

Daily report

Market Summary:

Vingroup stocks led the index

▶ The index opened the trading session with a cautious sentiment, rising slightly above the reference level. Selling pressure emerged at the beginning of the session as the selling momentum from the previous session continued. The market quickly reversed in the afternoon session following positive expectations from the 2026 business plan of Vingroup stocks. VIC contributed the most, with expectations that Vinfast will start generating EBITDA profits from 2027.

▶ At the close of trading, the VN-Index increased by 23.82 points (+1.30%), reaching 1,857.30 points; the HNX-Index increased by 2.09 points (+0.83%), reaching 255.36 points. Market liquidity recovered sharply compared to previous sessions, remaining below the 20-day average at 23.2 trillion VND, corresponding to 812.9 million shares traded. Foreign investors net sold 99 billion VND today, with the largest net selling values in FPT, VHM, and MSR. Conversely, MWG, VIC, and MSN were the stocks that saw net buying.

▶ VIC (+6.97%), VHM (+3.09%), and NVL (+5.93%) were the three stocks that supported the market. On the other hand, HPG (-1.23%), STB (-1.77%), and GEE (-2.98%) were the three stocks that hampered the market's recovery today.

▶ Real estate, transportation, and food were the sectors that had the most negative impact on the market today. Representative stocks included VIC, HVN, and VNM.

▶ **Technical perspective:** The VN-Index opened with a slight gap up at the beginning of the session and faced selling pressure shortly afterward before approaching the 1,850 point resistance level. Despite a decline in overall market liquidity, the index easily surpassed the 1,850 resistance level thanks to the strong performance of Vingroup stocks, which contributed over 25 points to the overall index during the session. In the short term, the market may face correction pressure as it approaches the historical peak of 1,920 points. The nearest psychological support level is at 1,800 points, and further down is the 1,680 point area.

In the base scenario: The ceasefire agreement has improved investor sentiment, but the two sides have not yet reached an agreement to completely end the war. During this volatile period, the VN-Index continues to aim for the old peak of 1,920 points.

In the negative scenario: The prolonged disruption 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. 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 story, thus maintaining a certain attractiveness to investors.



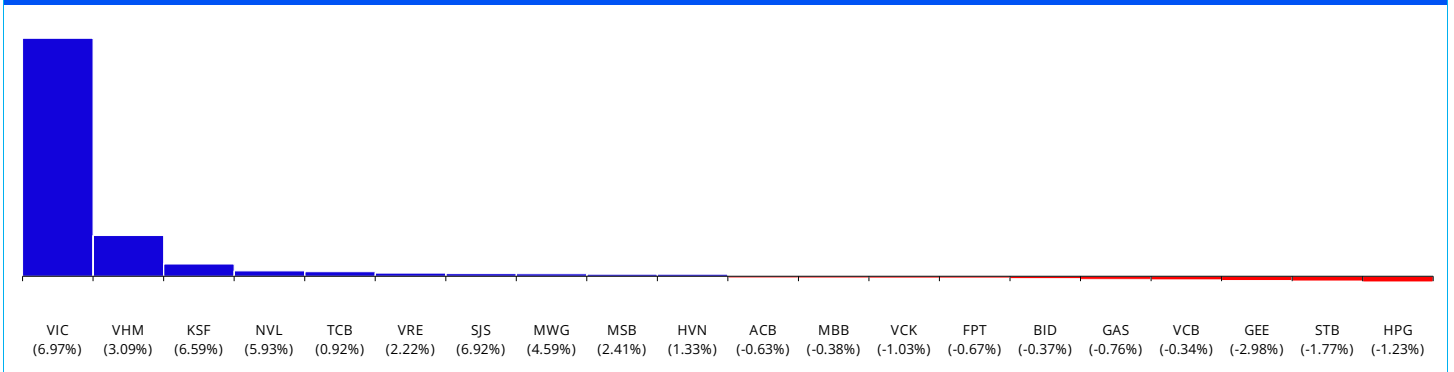
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,857	1.3	12.7	55.1	17.0	2.2	8,618,755
VN30 Index	2,025	0.9	12.6	57.0	15.5	2.3	6,123,753
VN Midcap	2,230	0.0	5.6	31.4	15.8	1.6	1,434,500
VN Smallcap	1,412	0.0	1.5	9.6	13.5	0.9	303,315
HNX Index	255	0.8	4.9	22.9	13.8	1.5	402,831
UpCom	129	-0.3	4.1	43.7	12.1	1.6	662,919

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	5.9	-0.5	1.5	20.3	3.8	172,363
Insurance	-0.7	-15.5	18.0	44.4	15.6	1.9	65,557
Real Estate	5.1	45.7	13.3	224.2	33.8	3.6	2,632,706
Technology	-0.6	-2.8	-20.6	-18.0	13.6	2.9	141,618
Oil & Gas	-1.1	-6.3	8.0	29.9	25.2	2.6	67,286
Financial Services	-0.6	6.4	4.7	37.3	14.5	1.6	256,226
Utilities	-0.5	-4.2	2.0	25.8	13.8	2.0	330,321
Travel & Leisure	0.5	9.5	-7.6	48.6	17.9	4.9	182,974
Indus. Goods&Services	0.3	-0.2	5.8	29.4	13.7	1.7	178,249
Per.& Household Goods	-1.3	0.1	6.3	34.0	11.6	1.7	61,567
Chemicals	0.4	3.9	18.6	23.5	16.7	1.8	227,194
Banks	-0.1	4.3	2.1	27.9	9.5	1.6	2,661,745
Car & Parts	-0.9	1.9	-1.2	16.2	3.6	0.9	15,739
Basic Resources	-1.1	6.5	6.8	29.4	15.3	1.5	262,323
Food & Beverage	0.1	2.7	-0.1	17.2	16.2	2.5	453,827
Media	0.4	-1.2	-10.3	-9.6	22.6	0.9	2,408
Cons. & Materials	-0.3	2.4	1.0	19.7	11.6	1.4	145,944
Health Care	-1.6	-5.0	-3.2	6.7	18.5	2.1	39,065

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	0.2	-1.4	-0.1	0.0	-0.6
USD/JPY	159	0.0	0.2	0.6	0.6	1.7	12.6
USD/CNY	7	-0.1	0.0	-0.9	-2.1	-2.4	-6.6
KRW/USD	1,478	-0.2	0.1	-0.7	0.8	2.6	3.6
EUR/USD	1	-0.1	0.4	-1.2	0.0	-0.1	-2.8
USD/VND	26,322	0.0	0.0	0.0	0.2	0.1	1.4
WTI	91	1.4	-0.4	-7.5	53.1	58.3	41.3
Gasoline	323	0.7	5.3	-1.6	77.9	89.6	54.0
Natural gas	3	1.1	4.5	-11.9	-45.9	-26.0	-9.3
Coal	133	0.2	-1.5	-1.8	21.5	23.6	39.8
Gold	4,760	0.8	-0.7	8.0	-3.6	10.2	40.8
China HRC	3,355	0.0	1.7	2.0	2.3	2.6	2.0

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VPB – Banking:** In 2026, VPBank aims for a consolidated pre-tax profit of VND 41,323 billion and an increase in charter capital to over VND 106,200 billion through two share issuances.
- 2. NVL – Real Estate:** Just before the 2026 Annual General Meeting, Chairman Bui Thanh Nhon signed a resolution to increase the number of privately issued shares of Novaland to a maximum of 800 million shares, raising a maximum of VND 8,000 billion and adjusting the mechanism for determining the issuance price.
- 3. VNM – Consumer Goods:** Vinamilk recorded consolidated revenue of VND 16,178 billion and after-tax profit of over VND 2,458 billion in Q1/2026, representing increases of 24.7% and nearly 55% respectively compared to the same period in 2025.
- 4. BSI – Securities:** BSI aims for a pre-tax profit of VND 700 billion in 2026 and plans to increase its equity to over VND 11,000 billion in the 2026-2027 period to expand operations and enhance competitiveness.
- 5. HPG – Steel:** In Q1 2026, Hoa Phat achieved revenue of over VND 53,500 billion and after-tax profit of over VND 9,056 billion, a 170% increase compared to the same period; profit from the transfer of an urban area in Hung Yen was VND 3,800 billion.
- 6. HUT – Industry:** In 2025, Tasco recorded consolidated revenue of VND 52,533 billion, a 36% increase, and consolidated after-tax profit of VND 630 billion, more than double that of 2024. The 2026 plan targets revenue of VND 54,918 billion.
- 7. BID – Banking:** In 2026, Vietnamese banks will boost foreign capital mobilization, with BIDV offering over 263 million shares in a private placement, achieving a 98.24% successful distribution rate, and foreign investors purchasing nearly 116 million shares.
- 8. TCB – Banking:** Techcombank recorded pre-tax profit of VND 8.9 trillion in Q1/2026, a 22.6% increase compared to the same period, total operating income of VND 13.7 trillion, and a non-performing loan ratio of 1.16%.
- 9. GAS – Oil and Gas:** In 2025, PV GAS is expected to record net revenue of over VND 135 trillion, accounting for 1.1% of Vietnam's GDP, and after-tax profit of over VND 11.5 trillion.

Stock of the day

▶ Vingroup JSC - VIC

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	4/21/2026	4/22/2026	1W AVG	10 days Trend			
1	Media	62.9	6	14	8				
2	Personal & Household Goods	48.9	176	313	210				
3	Industrial Goods & Services	7.9	998	1,105	1,025				
4	Real Estate	1.5	4,364	4,456	4,390				
5	Chemicals	-0.8	492	595	600				
6	Travel & Leisure	-8.3	284	242	264				
7	Retail	-8.7	796	899	985				
8	Health Care	-11.5	33	35	39				
9	Technology	-11.8	558	625	708				
10	Banks	-12.3	4,994	4,028	4,592				
11	Construction & Materials	-14.4	1,061	870	1,017				
12	Automobiles & Parts	-14.6	64	51	60				
13	Food & Beverage	-23.8	1,428	968	1,271				
14	Oil & Gas	-24.3	559	408	539				
15	Utilities	-30.8	294	202	292				
16	Insurance	-31.6	42	43	63				
17	Basic Resources	-33.9	3,279	928	1,403				

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	18,750	5.9	7.1	40.4	175.3	758.6	
TCB	Techcombank	Banks	33,000	0.9	3.6	-5.4	100.0	500.9	
LPB	LienVietPostBank	Banks	47,000	-0.1	-1.5	12.4	18.5	76.0	
HDG	HA DO Construction	Real Estate	27,700	-0.9	-2.5	3.3	-55.5	32.8	
VIX	VIX Securities	Financial Services	17,050	0.0	-6.3	-10.3	-34.4	367.2	

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	5,670	0.5	-0.4	-7.2	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	22,000	-0.9	-3.3	-1.1	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,800	0.9	6.9	10.3	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,450	-0.3	-2.5	-10.7	20.2	706.60	
LPB	LienVietPostBank	Banks	47,000	-0.1	-1.5	12.4	-20.6	1739.20	

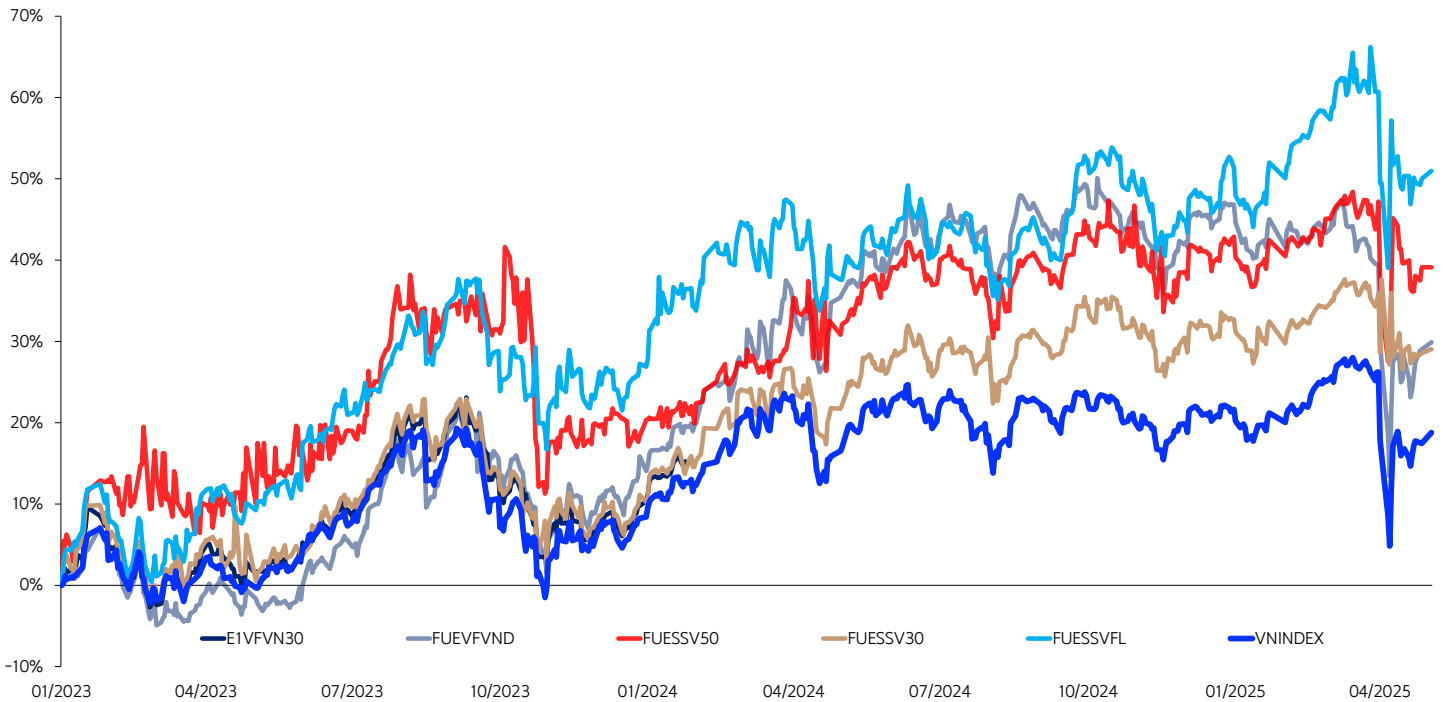
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(209.17)	FPT	FUEVF VND	282.32		4/22/2026	2189.80067	2286.322617	-96.5
(146.05)	MSB	MWG	199.27		4/21/2026	3022.87576	3407.225892	-384.4
(88.56)	VHM	VIC	161.77		4/20/2026	2575.10187	3189.927148	-614.8
(61.52)	HPG	MSN	65.39		4/17/2026	3145.74154	3039.285087	106.5
(60.20)	SSI	DGC	39.98		4/16/2026	2953.43404	4107.293711	-1,153.9
(45.00)	E1VFVN30	TCB	34.01		4/15/2026	2322.82233	5827.889649	-3,505.1
(44.11)	BID	KBC	25.6		4/14/2026	2309.33234	2156.303036	153.0
(9.92)	DPM	PNJ	23.6		4/13/2026	1389.58346	1487.549542	-98.0
(8.98)	PLX	HCM	20.8		4/10/2026	2338.83	1499.173101	839.7
(3.12)	VCB	VPB	20.8		4/9/2026	2700.9691	5195.22655	-2,494.3
					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

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	35,500	0.2%	11.0%	-1.6%	433,300	15.4	
2	SSIAM VNX50 ETF	FUESSV50	29,990	0.2%	4.7%	5.5%	9,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,600	-0.9%	4.2%	-2.5%	16,600	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	37,240	-1.1%	1.9%	-2.8%	7,622,000	288.1	
5	VinaCapital VN100 ETF	FUEVN100	26,100	-1.0%	4.2%	2.3%	65,500	1.7	
6	SSIAM VN30 ETF	FUESSV30	24,900	-0.7%	9.7%	-2.3%	18,200	0.5	
7	MAFM VN30 ETF	FUEMAV30	24,520	0.2%	11.6%	-1.2%	2,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,190	1.5%	10.8%	5.9%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,710	0.7%	12.0%	-0.4%	5,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,840	2.5%	5.0%	0.2%	15,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,430	0.0%	5.9%	-0.8%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,900	0.0%	3.9%	-2.5%	0	n.a	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	0.0%	3.8%	4.2%	1,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,000	n.a	n.a	-2.6%	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	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	(139,197)	(82,058)	58.1	21.0	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	154,524	-	-	55.8	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	559,393	2,813	26,737	39.0	26.7	1.0	1.84	1.5	8.9	85.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,710,963	(1,642,004)	(1,505,936)	32.5	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	643,907	-	-	53.8	21.3	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	248,994	7,154	18,519	55.6	24.0	0.7	1.61	2.2	13.6	64.5
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	826,281	(11,007)	(60,500)	60.5	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	-	-	37.5	55.0	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,579,361	(2,677)	(179)	58.9	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	344,025	(5,790)	(3,117)	40.0	28.8	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	280,803	-	-	43.5	27.4	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	303,543	-	14,170	38.4	25.7	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	32.7	38.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	74,675	n.a	n.a	32.1	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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