

Daily report

Market Summary:

Vingroup stocks led VN-Index

▣ The index opened with a slight gap down of 0.98 points after the correction in the previous session. Despite continued net selling pressure from foreign investors, domestic investor demand outweighed the selling pressure. The renewed contribution from Vingroup stocks, including VIC, VHM, VRE, and VPL, boosted the index's recovery. The index was also supported by the oil and gas sector, with prominent stocks including BSR, PVS, and PLX.

▣ At the close of trading, the VN-Index rose 20.79 points (+1.12%), reaching 1,874.85 points; the HNX-Index fell 2.62 points (-1.05%), to 247.42 points. Market liquidity increased during the recovery session compared to previous sessions; however, it remained below the 20-day average at VND 24.1 trillion, corresponding to 870 million shares traded. Foreign investors continued their strong net selling of VND 997 billion today, with the largest net selling values in ACB, HPG, and FPT. Conversely, POW, PVT, and VHM were the stocks that saw net buying.

▣ VIC (+3.54%), VHM (+6.48%), and VPB (+3.90%) were the three stocks that supported the market. On the other hand, VCB (-1.32%), GVR (-2.36%), and NVL (-6.81%) were the three stocks that hampered the market's recovery today.

▣ Real estate, energy, and consumer goods were the sectors with the most negative impact on the market today. The representative stocks are VIC, BSR, and VPL.

▣ **Technical Perspective:** The VN-Index had a strong recovery session, mainly contributed by Vingroup and oil and gas stocks. Liquidity improved compared to previous sessions but remained low, and the money flow did not show widespread distribution and lacked consensus across sectors. This leads to the risk of unpredictable market volatility as dominant stocks weaken. In the short term, the market has surpassed the important resistance level of 1,860 points and is continuing towards the historical peak of 1,920–1,950 points before facing correction pressure. The nearest support level is at the psychological mark of 1,800 points, while a stronger support zone is identified around 1,680 points.

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 its previous peak of 1,950 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.



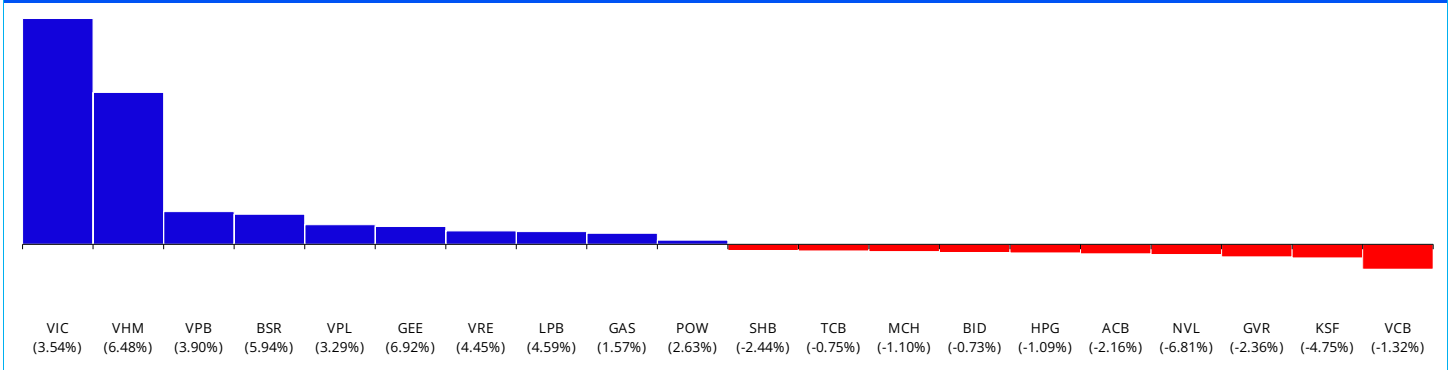
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,875	1.1	11.3	51.2	14.4	2.1	8,711,449
VN30 Index	2,032	0.9	10.6	53.9	13.4	2.2	6,255,164
VN Midcap	2,187	-0.5	2.1	22.0	13.6	1.4	1,406,317
VN Smallcap	1,405	-0.4	-0.1	3.0	13.5	0.9	302,814
HNX Index	247	-1.0	-0.5	16.3	13.6	1.4	397,843
UpCom	127	-0.4	0.6	37.8	12.1	1.6	651,393

Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.0	6.4	-2.2	1.3	20.0	3.7	169,330
Insurance	-1.3	-11.6	15.6	37.1	15.3	1.8	64,239
Real Estate	3.5	39.3	17.8	227.9	35.5	3.8	2,738,348
Technology	0.6	0.2	-21.1	-19.7	13.5	2.9	140,795
Oil & Gas	2.1	1.9	9.5	29.2	25.5	2.6	68,215
Financial Services	-1.2	-1.4	1.6	35.3	14.0	1.5	248,503
Utilities	1.1	1.2	1.9	24.6	13.8	2.0	330,010
Travel & Leisure	-0.2	7.7	-6.8	47.0	18.1	5.0	184,494
Indus. Goods&Services	1.6	2.9	5.4	21.0	13.7	1.7	177,706
Per.& Household Goods	-1.1	0.8	0.1	22.7	10.9	1.6	57,939
Chemicals	-1.4	6.0	22.1	24.8	17.2	1.9	233,914
Banks	-0.3	3.4	1.5	27.9	9.4	1.6	2,644,987
Car & Parts	-0.7	-1.0	-2.9	10.8	3.6	0.9	15,467
Basic Resources	-1.0	2.3	3.9	25.7	14.9	1.4	255,129
Food & Beverage	-0.2	2.0	-1.2	10.6	16.0	2.4	448,882
Media	-0.2	0.9	-10.5	-9.9	22.5	0.9	2,405
Cons. & Materials	-0.6	2.7	-0.3	16.2	11.5	1.4	144,177
Health Care	-0.3	-3.6	-2.9	5.8	18.6	2.1	39,196

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	-0.2	-1.6	0.7	0.2	-1.4
USD/JPY	157	0.0	-1.5	-1.5	0.1	0.4	9.4
USD/CNY	7	-0.2	0.0	-1.0	-1.7	-2.3	-6.1
KRW/USD	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EUR/USD	1	0.0	0.2	-1.3	0.8	0.5	-3.2
USD/VND	26,330	0.0	-0.1	0.0	1.4	0.1	1.4
WTI	104	-2.6	3.7	-7.1	63.7	80.4	81.4
Gasoline	368	-1.7	3.2	11.8	90.8	115.5	81.7
Natural gas	3	-1.6	10.2	0.8	-19.6	-23.5	-20.5
Coal	136	1.2	2.5	-1.7	16.8	26.1	38.3
Gold	4,559	0.8	-0.8	-2.0	-4.6	5.5	36.7
China HRC	3,398	0.5	0.7	2.7	3.6	3.9	3.1

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. IPA – Finance:** In Q1/2026, IPA recorded consolidated revenue of over VND 124.5 billion, after-tax profit of VND 98.6 billion, and interest expense of over VND 131 billion, equivalent to an average of approximately VND 1.45 billion per day.
- 2. HSG – Steel:** In Q2 of the 2025–2026 fiscal year, Hoa Sen recorded net revenue of VND 8,967 billion, an increase of 6%, but after-tax profit decreased by 42% to VND 118.6 billion due to an increase in short-term debt to VND 8,267 billion.
- 3. PLX – Oil and Gas:** As of the end of March 2026, Petrolimex recorded investments in trading securities exceeding VND 6,400 billion, a significant increase from VND 6.6 billion at the beginning of the year, and set aside a provision of VND 1.9 billion for this item.
- 4. STB – Banking:** In Q1 2026, Sacombank reduced its workforce by 2,736 employees, bringing the total number of staff down to 14,080, the lowest level in over 10 years.
- 5. ACV – Industry:** ACV recorded after-tax profit in Q1 2026 of over VND 3,346 billion, an increase of 7.2% compared to the same period; revenue was nearly VND 6,861 billion, of which aviation services contributed VND 5,709 billion.
- 6. VGI – Telecommunications:** Viettel Global recorded net revenue of VND 12,568 billion in Q1 2026, a 30% increase year-on-year; consolidated after-tax profit reached VND 2,329 billion, a 471% increase.
- 7. SSI – Securities:** SSI, VPS, and TCBS reported pre-tax profits of VND 1,461 billion, nearly VND 1,547 billion, and VND 1,458 billion respectively in Q1 2026, with operating revenue reaching VND 3,075 billion, VND 2,519 billion, and VND 2,783 billion.
- 8. GVR – Industrial Parks:** GVR recorded net revenue of over VND 8,845 billion in Q1 2026, after-tax profit of VND 2,513 billion, achieving 45% of the annual profit plan and reaching its highest profit level in 21 quarters.
- 9. SAB – Food:** In Q1/2026, SABECO recorded net revenue of VND 6,457 billion, an 11% increase, and after-tax profit of VND 1,245 billion, a 56% increase compared to the same period, achieving 22% of the revenue plan and 25% of the profit target for the year.

Stock of the day

Binh Son Refining and Petrochemical JSC - BSR

BSR – Oil and Gas: The Dung Quat refinery, managed by Binh Son Refining and Petrochemical Joint Stock Company, has an investment capital of US\$3 billion, a designed capacity of 6.5 million tons of crude oil per year, and is preparing to import a batch of 650,000 barrels of Palanca Blend oil for delivery in June 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	5/4/2026	5/5/2026	1W AVG	10 days Trend			
1	Oil & Gas	138.6	708	1,214	509				
2	Utilities	126.9	441	523	231				
3	Industrial Goods & Services	115.8	842	1,274	591				
4	Banks	89.3	3,919	4,969	2,625				
5	Basic Resources	82.2	1,056	970	532				
6	Insurance	82.2	43	51	28				
7	Travel & Leisure	79.8	227	286	159				
8	Food & Beverage	78.8	752	909	508				
9	Financial Services	73.3	1,058	1,185	684				
10	Media	67.7	7	6	3				
11	Real Estate	58.7	4,273	4,466	2,813				
12	Retail	46.6	622	473	322				
13	Construction & Materials	44.7	1,263	1,232	851				
14	Automobiles & Parts	42.6	67	51	36				
15	Technology	41.8	625	522	368				
16	Chemicals	41.5	785	565	400				
17	Personal & Household Goods	30.4	115	100	77				

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
HDG	HA DO Construction	Real Estate	25,600	-1.0	-3.9	-4.5	70.2	80.1	
LPB	LienVietPostBank	Banks	48,100	2.3	3.4	15.1	32.9	70.4	
NVL	Novaland	Real Estate	17,800	-6.8	-7.3	33.3	-0.8	595.8	
VIX	VIX Securities	Financial Services	16,450	-2.4	-2.4	-13.4	-6.9	246.4	
TCB	Techcombank	Banks	33,300	-0.7	0.0	-4.6	-39.3	349.5	

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	6,230	-1.0	2.8	2.0	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	21,600	0.5	-2.0	-2.9	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,600	0.0	0.0	8.3	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,100	-0.3	0.0	-12.7	20.2	706.60	
LPB	LienVietPostBank	Banks	48,100	2.3	3.4	15.1	-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
(340.43)	ACB	POW	101.66		5/5/2026	1962.13281	2957.885178	-995.8
(313.42)	FPT	MWG	73.18		5/4/2026	2241.68766	3271.779482	-1,030.1
(293.36)	HPG	VCG	52.24		4/29/2026	2653.07194	4000.179482	-1,347.1
(104.55)	VCB	BID	51.24		4/28/2026	2795.19675	3328.356056	-533.2
(94.86)	KDH	GEX	38.86		4/24/2026	1587.37113	3522.519614	-1,935.1
(59.52)	KBC	GVR	31.64		4/23/2026	2438.4265	4097.823116	-1,659.4
(49.78)	MSN	BSR	30.75		4/22/2026	2189.80067	2286.322658	-96.5
(4.36)	NVL	VNM	29.57		4/21/2026	3022.87576	3407.225892	-384.4
(2.87)	DPM	GEE	28.95		4/20/2026	2575.10187	3189.927148	-614.8
(33)	STB	SSI	25.89		4/17/2026	3145.74154	3039.285087	106.5
					4/16/2026	2953.43404	4107.293711	-1,153.9
					4/15/2026	2322.82233	5827.889649	-3,505.1
					4/14/2026	2309.33234	2156.303036	153.0
					4/13/2026	1389.58346	1487.549542	-98.0
					4/10/2026	2338.83	1499.173101	839.7
					4/9/2026	2700.9691	5195.22655	-2,494.3

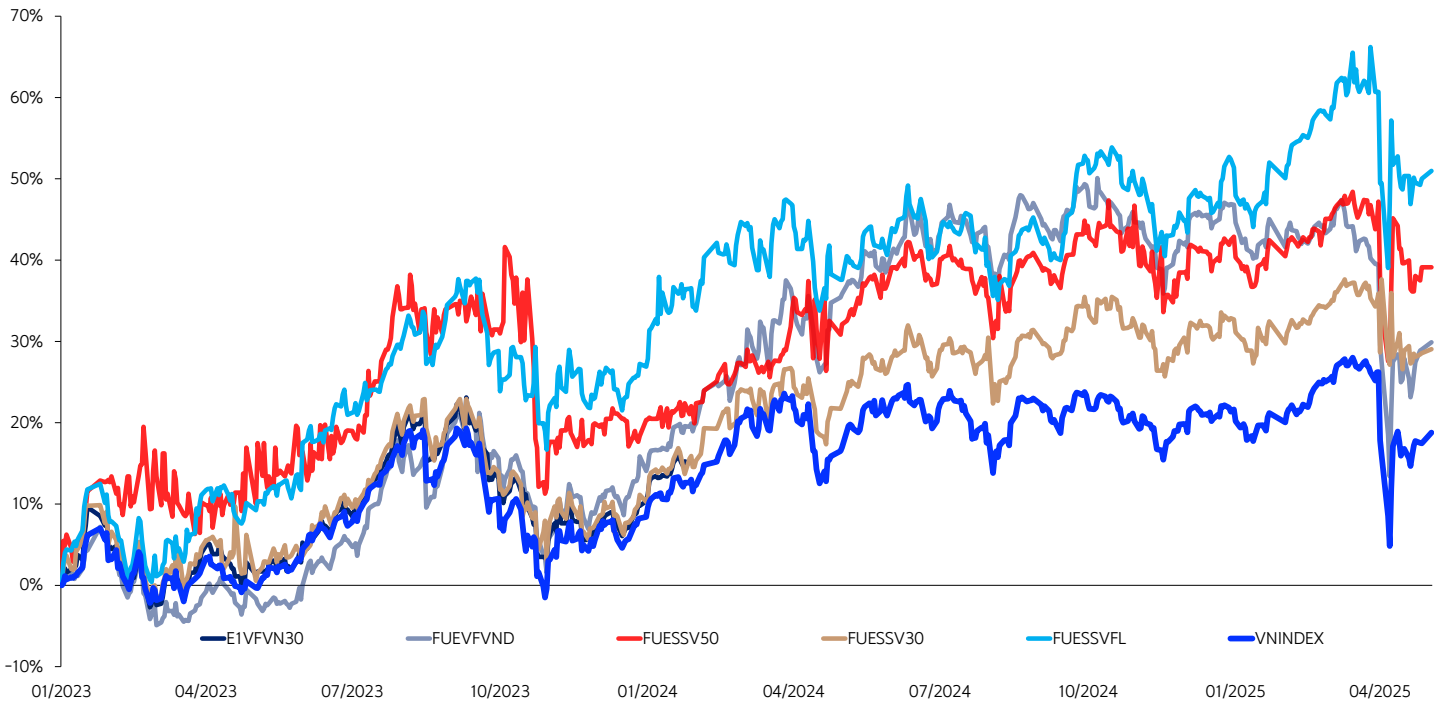
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ETF

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	36,000	0.4%	10.1%	-0.2%	292,600	10.5	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
2	SSIAM VNX50 ETF	FUESSV50	30,000	0.1%	2.8%	5.6%	6,700	0.2	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,200	-1.9%	1.8%	-3.8%	49,900	1.5	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
4	DCVFMVN Diamond ETF	FUEVFVND	36,930	-0.5%	3.1%	-3.6%	118,700	4.4	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
5	VinaCapital VN100 ETF	FUEVN100	26,260	-0.5%	7.2%	2.9%	39,000	1.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
6	SSIAM VN30 ETF	FUESSV30	25,110	-0.2%	7.1%	-1.5%	18,100	0.5	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
7	MAFM VN30 ETF	FUEMAV30	24,540	0.2%	9.5%	-1.1%	2,600	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
8	IPAAM VN100 ETF	FUEIP100	12,900	0.0%	22.5%	3.6%	100	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
9	KIM Growth VN30 ETF	FUEKIV30	13,800	1.3%	11.0%	0.2%	2,700	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,850	-0.7%	-9.8%	-6.5%	46,400	0.6	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,280	-2.1%	4.4%	-1.7%	700	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
12	MAFM VNDIAMOND ETF	FUEMAVND	15,500	-0.1%	2.3%	-5.0%	6,200	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,900	-0.6%	1.7%	3.5%	2,100	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,630	n.a	n.a	-5.2%	200	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	(71,042)	(2,914)	57.8	20.9	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	154,706	-	-	52.8	24.4	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	551,764	-	17,493	33.4	26.6	1.0	1.85	1.4	8.5	84.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,108,659	613,740	(857,666)	24.6	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	51.4	21.2	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	247,518	4,641	21,188	54.8	23.9	0.7	1.64	2.2	12.4	62.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	829,831	-	(60,500)	54.9	23.5	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	41.8	54.8	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,590,351	(2,677)	(179)	56.6	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	338,463	8,392	(4,463)	23.9	28.7	0.8	1.43	1.5	13.8	37.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	277,921	-	-	34.0	27.4	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	298,205	-	14,170	24.0	25.6	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	31.6	38.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,299	n.a	n.a	22.8	27.5	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	0.0	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	23.1	29.3	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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