

Daily report

Market Summary:

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▶ The VN-Index recorded a gain, approaching its previous peak around 1,880-1,900. However, high divergence remains a key factor at the moment, as the upward momentum lacks widespread coverage and is localized to a few specific stocks. Key stocks including VIC, SAB, NVL, and state-owned banks VCB, BID, CTG... played a supporting role in the index, while the consumer retail, chemical, and financial services sectors faced downward pressure. Notably, some electricity sector stocks fell sharply following news of an inspection of the electricity sector, also putting pressure on the market.

▶ At the close of trading, the VN-Index increased by 13.06 points (+0.7%), closing at 1,870.36 points; the HNX-Index decreased by 2.13 points (-0.83%), reaching 253.23 points. Liquidity across all three exchanges reached approximately 31 trillion VND, corresponding to over 1.1 billion shares traded. Foreign investors continued their strong net selling position today with a value of 1,659 billion VND, with the stocks experiencing the most significant net selling being FPT (-266 billion VND) and ACB (-176 billion VND). Conversely, the stocks experiencing net buying were PVT and DCM.

▶ VIC (+3.52%), VCB (+5.72%), and BID (+3.35%) were the three stocks contributing most to the index's rise. Conversely, VHM (-0.86%), BSR (-3.66%), and HPG (-1.42%) were the three stocks that deducted the most points from the market.

▶ Real estate, food and beverages, and credit institutions were the three sectors that recorded the largest contributions to the market's increase in today's trading session. Typical examples include VIC, SAB, and VCB.

▶ **Technical perspective:** The VN-Index continued to experience a volatile session, fluctuating around the 1,860-point resistance level. During the session, the index briefly rose by over 20 points but quickly reversed course before recovering and closing in positive territory. Market liquidity improved, indicating buying pressure emerged as profit-taking emerged. In the short term, the index is likely to head towards its historical peak of 1,920 points before a correction. The nearest psychological support level is at 1,800 points, while deeper support is around 1,680 points.

In the underlying scenario: The ceasefire agreement improved investor sentiment, but the two sides have yet to reach a definitive agreement to end the conflict. During this volatile period, the VN-Index continues to head towards its previous peak of 1,920 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 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.



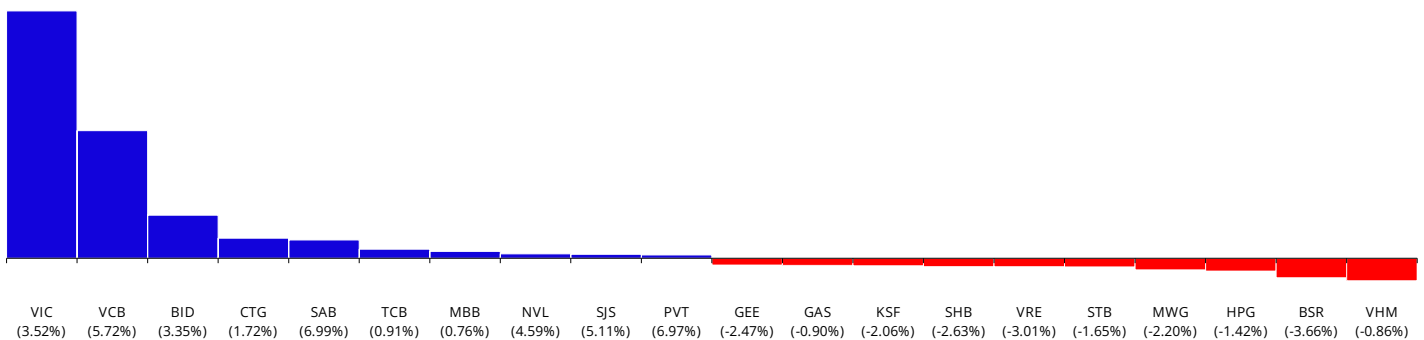
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,870	0.7	17.5	54.4	17.2	2.2	8,731,348
VN30 Index	2,025	0.0	16.3	55.4	15.6	2.4	6,240,478
VN Midcap	2,212	-0.8	9.5	27.6	15.8	1.6	1,430,921
VN Smallcap	1,407	-0.3	4.4	7.2	13.5	0.9	303,166
HNX Index	253	-0.8	6.6	19.8	13.9	1.5	407,277
UpCom	128	-0.4	5.8	40.3	12.1	1.6	659,074

Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-2.1	4.2	-2.6	1.5	19.9	3.7	168,740
Insurance	0.2	-11.4	18.2	42.1	15.6	1.9	65,694
Real Estate	1.9	48.9	15.4	224.5	34.4	3.7	2,681,700
Technology	-0.4	0.1	-20.9	-19.5	13.6	2.9	141,033
Oil & Gas	0.4	-3.5	8.4	27.6	25.2	2.6	67,528
Financial Services	-0.8	6.0	3.9	34.8	14.3	1.5	254,207
Utilities	-0.9	-3.2	1.0	24.3	13.7	1.9	327,214
Travel & Leisure	-0.6	8.1	-8.1	40.9	17.8	4.9	181,952
Indus. Goods&Services	-1.2	-1.8	4.5	25.8	13.5	1.7	176,089
Per.& Household Goods	-1.5	1.0	4.7	30.7	11.4	1.7	60,615
Chemicals	-1.2	2.6	17.2	20.3	16.5	1.8	224,430
Banks	1.4	6.3	3.5	30.0	9.6	1.6	2,697,758
Car & Parts	-0.9	1.4	-2.1	13.4	3.6	0.9	15,602
Basic Resources	-1.2	6.7	5.5	28.0	15.1	1.4	259,085
Food & Beverage	0.7	4.7	0.5	17.9	16.3	2.5	456,801
Media	-2.2	-2.6	-12.3	-11.0	22.1	0.9	2,354
Cons. & Materials	0.2	2.6	1.1	19.9	11.7	1.4	146,208
Health Care	-0.5	-5.1	-3.7	6.2	18.5	2.1	38,862

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	0.5	-0.3	1.1	0.3	-1.2
USD/JPY	160	0.1	0.3	0.8	2.5	1.9	11.3
USD/CNY	7	0.1	0.2	-0.7	-1.9	-2.2	-6.2
KRW/USD	1,482	0.3	0.2	-0.4	1.3	3.0	3.9
EUR/USD	1	0.0	0.7	-0.8	1.1	0.4	-3.3
USD/VND	26,328	0.0	0.0	0.0	0.3	0.1	1.3
WTI	94	1.1	-0.8	6.6	53.8	63.6	50.9
Gasoline	336	0.0	6.1	12.9	81.4	96.9	61.1
Natural gas	3	-0.4	2.4	-6.3	-48.6	-26.5	-10.3
Coal	133	0.0	-0.5	-1.8	21.9	23.6	41.8
Gold	4,710	-0.6	-1.7	6.9	-5.6	9.0	43.2
China HRC	3,375	0.6	2.0	2.2	2.8	3.2	2.6

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. STB – Banking:** Sacombank's 2026 Annual General Meeting of Shareholders recorded a non-performing loan ratio of 5.01%, set a pre-tax profit target of VND 8,100 billion, approved the bank's name and headquarters change, and Mr. Nguyen Duc Thuy was elected to the Board of Directors with a 92.146% vote.
- 2. PNJ – Retail:** PNJ plans for net revenue of VND 48,660 billion in 2026, after-tax profit of VND 3,409 billion, and is ready to import the maximum gold quota and maintain a gross profit margin of 17% to 20%.
- 3. MWG – Retail:** Dien May Xanh (Electronics and Appliances) becomes one of the five strategic growth pillars with a target of 55% CAGR for non-core business profits and Q1 2026 revenue of VND 701 billion, a 45% increase year-on-year.
- 4. FPT – Technology:** FPT recorded Q1 2026 revenue of VND 12,480 billion and pre-tax profit of VND 2,804 billion, increasing by 8.7% and 16.3% respectively year-on-year, achieving 21% of the revenue plan and 24% of the profit plan for the year.
- 5. VPB – Banking:** The 2026 Annual General Meeting season is seeing a strong increase in foreign capital inflow into the banking system, with VPBank planning to issue over 1.624 billion shares to foreign investors in 2026.
- 6. VCB – Banking:** VCB shares surged to the ceiling price of 63,500 VND/share on the morning of April 23rd with over 18 million units traded ahead of the 2026 Annual General Meeting, which is expected to present a plan to issue over 1.06 billion shares to increase charter capital.
- 7. QTP – Utilities:** On April 22nd, 2026, Quang Ninh Thermal Power Plant held its annual General Meeting, approving the 2025 results with pre-tax profit exceeding the plan by 131.5%, a dividend of 10%, and the 2026 plan with a pre-tax profit of 402 billion VND and an expected dividend of 7%.
- 8. VRE – Real Estate:** Vincom Retail aims for consolidated net revenue of VND 10,132 billion in 2026, a 16% increase, after-tax profit of VND 5,375 billion, a 15% increase, and a cash dividend payout of nearly VND 2,300 billion at a rate of 10%.
- 9. TCB – Banking:** Eleven banks have announced their Q1/2026 business results, with nine recording positive growth; Techcombank's pre-tax profit was VND 8,869 billion, MB's was VND 9,500 billion, ACB's was VND 5,400 billion, and SHB's was VND 4,660 billion.

## Stock of the day

### ▶ Vietnam Technological Commercial Bank - TCB

**TCB – Banking:** Techcombank recorded pre-tax profit of VND 8.9 trillion in Q1 2026, a 22.6% increase compared to the same period last year. Total operating income reached VND 13.7 trillion, a 17.8% increase, and the non-performing loan ratio was 1.16%.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	4/22/2026	4/23/2026	1W AVG	10 days Trend			
1	Utilities	73.4	202	514	296				
2	Media	70.8	14	16	9				
3	Banks	66.5	4,028	8,827	5,301				
4	Industrial Goods & Services	65.1	1,105	2,012	1,219				
5	Construction & Materials	64.7	870	1,797	1,091				
6	Oil & Gas	61.1	408	949	589				
7	Insurance	57.8	43	81	51				
8	Health Care	33.2	35	52	39				
9	Financial Services	22.2	1,469	2,684	2,196				
10	Chemicals	19.3	595	765	641				
11	Automobiles & Parts	17.2	51	67	57				
12	Real Estate	6.7	4,456	4,566	4,279				
13	Food & Beverage	3.2	968	1,363	1,321				
14	Basic Resources	-6.6	928	1,365	1,461				
15	Technology	-7.8	625	606	657				
16	Travel & Leisure	-14.4	242	211	247				
17	Personal & Household Goods	-24.1	313	170	224				

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	19,200	2.4	12.9	43.8	191.7	804.0	
VIX	VIX Securities	Financial Services	16,850	-1.2	-5.3	-11.3	60.1	895.6	
TCB	Techcombank	Banks	33,300	0.9	4.4	-4.6	71.0	428.2	
HDG	HA DO Construction	Real Estate	26,650	-3.8	-4.5	-0.6	69.7	125.2	
LPB	LienVietPostBank	Banks	46,500	-1.1	-1.7	11.2	-18.1	52.5	

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	6,060	6.9	9.2	-0.8	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	22,050	0.2	-0.9	-0.9	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,600	-1.9	5.0	8.3	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,100	-2.3	-3.8	-12.7	20.2	706.60	
LPB	LienVietPostBank	Banks	46,500	-1.1	-1.7	11.2	-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
(265.82)	FPT	PVT	72.36	4/23/2026	2438.4265	4097.822236	-1,659.4
(176.36)	ACB	VNM	54.49	4/22/2026	2189.80067	2286.322658	-96.5
(171.71)	VHM	TCB	36.45	4/21/2026	3022.87576	3407.225892	-384.4
(147.28)	VCB	DCM	33.13	4/20/2026	2575.10187	3189.927148	-614.8
(107.12)	CTG	HCM	29.36	4/17/2026	3145.74154	3039.285087	106.5
(101.57)	BSR	NVL	25.15	4/16/2026	2953.43404	4107.293711	-1,153.9
(88.71)	GEX	SAB	25.12	4/15/2026	2322.82233	5827.889649	-3,505.1
(83.22)	MWG	BAF	13.34	4/14/2026	2309.33234	2156.303036	153.0
(75.96)	VPB	MSN	10.72	4/13/2026	1389.58346	1487.549542	-98.0
(48.58)	SSI	PC1	9.85	4/10/2026	2338.83	1499.173101	839.7
				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

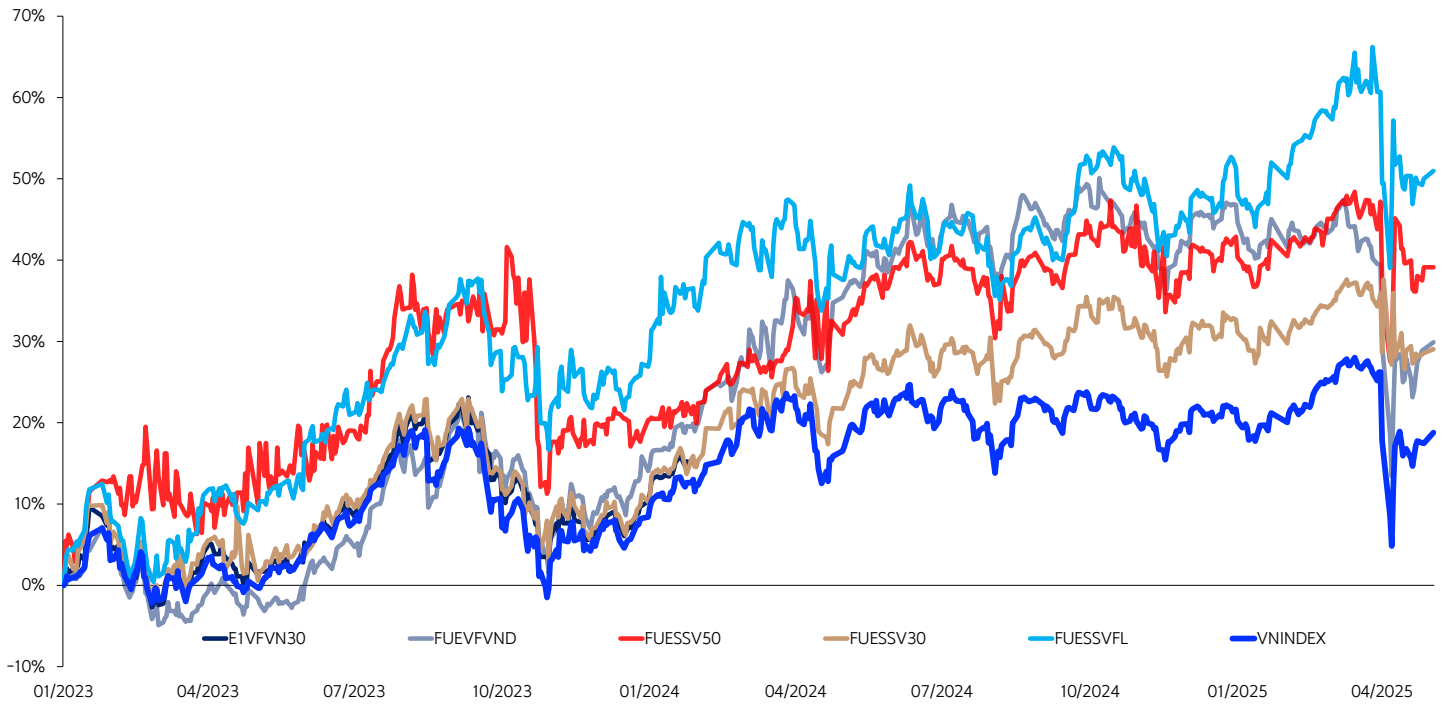
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# ETF

## 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	35,970	1.3%	15.5%	-0.3%	559,400	20.1	---
2	SSIAM VNX50 ETF	FUESSV50	29,900	-0.3%	6.4%	5.2%	8,700	0.3	---
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,640	0.1%	7.4%	-2.4%	21,800	0.6	---
4	DCVFMVN Diamond ETF	FUEVFVND	36,980	-0.7%	4.9%	-3.4%	208,400	7.8	---
5	VinaCapital VN100 ETF	FUEVN100	26,400	1.1%	6.2%	3.4%	47,500	1.3	---
6	SSIAM VN30 ETF	FUESSV30	25,150	1.0%	12.4%	-1.3%	28,300	0.7	---
7	MAFM VN30 ETF	FUEMAV30	24,530	0.0%	14.9%	-1.1%	13,800	0.3	---
8	IPAAM VN100 ETF	FUEIP100	13,190	0.0%	10.8%	5.9%	0	n.a	---
9	KIM Growth VN30 ETF	FUEKIV30	13,740	0.2%	15.8%	-0.2%	17,900	0.2	---
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,420	-2.8%	3.0%	-2.6%	65,000	0.9	---
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,430	0.0%	10.2%	-0.8%	0	n.a	---
12	MAFM VNDIAMOND ETF	FUEMAVND	15,820	-0.5%	8.3%	-3.0%	300	0.0	---
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,530	-3.1%	-4.3%	0.9%	3,400	0.0	---
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,700	n.a	n.a	-4.7%	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	(139,197)	54,060	59.2	21.0	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	155,987	-	-	55.6	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	37.7	26.7	1.0	1.84	1.5	8.8	85.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,977,173	(1,642,004)	(1,501,927)	30.6	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	643,907	-	-	54.9	21.3	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	248,739	7,154	23,700	57.0	24.0	0.7	1.59	2.2	13.7	64.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	833,807	(11,007)	(60,500)	56.3	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	-	-	38.8	54.9	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,602,877	(2,677)	(179)	57.9	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	344,200	(5,790)	(3,117)	32.9	28.8	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	280,274	-	-	36.2	27.4	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	303,092	-	14,170	29.7	25.6	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	31.9	39.0	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	74,560	n.a	n.a	26.0	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	29.6	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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