

Daily report

Market Summary:

VIC stays on its solo path

Market movements remained largely unchanged compared to yesterday's trading session, with VIC shares continuing to dominate and serving as the sole pillar supporting the VN-Index. VIC and VHM contributed over 22 points to the index's increase, while the VN-Index only recorded a 19-point gain (+1.07%). Several consumer goods stocks such as MSN and MWG also attracted capital and closed the session up 1-2%. Most other stocks saw slight corrections, with market breadth heavily skewed towards declines, with 213 stocks falling and only 105 rising. Thus, the VN-Index closed at 1,819, not far from its previous peak before the US-Iran conflict.

At the close of trading, the VN-Index rose 19.18 points (+1.07%), closing at 1,819.83 points. The HNX-Index rose 3.77 points (+1.49%), reaching 256.49 points. Liquidity across all three exchanges remained stable at 29.4 trillion VND, corresponding to approximately over 1 billion shares traded. Foreign investors continued to net sell today, with FPT (-524 billion VND) and VHM (-503 billion VND) being the two stocks experiencing the strongest net selling. Conversely, VIC, SSI, and ACB were the stocks with the highest net buying.

VIC (+6.95%), VHM (+4.45%), and KSF (+10.00%) were the three stocks contributing most to the index's rise. Conversely, VCB (-0.83%), VCK (-4.85%), and CTG (-1.28%) were the three stocks that deducted the most points from the market.

Real estate, transportation, and consumer services were the three sectors that contributed most significantly to the market's gains in today's trading session. Notable representatives included VIC, HVN, and VPL.

Technical perspective: The VN-Index continued to rise by nearly 20 points, surpassing the psychological resistance level of 1,800 points. However, this increase was mainly driven by the VinGroup stocks, contributing nearly 26 points. If this factor is excluded, the market actually fell by 7 points today. Today's performance is not significantly different from previous sessions; the market remains in a technical upward trend rather than a consensus uptrend. In the short term, the index is likely to continue 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 scenario: 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-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 often 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 strengthened.

Strategy: Investors should limit chasing rallies and selectively choose stocks showing improvement in business performance. At this stage, 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 inflow have appeared in recent sessions. Meanwhile, the securities sector continues to be supported by the market upgrade story, thereby maintaining a certain attractiveness to investors.



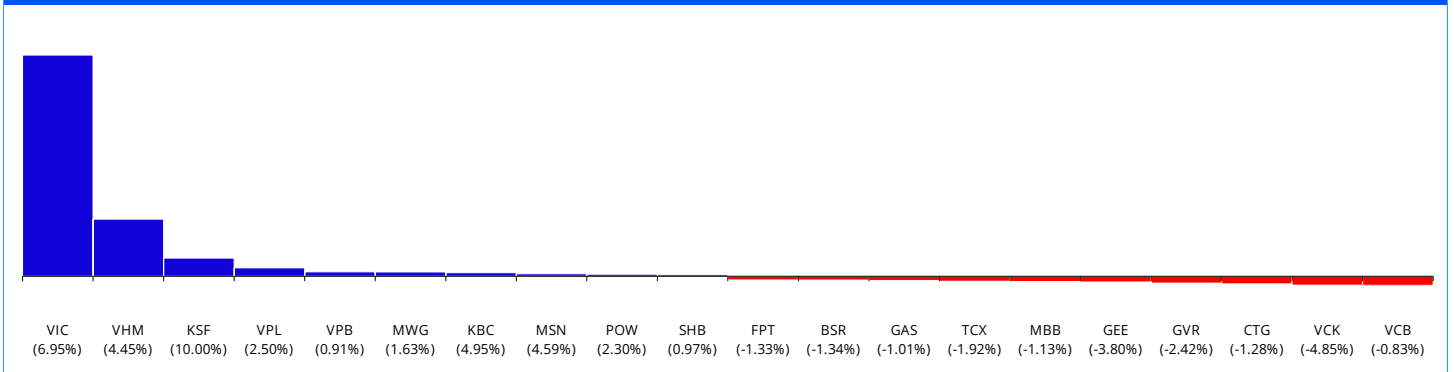
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,820	1.1	7.5	50.4	16.6	2.2	8,463,446
VN30 Index	1,979	0.9	6.8	53.0	15.1	2.3	5,946,245
VN Midcap	2,238	-0.4	4.0	31.1	15.9	1.6	1,445,277
VN Smallcap	1,416	-0.4	0.1	8.9	13.5	0.9	303,997
HNX Index	256	1.5	4.4	22.5	13.7	1.5	399,399
UpCom	128	-0.5	2.5	41.9	12.1	1.6	661,969

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	-0.5	-4.8	1.6	19.4	3.6	164,958
Insurance	-0.8	-0.7	21.7	55.6	15.6	1.9	67,652
Real Estate	5.2	28.0	6.0	220.2	31.6	3.4	2,462,911
Technology	-1.3	-3.3	-21.0	-21.7	13.5	2.9	140,808
Oil & Gas	-1.3	-13.9	9.1	30.8	25.4	2.6	67,969
Financial Services	-0.5	8.3	7.1	47.3	14.8	1.6	261,918
Utilities	-0.4	-6.5	2.5	32.3	13.9	2.0	332,194
Travel & Leisure	0.3	11.1	-6.4	60.4	18.1	5.0	185,410
Indus. Goods&Services	-0.4	0.5	4.7	33.4	13.6	1.7	176,500
Per.& Household Goods	-0.2	-3.1	5.7	35.2	11.5	1.7	61,198
Chemicals	-1.3	-2.4	17.5	20.8	16.5	1.8	225,041
Banks	-0.5	2.8	1.6	31.1	9.4	1.6	2,647,859
Car & Parts	0.4	8.5	1.2	18.8	3.7	0.9	16,114
Basic Resources	-0.4	4.4	6.2	40.5	15.2	1.5	260,738
Food & Beverage	0.1	2.2	-0.6	19.3	16.1	2.5	451,533
Media	-1.2	-5.6	-10.2	-4.9	22.6	0.9	2,411
Cons. & Materials	0.0	4.0	2.1	26.4	11.8	1.4	147,569
Health Care	-0.2	-3.1	-1.7	10.1	18.8	2.1	39,676

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	-0.7	-1.6	-1.3	-0.2	-1.3
USD/JPY	159	-0.1	0.0	-0.1	0.5	1.4	12.0
USD/CNY	7	0.0	-0.2	-1.1	-2.2	-2.4	-6.6
KRW/USD	1,475	-0.1	0.1	-1.2	0.0	2.4	4.2
EUR/USD	1	0.1	-0.7	-2.4	-1.6	-0.4	-3.3
USD/VND	26,331	0.0	0.0	0.2	0.2	0.1	1.9
WTI	93	1.4	-5.4	-1.0	55.8	61.3	48.2
Gasoline	308	0.5	2.8	2.8	72.7	80.8	50.9
Natural gas	3	0.8	-1.5	-13.0	-15.2	-28.6	-19.0
Coal	134	-0.9	-1.3	-0.8	23.4	24.4	40.1
Gold	4,811	0.4	0.9	-3.9	4.7	11.4	43.9
China HRC	3,309	0.3	0.5	0.7	0.4	1.2	0.3

Sources: Bloomberg

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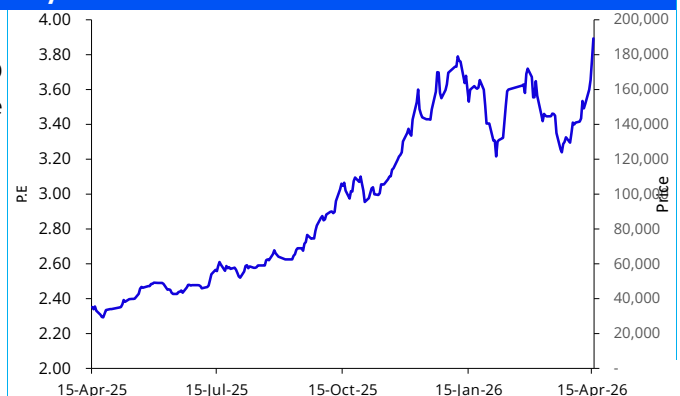
Highlight News

- 1. MBB – Banking:** The State Audit Office discovered that MB's on-balance sheet non-performing loans at the end of 2025 reached VND 14,027 billion, a 329.5% increase compared to 2021; Group 5 loans accounted for 46% of total non-performing loans, and MB spent VND 23.71 billion on healthcare expenses in violation of regulations.
- 2. HPG – Steel:** Billionaire Tran Dinh Long emphasized that Hoa Phat prioritizes cash flow management and large investments, aiming for VND 158,332 billion in revenue and VND 15,515 billion in after-tax profit in 2025, exceeding 10 million tons of steel sold and maintaining its number one position in the construction steel market share.
- 3. OCB – Banking:** OCB's retail non-performing loan (NPL) ratio once reached 7-8% and remains high. The bank aims to control the NPL ratio below 3% in 2026 and has implemented many drastic measures.
- 4. VPS – Financial Services:** VPS reported operating revenue of VND 2,519 billion in Q1 2026, a 72% increase year-on-year, pre-tax profit of VND 1,547 billion, a 68% increase, and margin loan balance at the end of the quarter reached VND 29,979 billion, a 36% increase year-on-year.
- 5. TCB – Banking:** Many large enterprises such as TCBS, Vingroup, VIB, and HDBank are actively raising international capital with major transactions such as TCBS's USD 488 million unsecured syndicated loan and Vingroup's plan to issue USD 350 million in international bonds.
- 6. MWG – Retail:** Dien May Xanh contributed over 70% to MWG's total revenue of VND 32,200 billion in the first two months of 2026, and Erablu achieved revenue of VND 850 billion, a 96% increase compared to 2025.
- 7. PVI – Insurance:** In Q1/2026, PVI Insurance recorded total revenue of VND 8,164 billion, completing 127% of the quarterly plan and increasing 13.1% compared to the same period last year. Gross insurance revenue reached VND 4,699 billion, continuing to lead the non-life insurance market.
- 8. FPT – Technology:** At the 2026 Annual General Meeting, FPT presented to shareholders a revenue target of VND 58,580 billion and pre-tax profit of VND 11,629 billion, corresponding to a growth rate of approximately 15% when applying the new consolidation method for FPT Telecom.
- 9. BVB – Banking:** BVBank's General Meeting of Shareholders: Targets a 34% increase in profit, a capital increase of 3,500 billion VND, and a listing on the HoSE.

Stock of the day

VinGroup Corporation - VIC

VIC – Real Estate: In 2025, Vingroup's revenue is projected to reach VND 331,838 billion, equivalent to 2.6% of Vietnam's GDP, a 75% increase compared to the same period in 2024.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	4/15/2026	4/16/2026	1W AVG	10 days Trend			
1	Insurance	58.8	58	138	87				
2	Utilities	39.2	264	491	353				
3	Real Estate	33.4	4,854	5,135	3,849				
4	Automobiles & Parts	28.0	52	81	63				
5	Technology	25.5	777	863	688				
6	Retail	20.5	434	623	517				
7	Financial Services	10.4	3,366	2,869	2,598				
8	Travel & Leisure	6.8	493	296	277				
9	Food & Beverage	2.5	1,086	1,133	1,105				
10	Construction & Materials	-5.6	1,570	1,429	1,514				
11	Banks	-7.4	4,860	5,281	5,701				
12	Industrial Goods & Services	-9.1	1,148	1,044	1,148				
13	Oil & Gas	-15.9	673	699	831				
14	Basic Resources	-16.2	1,139	1,076	1,284				
15	Chemicals	-21.5	706	558	711				
16	Personal & Household Goods	-25.5	201	102	137				
17	Health Care	-27.5	64	53	73				

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
VIX	VIX Securities	Financial Services	17,800	-2.2	-1.1	-6.3	39.0	777.3	
NVL	Novaland	Real Estate	17,000	-2.9	1.8	27.3	73.7	478.6	
TCB	Techcombank	Banks	31,900	0.2	3.2	-8.6	9.4	273.9	
HDG	HA DO Construction	Real Estate	27,900	-1.8	-1.4	4.1	-10.7	65.9	
LPB	LienVietPostBank	Banks	47,300	-0.8	-1.5	13.2	-39.8	38.6	

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	5,550	-2.5	-3.8	-9.2	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	22,250	-2.2	-4.5	0.0	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,100	0.0	-1.5	3.2	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,700	-0.9	0.0	-9.2	20.2	706.60	
LPB	LienVietPostBank	Banks	47,300	-0.8	-1.5	13.2	-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
(866.70)	VHM	VIC	464.73		4/16/2026	2953.43404	4107.293711	-1,153.9
(523.81)	FPT	SSI	235.23		4/15/2026	2322.82233	5827.889649	-3,505.1
(3.42)	HCM	ACB	223.87		4/14/2026	2309.33234	2156.303036	153.0
(3.76)	VIX	HPG	75.51		4/13/2026	1389.58346	1487.549542	-98.0
(43)	NVL	TCH	62.14		4/10/2026	2338.83	1499.173101	839.7
(92)	VJC	MSN	48.64		4/9/2026	2700.9691	5195.22655	-2,494.3
(39)	SHB	VPB	44.70		4/8/2026	3609.39972	4194.742	-585.3
(79)	CII	KBC	38.0		4/7/2026	1386.15783	2210.459972	-824.3
(0)	VCK	MWG	33.6		4/6/2026	1645.52252	1761.629351	-116.1
(1)	BSR	DGW	30		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

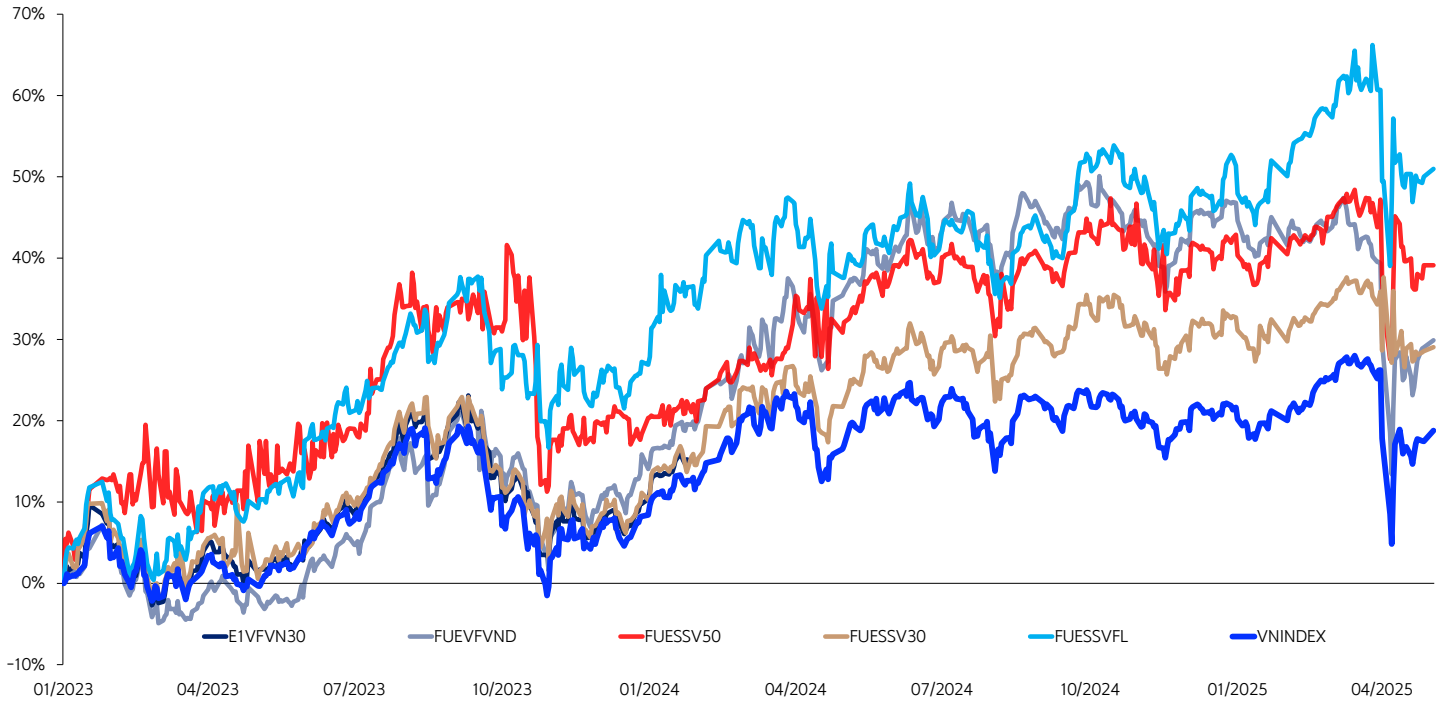
Source: Fiinpro

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	34,900	0.8%	6.1%	n.a	385,300	13.4	
2	SSIAM VNX50 ETF	FUESSV50	30,000	0.7%	3.4%	n.a	4,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,820	-0.3%	3.2%	n.a	8,400	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	36,850	-0.4%	-0.6%	n.a	91,000	3.4	
5	VinaCapital VN100 ETF	FUEVN100	25,800	-0.4%	1.3%	n.a	34,500	0.9	
6	SSIAM VN30 ETF	FUESSV30	24,790	1.8%	3.3%	n.a	20,200	0.5	
7	MAFM VN30 ETF	FUEMAV30	24,000	1.1%	7.0%	n.a	53,100	1.3	
8	IPAAM VN100 ETF	FUEIP100	13,000	1.2%	0.9%	n.a	2,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,350	0.8%	6.5%	n.a	10,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,890	0.6%	3.3%	n.a	11,400	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,320	-0.6%	4.1%	n.a	1,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,470	-0.3%	0.1%	n.a	54,800	0.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,100	2.9%	-2.3%	n.a	1,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,790	n.a	n.a	n.a	0	n.a	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	11,200	n.a	n.a	n.a	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)	55.1	21.0	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	151,660	-	-	50.4	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	558,578	5,680	26,737	38.1	26.7	1.0	1.84	1.5	9.0	85.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,608,914	(1,645,546)	(1,533,083)	29.2	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	643,907	-	-	50.9	21.2	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	243,421	4,589	13,650	53.5	24.0	0.7	1.64	2.2	13.4	63.4
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	807,628	(11,007)	(65,566)	53.5	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	-	-	44.4	55.3	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,523,856	2,498	2,498	53.6	25.9	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	337,616	(16,797)	(7,200)	37.9	28.5	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	280,534	-	-	36.2	27.7	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	299,070	-	14,170	28.9	25.6	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	36.0	38.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,581	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

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