1	-4.7	-17.1	-17.0	-29.5	-22.0
Coal	135	-0.4	-2.6	0.1	23.8	25.5	41.3
Gold	4,796	-0.9	1.6	-4.2	3.9	11.0	48.5
China HRC	3,298	0.1	0.2	0.5	0.3	0.9	-0.5

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

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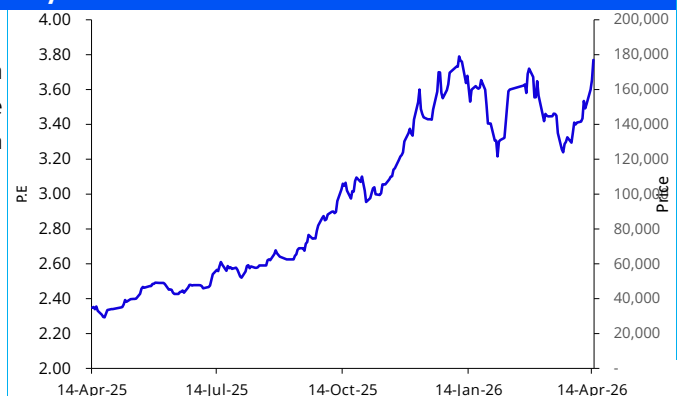
Highlight News

- 1. MBB – Banking:** MBB plans to spend VND 20,000 billion on dividends and increase its charter capital to over VND 100,000 billion, while presenting to shareholders a profit target of 15% to over VND 40,000 billion at the Annual General Meeting on April 18th.
- 2. VHM – Real Estate:** Many large real estate companies such as Vinhomes, Sunshine Group, and Novaland aim for strong growth in 2026, with Vinhomes projected revenue of VND 250,000 billion, an increase of over 63% compared to the previous year.
- 3. VJC – Aviation:** The Government Standing Committee has agreed in principle to allow Vietjet Air to participate in aviation infrastructure investment, requesting ministries, sectors, and localities to urgently consider Vietjet's proposal as per Notice No. 80/TB-VPCP dated April 7, 2026.
- 4. PLX – Oil and Gas:** Petrolimex has 43,266 shareholders, but the group of small shareholders only owns more than 9.4% of the voting shares, failing to meet the minimum 10% requirement under the Securities Law and risking the revocation of its public company status.
- 5. FRT – Retail:** FPT Retail plans to present to the 2026 Annual General Meeting of Shareholders a plan for net revenue of VND 59,500 billion, pre-tax profit of VND 1,550 billion, representing increases of 16% and 27% respectively compared to 2025, and a stock dividend of 5%.
- 6. VHM – Real Estate:** Many real estate companies recorded strong profit growth in Q1/2026, such as Vinhomes with approximately VND 19,556 billion and Phat Dat with approximately VND 650 billion, but cash flow from sales has not improved correspondingly, and financial pressure remains significant.
- 7. DBC – Food and Beverage:** DBC plans for 2026 with revenue of VND 29,311 billion, a 22% increase compared to the same period, but projected after-tax profit of VND 1,117 billion, a 25.9% decrease compared to 2025. Net profit in Q1/2026 is estimated at VND 370 billion.
- 8. MVN – Seaports:** VIMC presents a plan to reduce the state ownership ratio to 65% through three capital increases by 2030 and plans to contribute VND 13,839 billion to the Can Gio super-port joint venture, with VND 4,156 billion contributed during the 2026–2030 period.
- 9. OCB – Banking:** OCB plans to achieve a pre-tax profit of VND 6,960 billion in 2026, a 39% increase compared to 2025, and plans to issue nearly 399.46 million shares to raise its charter capital to VND 30,625 billion.

Stock of the day

VinGroup Corporation - VIC

VIC – Real Estate: VinSpace, founded by billionaire Pham Nhat Vuong in November 2025, aims to master "Make in Vietnam" nanosatellite technology and launch its first satellite into orbit in 2027 to provide data services for businesses and regulatory agencies.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change	AVG 1W	4/14/2026	4/15/2026	1W AVG	10 days Trend		
1	Travel & Leisure		91.4	204	493	258			
2	Personal & Household Goods		33.8	123	201	150			
3	Financial Services		29.4	1,991	3,366	2,601			
4	Real Estate		26.2	3,267	4,854	3,846			
5	Technology		26.0	566	777	617			
6	Food & Beverage	-1.0		1,300	1,086	1,097			
7	Industrial Goods & Services	-2.7		1,074	1,148	1,180			
8	Construction & Materials	-6.2		1,452	1,570	1,673			
9	Chemicals	-6.4		705	706	755			
10	Retail	-10.5		499	434	485			
11	Utilities	-13.4		278	264	305			
12	Banks	-15.2		5,222	4,860	5,734			
13	Media	-17.4		12	13	16			
14	Health Care	-17.9		85	64	77			
15	Oil & Gas	-18.1		817	673	821			
16	Automobiles & Parts	-18.8		68	52	64			
17	Insurance	-19.1		37	58	72			

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	17,500	2.3	11.1	31.1	137.2	653.6	
VIX	VIX Securities	Financial Services	18,200	0.3	0.6	-4.2	64.8	921.8	
TCB	Techcombank	Banks	31,850	-0.6	3.7	-8.7	58.7	397.3	
HDG	HA DO Construction	Real Estate	28,400	-0.9	-1.2	5.9	-2.4	72.0	
LPB	LienVietPostBank	Banks	47,700	-0.6	0.4	14.1	-26.2	47.3	

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	5,690	4.4	-1.9	-6.9	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	22,750	-0.4	-1.3	2.2	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,100	-1.5	-3.3	3.2	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,850	0.3	0.0	-8.4	20.2	706.60	
LPB	LienVietPostBank	Banks	47,700	-0.6	0.4	14.1	-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
VHM (6,631.71)		VIC	372.85	4/15/2026	2322.82233	5827.88801	-3,505.1
FPT (20)		VCB	69.22	4/14/2026	2309.33234	2156.303036	153.0
STB		GMD	68.18	4/13/2026	1389.58346	1487.549542	-98.0
DCM		MBB	62.81	4/10/2026	2338.83	1499.173101	839.7
MWG		SSI	61.98	4/9/2026	2700.9691	5195.22655	-2,494.3
VNM		VIX	51.69	4/8/2026	3609.39972	4194.742	-585.3
BSR		VJC	44.91	4/7/2026	1386.15783	2210.459972	-824.3
ACB		CTG	35.34	4/6/2026	1645.52252	1761.629351	-116.1
DGC		NVL	30.7	4/3/2026	1817.59278	3386.411362	-1,568.8
DPM		KDH	26.4	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

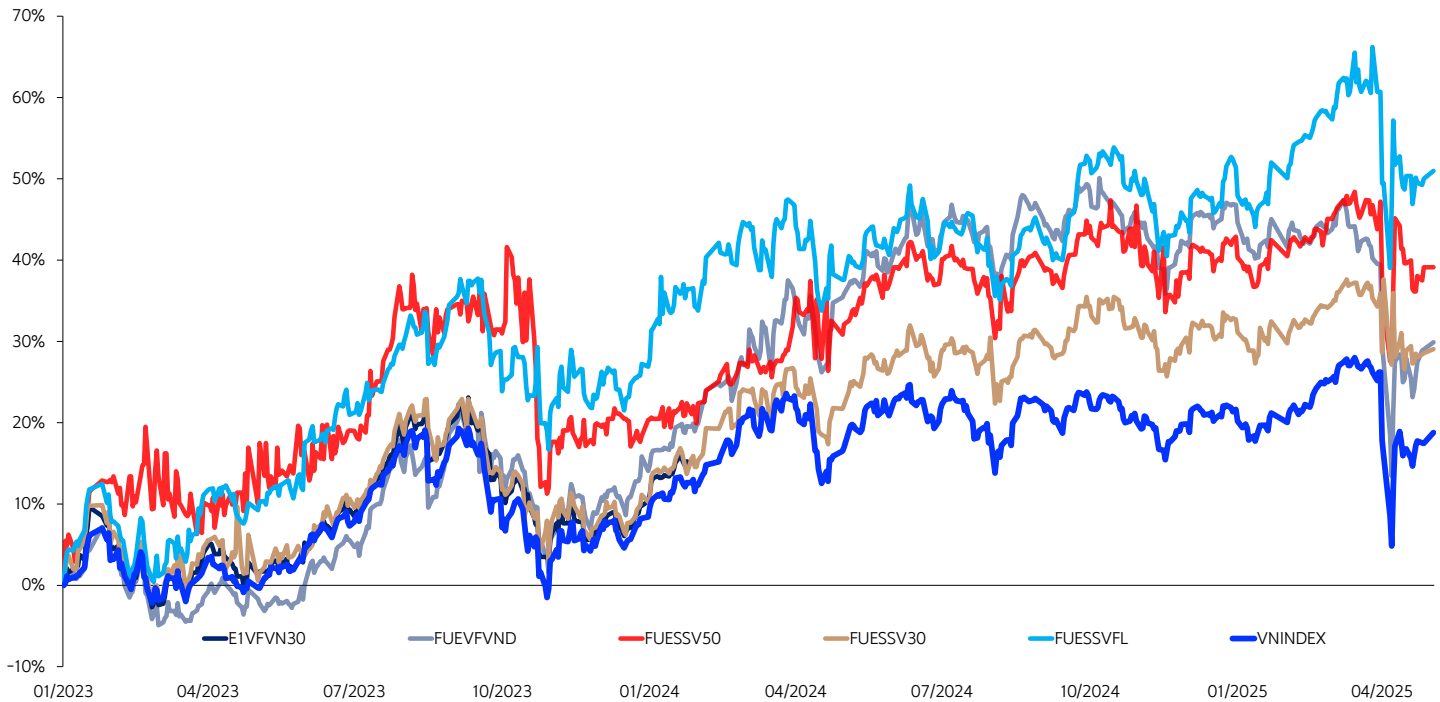
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ETF

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	34,640	0.8%	5.3%	-4.0%	1,013,300	35.1	
2	SSIAM VNX50 ETF	FUESSV50	29,800	-2.0%	2.8%	4.9%	6,200	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,900	-0.2%	3.0%	-1.5%	10,300	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	37,000	-0.2%	0.4%	-3.4%	155,100	5.8	
5	VinaCapital VN100 ETF	FUEVN100	25,900	1.7%	3.6%	1.5%	505,600	12.9	
6	SSIAM VN30 ETF	FUESSV30	24,350	0.7%	-0.6%	-4.5%	12,300	0.3	
7	MAFM VN30 ETF	FUEMAV30	23,740	0.8%	5.9%	-4.3%	17,100	0.4	
8	IPAAM VN100 ETF	FUEIP100	12,850	0.0%	-0.3%	3.2%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,250	0.8%	5.0%	-3.8%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	0.0%	2.6%	-0.1%	41,500	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,420	0.0%	3.9%	-0.9%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,520	-0.8%	-0.6%	-4.8%	3,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,680	0.1%	-2.7%	1.9%	100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,790	n.a	n.a	-4.1%	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	94,303	(167,914)	51.9	21.1	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	150,406	-	-	49.4	25.2	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	559,478	5,680	26,737	37.2	26.7	1.0	1.84	1.5	9.0	85.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,548,489	(1,645,546)	(1,529,172)	26.7	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	50.6	21.2	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	236,741	4,589	13,650	47.8	24.0	0.7	1.66	2.2	13.3	63.5
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	801,466	(11,007)	(65,566)	49.4	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	-	-	35.3	55.5	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,504,539	2,498	2,498	50.6	25.9	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	337,039	(16,797)	(7,200)	34.5	28.5	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	281,507	-	-	37.5	27.7	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	301,243	-	14,170	27.7	25.6	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	33.2	38.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	74,123	n.a	n.a	27.9	27.8	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	24.4	29.9	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



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