

Daily report

Market Summary:

Fluctuation

▶ The VN-Index experienced a slight correction on Tuesday as it approached its previous peak around 1,870-1,880. The market opened higher than the reference price and maintained gains in the morning session, largely driven by VIC and VHM. However, selling pressure in the afternoon caused many stocks to lose their gains, and the VN-Index closed down 3.6 points. Overall, today's volatility was a reasonable development given the index's significant recovery from its lows. Generally, expectations for Q1 earnings results and news from global markets remain the main factors influencing current market movements.

▶ At the close of trading, the VN-Index fell 3.63 points (-0.2%), closing at 1,833.48 points; the HNX-Index fell 4.06 points (-1.58%), reaching 253.27 points. Liquidity across all three exchanges was approximately at the 20-day average, reaching 27.04 trillion VND, corresponding to over 983 million shares traded. Foreign investors continued to net sell today with a value of 384 billion VND, with the stocks experiencing the strongest net selling being FPT (-171 billion VND) and VCB (-124 billion VND). Conversely, the stocks that saw net buying were the FUEVFVND fund certificate and HPG.

▶ VIC (+1.41%), STB (+5.45%), and LPB (+2.28%) were the three stocks contributing most to supporting the index. Conversely, VCB (-0.83%), VPB (-1.78%), and KSF (-4.31%) were the three stocks that deducted the most points from the market.

▶ Transportation, Food and Beverages, and Raw Materials were the three sectors that recorded the greatest impact on the market's decline in today's trading session. Representative stocks included HVN, MSN, and GVR.

▶ **Technical perspective:** The VN-Index opened with a strong gap up at the beginning of the session, but after approaching the 1,860 point resistance level, increased selling pressure caused the index to reverse and close in the red. Liquidity remained relatively low, indicating profit-taking pressure, but there was no risk of a sell-off. In the short term, the market may face correction pressure after failing to successfully test the 1,860 point level. The nearest psychological support level is at 1,800 points, and further down is the 1,680 point area.

In the underlying 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 head towards the 1,860 point level.

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 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 operations. At the current stage, capital flows tend to favor sectors linked to 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.



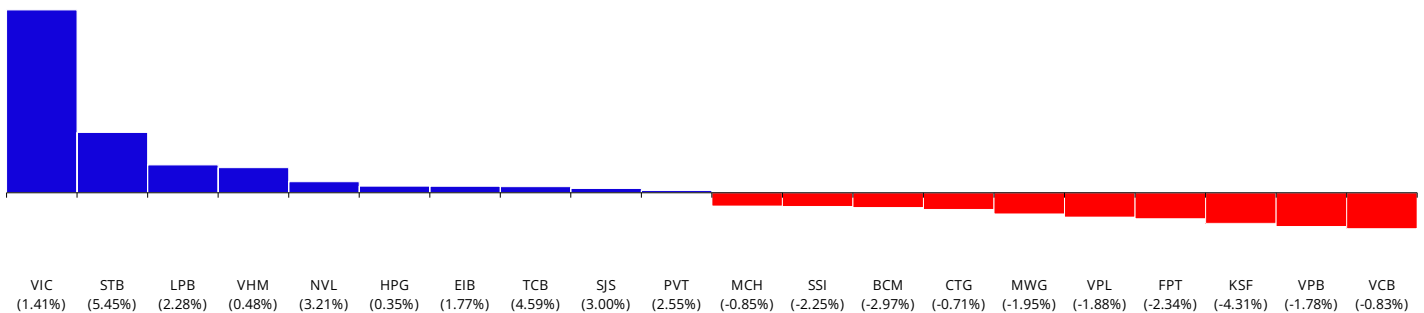
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,833	-0.2	11.3	51.9	17.0	2.2	8,636,459
VN30 Index	2,007	-0.1	11.6	55.1	15.5	2.3	6,119,017
VN Midcap	2,229	-0.8	5.5	28.8	15.9	1.6	1,448,604
VN Smallcap	1,412	-0.5	1.5	7.5	13.5	0.9	304,467
HNX Index	253	-1.6	4.0	19.8	14.0	1.5	409,188
UpCom	129	-0.2	4.4	42.2	12.1	1.6	665,813

Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-1.5	8.9	-1.1	1.5	20.2	3.8	171,350
Insurance	-1.3	-9.7	18.8	45.5	15.7	1.9	65,994
Real Estate	0.8	44.1	7.8	201.3	32.2	3.4	2,506,131
Technology	-2.2	-0.1	-20.1	-23.1	13.7	2.9	142,441
Oil & Gas	-0.5	-1.6	9.3	29.7	25.4	2.6	68,064
Financial Services	-1.7	10.8	5.3	36.5	14.5	1.6	257,643
Utilities	-0.6	-1.1	2.4	26.0	13.9	2.0	331,838
Travel & Leisure	-0.3	11.9	-8.1	46.1	17.8	4.9	182,055
Indus. Goods&Services	-0.5	3.5	5.5	27.2	13.7	1.7	177,742
Per.& Household Goods	-1.6	3.3	7.8	33.6	11.8	1.7	62,391
Chemicals	-0.8	8.0	18.2	19.8	16.6	1.8	226,357
Banks	-0.2	6.3	2.3	27.2	9.5	1.6	2,665,371
Car & Parts	-1.1	5.1	-0.3	15.7	3.6	0.9	15,883
Basic Resources	0.1	9.2	8.0	29.2	15.5	1.5	265,237
Food & Beverage	-0.4	4.1	-0.2	15.6	16.2	2.5	453,399
Media	-0.6	0.9	-10.7	-4.5	22.5	0.9	2,399
Cons. & Materials	-1.5	6.5	1.2	19.3	11.7	1.4	146,367
Health Care	-0.7	-2.7	-1.6	8.0	18.8	2.1	39,692

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.2	0.1	-1.4	-0.5	-0.1	0.0
USD/JPY	159	0.2	0.2	0.5	0.5	1.6	13.0
USD/CNY	7	0.0	0.0	-1.0	-2.1	-2.5	-6.5
KRW/USD	1,472	0.0	0.0	-1.1	0.4	2.2	3.6
EUR/USD	1	0.2	0.3	-1.3	-0.6	-0.1	-2.1
USD/VND	26,327	0.0	0.0	0.0	0.2	0.1	1.7
WTI	88	-1.6	-3.4	-10.3	45.4	53.5	39.8
Gasoline	311	-0.3	2.2	-5.5	67.3	82.2	50.4
Natural gas	3	-1.1	2.3	-14.1	-45.5	-27.9	-11.8
Coal	133	0.2	-2.1	-2.0	20.6	23.3	39.5
Gold	4,781	-0.8	-1.3	8.5	-1.1	10.7	39.6
China HRC	3,354	0.8	1.8	2.0	2.4	2.6	1.9

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. BMP – Raw Materials:** Binh Minh Plastics reported a net profit of VND 304 billion in Q1, bringing its total profit since joining SCG to VND 5,761 billion; in 2025, a cash dividend of 148.6%, equivalent to over VND 1,216 billion, is expected.
- 2. SSI – Financial Services:** Leading securities companies such as SSI, VPS, VPBankS, HSC, Vietcap, TCBS, and MBS all recorded strong profit growth in Q1/2026, with SSI leading with a pre-tax profit of VND 1,593 billion and VPS reaching VND 1,547 billion.
- 3. TLG – Consumer Goods:** Thien Long aims for net revenue of VND 4,400 billion in 2026, a 5.4% increase compared to 2025, but plans for after-tax profit to decrease by 1.1% to VND 440 billion due to projected increases in raw material costs.
- 4. MBB – Banking:** MB recorded consolidated pre-tax profit of VND 9,500 billion in Q1 2026, a 13.3% increase year-on-year and approximately 24% of the 2026 profit target. Outstanding loans reached VND 1.14 trillion, a 3.3% increase.
- 5. LPB – Banking:** LPBank recorded pre-tax profit of VND 2,826 billion in Q1 2026, with outstanding customer loans of VND 403,026 billion, a 2.9% increase compared to the end of 2025, and credit risk provision expenses of VND 774 billion.
- 6. HPG – Materials:** Hoa Phat transferred the Pho Noi urban area project in Hung Yen with an area of over 262 hectares, recording a profit of VND 3,800 billion and increasing the total investment capital of the project to VND 35,000 billion (approximately USD 1.4 billion).
- 7. VHM – Real Estate:** Vinhomes aims to achieve VND 285,000 billion in revenue and VND 60,000 billion in after-tax profit in 2026, while implementing a policy to support home purchase interest rates of no more than 6% per year for 5 years starting from April 20, 2026.
- 8. VHM – Real Estate:** Vinhomes adjusted its 2026 plan with projected revenue of VND 285,000 billion and after-tax profit of VND 60,000 billion, an increase of VND 35,000 billion in revenue and VND 10,000 billion in profit respectively compared to the previous plan.
- 9. PVD – Oil and Gas:** PVD's General Meeting of Shareholders approved the plan to issue nearly 372 million shares to increase charter capital from nearly VND 5,600 billion to approximately VND 9,300 billion with an allocation ratio of 66.9%.

Stock of the day

▶ Saigon Thuong Tin Commercial Joint Stock Bank - STB

STB – Banking: Mr. Nguyen Duc Thuy, currently the General Director of Sacombank, officially nominated himself for the Board of Directors for the 2022–2026 term at the Annual General Meeting of Shareholders on April 22, 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change	AVG 1W	4/20/2026	4/21/2026	1W AVG	10 days Trend		
1	Basic Resources		126.8	951	3,279	1,446			
2	Food & Beverage		10.3	1,056	1,428	1,295			
3	Automobiles & Parts		6.5	46	64	60			
4	Banks		4.9	4,307	4,994	4,759			
5	Real Estate	-2.4		3,622	4,364	4,470			
6	Industrial Goods & Services	-3.4		1,123	998	1,033			
7	Utilities	-3.5		245	294	304			
8	Oil & Gas	-5.7		428	559	592			
9	Personal & Household Goods	-5.9		245	176	188			
10	Construction & Materials	-8.3		850	1,061	1,157			
11	Travel & Leisure	-9.5		185	284	314			
12	Retail	-10.7		993	796	892			
13	Financial Services	-19.0		2,548	2,117	2,612			
14	Chemicals	-21.0		509	492	622			
15	Technology	-24.5		538	558	739			
16	Media	-25.7		5	6	8			
17	Health Care	-25.9		33	33	45			

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	17,700	3.2	3.5	32.6	215.1	868.3	
TCB	Techcombank	Banks	32,700	0.3	2.0	-6.3	35.1	338.4	
LPB	LienVietPostBank	Banks	47,050	2.3	-2.0	12.6	41.2	90.5	
HDG	HA DO Construction	Real Estate	27,950	-1.2	-2.4	4.3	-41.3	43.3	
VIX	VIX Securities	Financial Services	17,050	-2.0	-6.1	-10.3	-6.2	524.6	

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	5,640	-1.1	3.5	-7.7	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	22,200	0.0	-2.8	-0.2	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,700	3.4	4.4	9.3	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,500	-0.3	-1.9	-10.4	20.2	706.60	
LPB	LienVietPostBank	Banks	47,050	2.3	-2.0	12.6	-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
(218.57)	MSB	FUEVF VND	293.83		4/21/2026	3022.87576	3407.225794	-384.4
(198.70)	FPT	HPG	291.58		4/20/2026	2575.10187	3189.927148	-614.8
(123.99)	VCB	MSN	79.79		4/17/2026	3145.74154	3039.285087	106.5
(94.12)	PNJ	EIB	60.96		4/16/2026	2953.43404	4107.293711	-1,153.9
(87.37)	ACB	VJC	41.95		4/15/2026	2322.82233	5827.889649	-3,505.1
(79.66)	SSI	LPB	41.70		4/14/2026	2309.33234	2156.303036	153.0
(53.95)	BID	HCM	33.07		4/13/2026	1389.58346	1487.549542	-98.0
(51.74)	VIC	DGC	17		4/10/2026	2338.83	1499.173101	839.7
(46.71)	VCI	VPI	15		4/9/2026	2700.9691	5195.22655	-2,494.3
(38.20)	GMD	POW	1		4/8/2026	3609.39972	4194.742	-585.3
					4/7/2026	1386.15783	2210.459972	-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

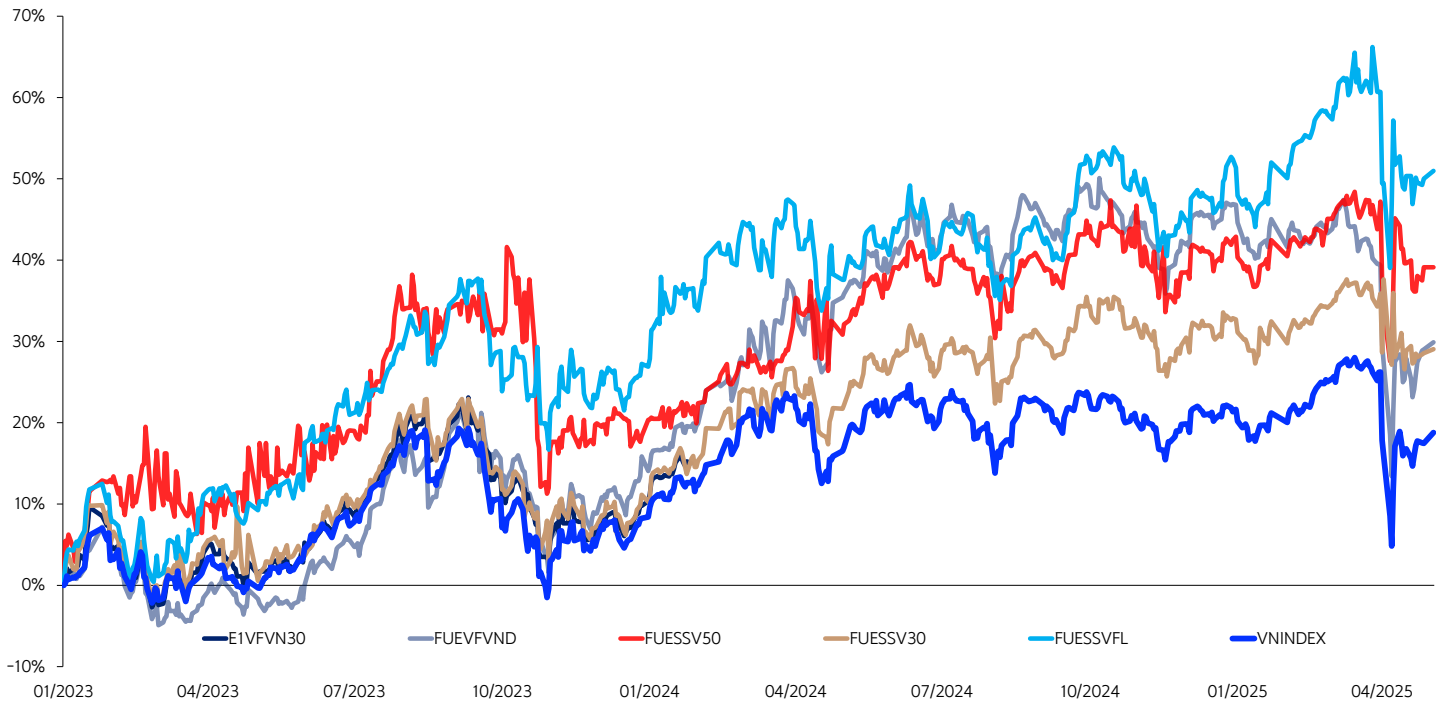
Source: Fiinpro

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	35,430	0.3%	10.8%	-1.8%	458,400	16.3	
2	SSIAM VNX50 ETF	FUESSV50	29,920	1.3%	4.4%	5.3%	1,500	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,860	0.1%	5.1%	-1.6%	6,500	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	37,650	0.0%	3.0%	-1.7%	7,824,900	296.9	
5	VinaCapital VN100 ETF	FUEVN100	26,360	1.4%	5.2%	3.3%	46,200	1.2	
6	SSIAM VN30 ETF	FUESSV30	25,070	0.9%	10.5%	-1.6%	10,700	0.3	
7	MAFM VN30 ETF	FUEMAV30	24,470	0.7%	11.3%	-1.4%	2,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,990	-0.1%	9.2%	4.3%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,610	0.8%	11.2%	-1.2%	2,900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,480	-2.1%	3.0%	-2.2%	44,600	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,430	0.0%	5.9%	-0.8%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,900	-0.5%	3.9%	-2.5%	50,800	0.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-1.3%	3.8%	4.2%	1,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,000	n.a	n.a	-2.6%	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	(110,940)	(127,276)	56.5	21.0	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	154,629	-	-	51.5	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	560,912	2,813	26,737	37.0	26.7	1.0	1.83	1.5	8.9	85.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,869,269	(1,645,795)	(1,525,714)	31.6	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	643,907	-	-	53.4	21.3	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	249,250	7,154	18,519	54.1	24.0	0.7	1.60	2.2	13.6	64.3
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	827,105	(11,007)	(60,500)	56.2	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	55.1	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,581,929	(2,677)	(179)	56.1	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	345,152	(11,290)	(1,693)	31.6	28.7	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	280,799	-	-	34.1	27.4	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	307,646	-	14,170	30.5	25.7	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	33.7	38.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	75,695	n.a	n.a	22.9	27.7	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	29.7	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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