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Stock market

VN-Index edges up 0.5%, foreign selling resumes

The VN-Index closed Monday at 1,759.0, up nine points or 0.51%, but the headline gain obscured a market that declined on most measures. Market breadth was negative, with 132 advances, including five at ceiling price, against 171 declines, with no constituent hitting floor price, and 63 unchanged. HoSE matched value fell 11.4% DoD to VND19.6tn (USD744mn), remaining above the 20-session average. The HNX-Index fell 0.1% to 251.7. The divergence between the index reading and underlying breadth was driven by VIC, which rose 5.47% on the day and contributed a disproportionate number of index points.

The VN30 fell 0.13% to 1,925.7, with seven advances and 21 declines, and no constituent hitting ceiling price or floor price.

Seven sectors advanced while ten declined. Real Estate led gains at 3.2%, driven heavily by VIC's move, while Oil & Gas rose 0.9%, Industrial Goods & Services rose 0.4%, Utilities rose 0.2%, Financial Services rose 0.1%, Telecoms rose 0.1% and Construction & Materials rose 0.1%. On the downside, Technology fell 1.7%, Chemicals fell 1.4%, Insurance fell 1.1%, Banking fell 0.9%, Leisure & Entertainment fell 0.7%, Healthcare fell 0.7%, Food & Beverage fell 0.3%, Retail Services fell 0.3%, Resources fell 0.1% and Auto & Parts fell 0.2%.

Foreign investors recorded net selling of VND132.8bn (USD5mn) on HoSE, a near-neutral figure. On the sell side, FPT posted the largest outflow at VND92.0bn (USD3mn), followed by VCB at VND70.6bn (USD3mn), VPB at VND61.5bn (USD2mn), VHM at VND58.2bn (USD2mn) and BID at VND53.3bn (USD2mn). On the buy side, VNM attracted the largest inflow at VND79.1bn (USD3mn), followed by VIC at VND64.2bn (USD2mn), HPG at VND37.7bn (USD1mn) and GEE at VND36.1bn (USD1mn).

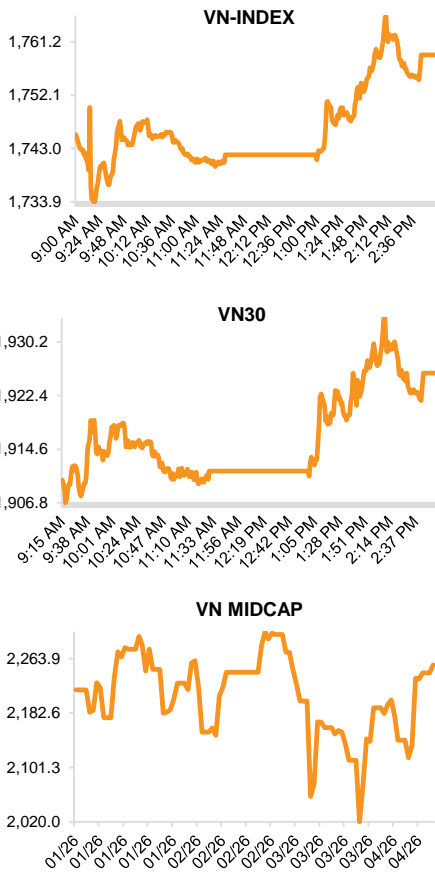


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,759.0	251.7	127.7
1 Day (%)	0.5	-0.1	0.3
1 Month (%)	3.7	2.4	2.4
YTD	-1.4	1.2	5.6
1 Year (%)	43.9	18.0	36.9
Market Cap (VNDtn)	312	15	25
Trading Value (VNDtn)		1.5	0.4
Up	137	75	119
Down	171	75	148
Unch	95	146	474

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.5	147.4	3.6	-0.4	-0.4	-6.5	42.9	-2.1
Consumer Staples	7.5	22.2	5.1	-0.4	0.8	-7.5	18.3	5.5
Energy	2.7	25.1	2.0	1.2	-19.1	49.4	120.0	-38.3
Financials	38.8	12.5	1.8	-0.7	3.5	1.6	28.0	-28.0
Health Care	0.5	29.4	2.7	-0.6	-2.0	-0.9	13.8	134.0
Industrials	7.6	24.1	3.6	0.5	7.8	-4.5	61.1	15.0
Information Technology	1.8	14.9	3.4	-1.9	-0.8	-17.7	-	20.4
Materials	6.3	19.9	1.9	-1.1	-1.4	11.3	29.6	-23.4
Real Estate	26.0	75.3	5.6	3.5	13.7	-4.5	263.9	61.2
Utilities	4.1	15.2	2.3	0.1	-7.6	8.7	32.0	4.4

Source: BLOOMBERG, VNDIRECT RESEARCH

Weekly Recap April 6–10, 2026

Global Macro News

- **Global:** US–Iran tensions eased following a two-week ceasefire agreement, reducing supply disruption risks. Crude oil fell to around 95-100USD/barrel (-7% WoW), while gold rose to ~USD4,750.0/oz (+1,6% WoW), indicating continued risk hedging demand.
- **US:** Real GDP growth in 4Q25 (final) rose 0.5% QoQ (preliminary: 0.7%), slowing sharply from 4.4% in 3Q25, indicating weaker momentum. Core PCE in February rose 0.4% MoM and 3.0% YoY (January: 3.1%), while CPI in March rose 0.9% MoM and 3.3% YoY (February: 2.4%), reflecting renewed inflation pressure driven by energy. Initial jobless claims reached 219,000, up from 203,000, signaling early signs of labor market softening. The Fed kept the policy rate at 3.5%–3.75% with 11/12 votes, maintaining a cautious stance amid inflation risks.
- **China:** PPI rose 0.5% YoY in March, ending a 41-month contraction streak, reflecting higher import costs. On a monthly basis, PPI fell 0.7% MoM and rose 1.0% YoY (February: 1.3%). On macro overall picture, Beijing targets 4.5%–5.0% GDP growth in 2026, with fiscal expansion (budget deficit ~4% GDP and higher bond issuance) playing the main role, while monetary easing stays limited, with potential RRR cuts of ~20bps later in 2026. PBoC continued gold accumulation for 17 consecutive months, raising reserves to 74.38mn ounces, signaling diversification and hedging amid geopolitical risks.

Domestic Macro News

- **Policy:** The new National Assembly term for 2026–2031 was fully established, reinforcing policy coordination and execution capacity, with the government maintaining a high-growth orientation targeting above 10.0% GDP growth.
- **FX:** The central rate closed at 25,105 VND/USD on April 10 (-2 VND WoW). Interbank rate closed at 26,336 VND/USD, down 3 VND. The free market rate fell 141 VND, trading around 26,706–26,846 VND/USD, indicating easing FX pressure.
- **Interbank rates & OMO:** Interbank rates fluctuated, closing the week with overnight at 6.85% (+1,5ppt WoW), one-week at 7.35% (+1.7ppt). The SBV withdrew net VND66.3tn (USD2.5bn) as of week ends 10/4, bringing outstanding OMO to ~VND288.6tn (USD11.0bn), indicating tighter liquidity conditions.
- **Treasury yields:** Short-terms Government bond yields edged higher, with the 1Y yield at 3.21% (+0,009ppt WoW), 5Y yield at 4.07% (+0,011ppt), and 10Y yield at 4.23% (+0.015ppt).

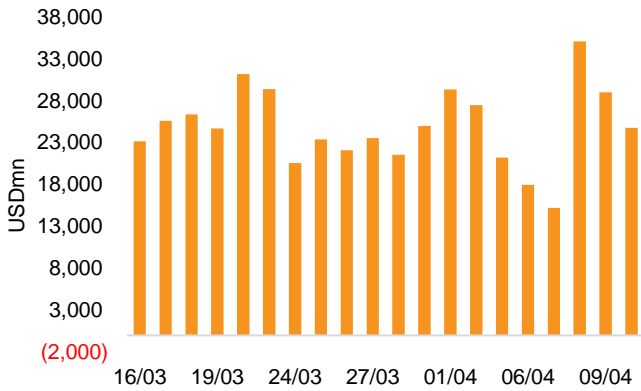
Sector and Corporate News

- **VIC:** Vingroup commenced construction of the Hanoi–Quang Ninh high-speed railway on April 12, with total investment of VND147.0tn (USD5.6bn).
- **DCM:** Ca Mau Fertilizer reported Q1 pre-tax profit of VND837.0bn (USD31.8mn), up 84% YoY, completing 63% of its annual target. Revenue rose 58% YoY, driven by exports and expansion into industrial gas.
- **VNX:** Vietnam Exchange set April 13 as the record date for a 130% cash dividend (VND13,000/share), with total payout reaching nearly VND42.0bn (USD1.6mn), marking a record high following a 70% bonus share issuance in the prior year.
- **QNS:** Quang Ngai Sugar advanced the third 2025 dividend at a 20% rate (VND2,000/share), bringing total payout to 40%, with total distribution exceeding VND735.0bn (USD27.9mn), scheduled for April 28.

Weekly Key Events

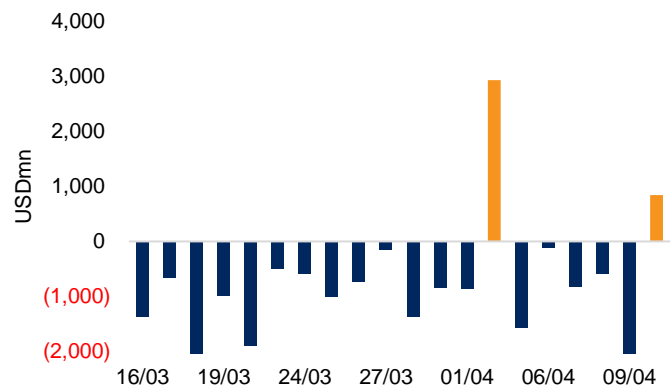
Date	Nation	Key Disclosures
Tuesday, April 14, 2026	US	Producer Price Index (PPI) for March 2026
Thursday, April 16, 2026	Vietnam	Expiry of April 2026 derivatives contracts
Thursday, April 16, 2026	China	Release of March data and 1Q26 macroeconomic indicators.

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



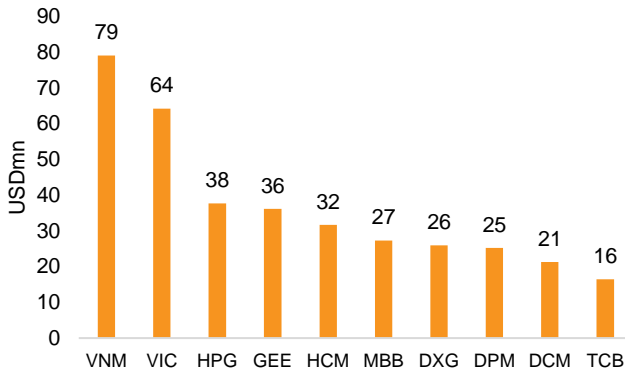
Source: WITS, VNDIRECT RESEARCH

Figure 4: HoSE FOREIGN NET BUY/SELL IN 20 SESSIONS



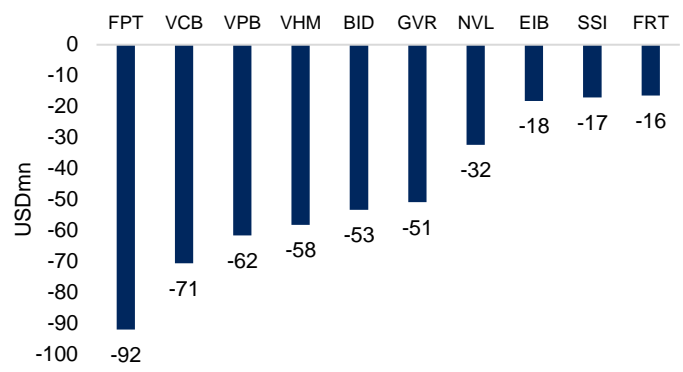
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



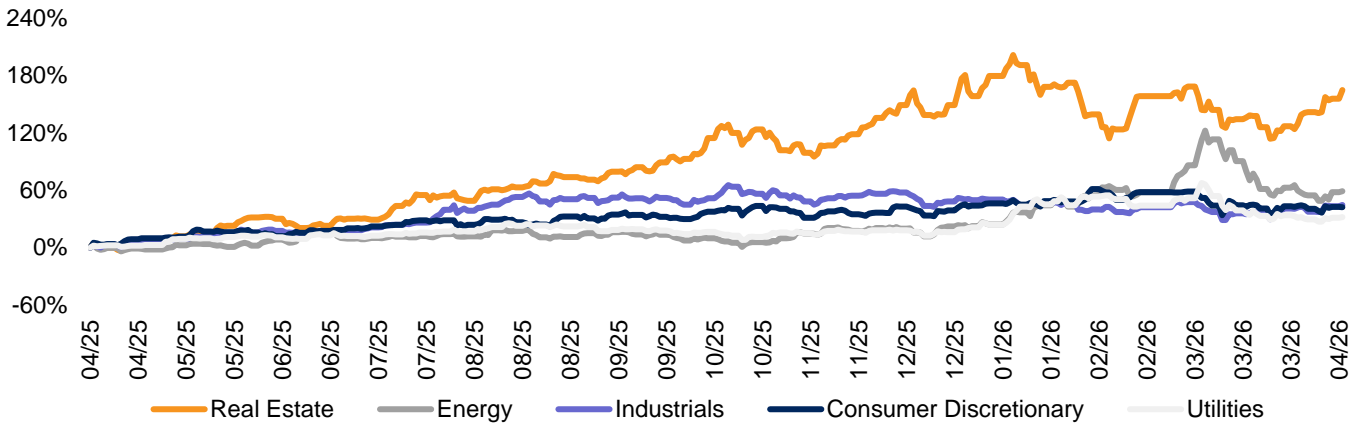
Source: FIINPRO, VNDIRECT RESEARCH

Figure 7: GLOBAL INDEX PERFORMANCE

Country Peers	Index	1D (% chg)	YTD (% chg)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y bond yield (%)	YTD net foreign (USDmn)	LC/USD (% MoM)	LC/USD (% YoY)
China	Shanghai Index	0.1%	0.5%	16.7	1.5	9.0%	2.3%	152,791	1.5%	120,517	1.0%	7.0%
India	NSE500 Index	-0.5%	-6.9%	24.0	3.4	15.1%	1.2%	10,294	6.6%	-18,841	-1.0%	-7.8%
Indonesia	JCI Index	0.5%	-13.3%	17.6	1.9	11.6%	3.6%	1,292	6.3%	-2,199	-0.9%	-1.9%
Singapore	FSTAS Index	-0.3%	6.8%	17.7	1.5	9.0%	4.4%	1,476	1.7%	1,132	0.6%	3.1%
Malaysia	FBME Index	-0.7%	0.1%	16.4	1.4	8.3%	3.8%	738	3.4%	469	-0.9%	11.1%
Philippines	PCOMP Index	-0.6%	-2.5%	8.6	1.0	11.5%	3.7%	108	5.8%	77	-0.7%	-5.1%
Thailand	SET Index	1.2%	19.6%	12.8	1.4	8.5%	4.2%	1,971	1.5%	997	0.2%	4.4%
Vietnam	VN-Index	0.5%	-1.4%	16.2	2.1	14.0%	1.4%	1,013	4.1%	-1,211	-0.2%	-2.0%

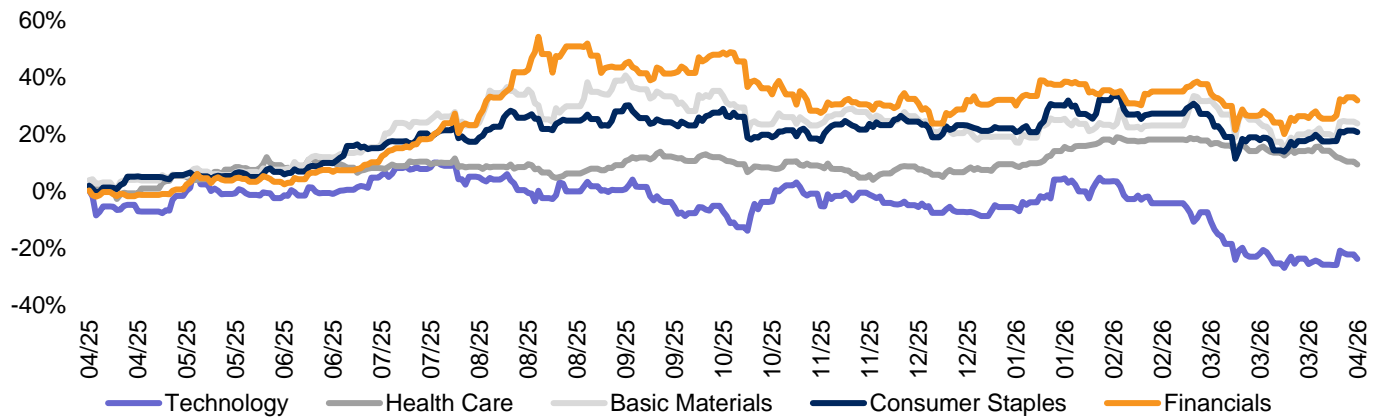
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



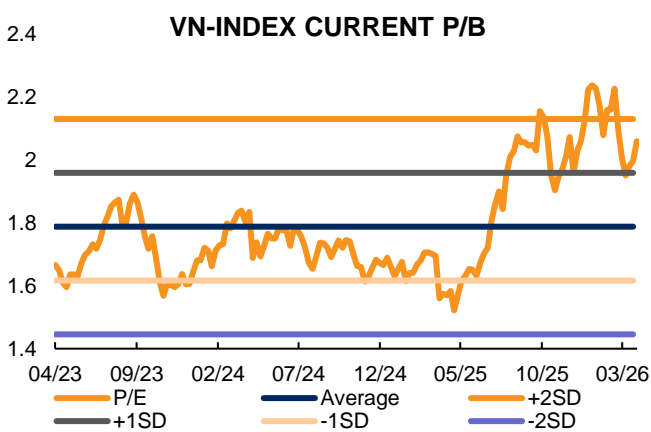
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)



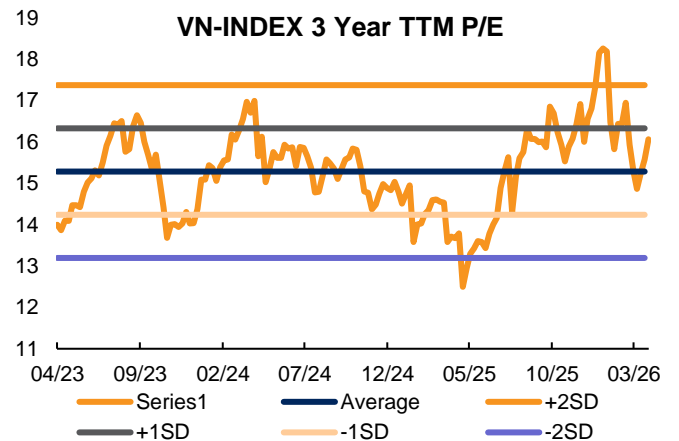
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



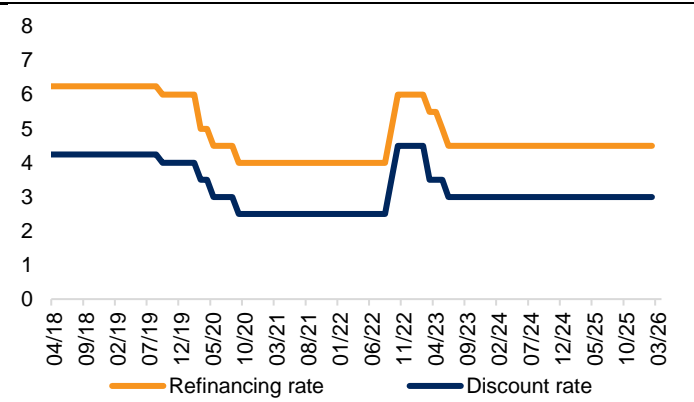
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.08	0.1	5.8	25.2	72.1
Vietnam Interbank Overnight Rate (%/year)	4.65	-42.6	-3.7	181.8	16.3
Vietnam Interbank 1M Rate (%/year)	7.78	11.6	6.3	-5.7	72.9
USD/VND	26,331	0.0	-0.3	-0.1	-2.1
DXY	98.94	0.1	0.1	0.6	-1.9
US Gov't Bond 10 Year (%/year)	4.30	0.5	3.4	3.1	-2.9
US Gov't Bond 3 Year (%/year)	3.81	0.7	5.5	7.7	-2.6

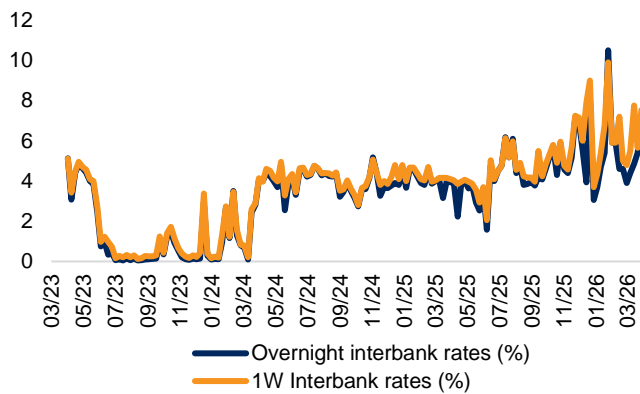
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



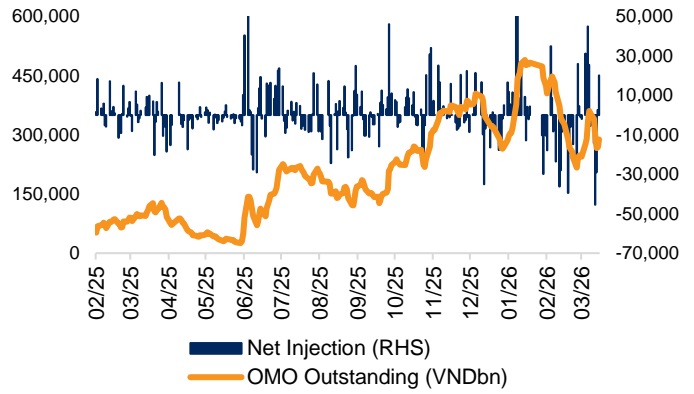
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



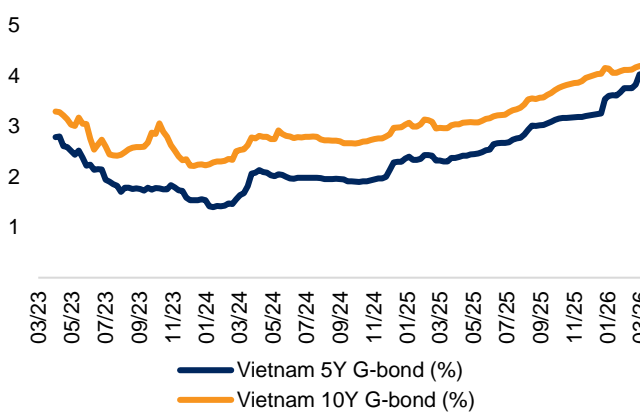
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



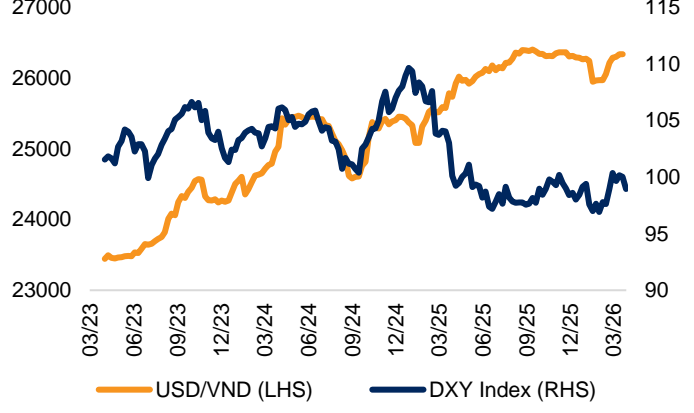
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 16: GOVERNMENT BOND YIELDS



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 17: EXCHANGE RATE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 21: COMMODITY MARKET PERFORMANCE

Energy	% dod	% mom	% yoy
WTI	7.6%	5.3%	69.0%
Brent Crude	7.2%	-1.0%	57.6%
JKM LNG	-2.3%	1.5%	61.8%
Henry Hub LNG	-16.2%	0.6%	30.3%
NW Thermal Coal	-5.0%	-14.3%	-23.9%
Singapore Platt FO	-2.4%	-16.1%	51.5%

Precious Metals	% dod	% mom	% yoy
Gold	-0.6%	-6.5%	46.8%
Domestic SJC Gold			
Silver	-2.2%	-7.6%	134.3%
Platinum	-0.8%	-0.4%	117.6%

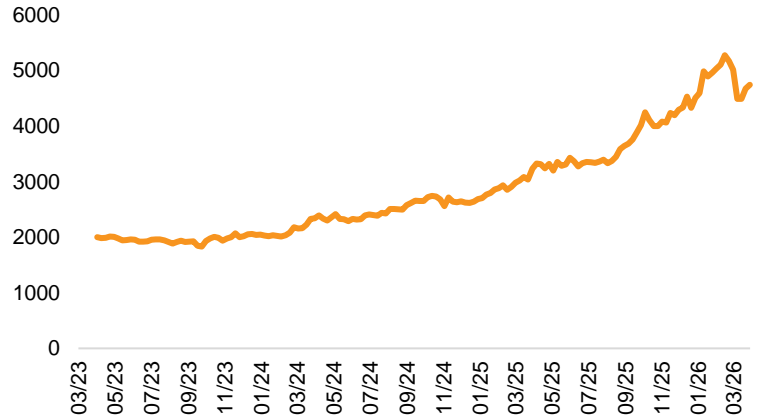
Base Metals	% dod	% mom	% yoy
Tungsten	2.9%	31.9%	682.2%
Copper	-0.3%	2.7%	29.7%
Aluminum	2.6%	3.8%	52.7%
Nickel	0.9%	-1.5%	16.7%
Zinc	-0.8%	-2.6%	2.8%
Lead	NA	NA	NA
Steel	0.0%	0.6%	-5.0%
Iron Ore	-2.2%	-2.9%	4.7%

Agriculture	% dod	% mom	% yoy
Rice	0.4%	-1.8%	-19.8%
Coffee (Arabica)	0.1%	3.5%	-16.0%
Sugar	1.3%	-3.1%	-22.6%
Cocoa	2.7%	-3.3%	-59.9%
Palm Oil	-0.1%	-0.8%	NA
Cotton	0.1%	11.3%	11.2%
Dry Milk Powder	-0.1%	5.0%	-1.2%
Wheat	1.4%	-6.4%	4.2%
Soybean	-0.2%	-3.1%	12.5%
Cashews	NA	0.0%	1.4%
Rubber	-0.6%	-2.1%	27.2%
Urea	0.3%	34.4%	118.9%

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	-5.6%	5.5%
Cattle	0.8%	8.3%	25.4%

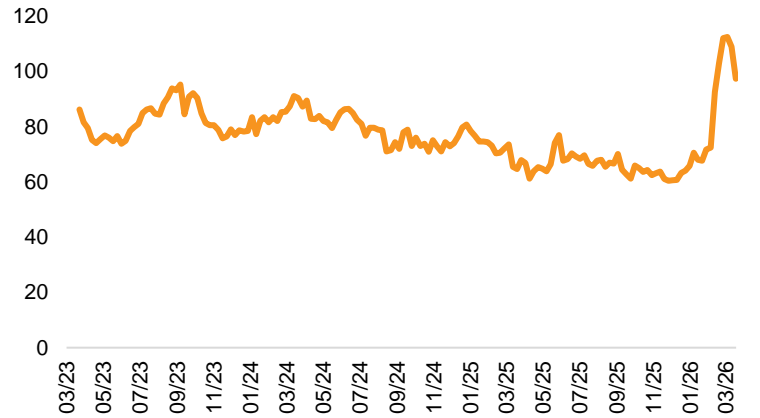
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



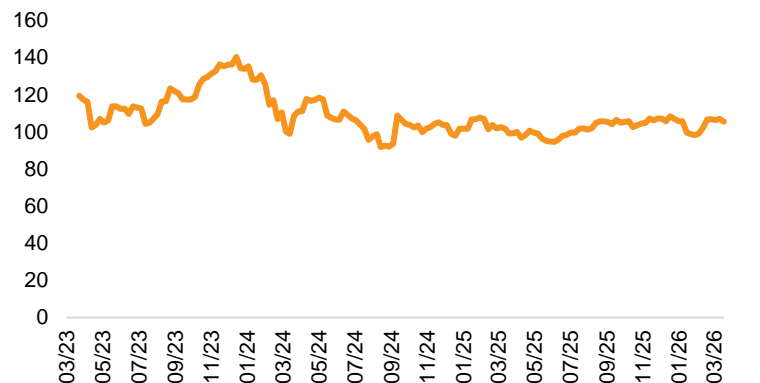
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 19: BRENT OIL PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 20: IRON ORE PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

VNDIRECT Research Coverage Summary

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
Aviation										
ACV	6,296	4.7	2,959	46,300	73,300	59.5%	1.2%	15.3	2.4	17%
AST	120	0.0	4	70,000	85,400	25.6%	3.6%	12.7	5.4	45%
HVN	2,628	1.7	569	22,250	43,400	97.9%	2.8%	8.8	11.7	
VJC	3,746	8.4	883	166,800	113,600	-31.3%	0.6%	44.3	4.0	10%
Consumer										
BAF	404	3.5	189	35,000	37,200	6.3%		55.3	2.6	4%
DGW	383	5.8	96	45,600	49,600	9.9%	1.1%	18.3	2.9	17%
FRT	963	3.4	156	149,000	150,300	1.1%	0.2%	31.9	6.1	26%
MCH	6,880	2.0		140,000	147,000	6.5%	1.5%	27.2	10.1	46%
MWG	4,532	26.5	18	81,300	96,300	19.7%	1.2%	17.0	3.7	23%
PNJ	1,425	8.9	3	110,000	109,900	0.8%	0.9%	13.6	2.8	23%
QNS	664	0.3	270	47,600	53,400	16.4%	4.2%	7.8	1.4	18%
SAB	2,213	2.5	920	45,450	59,900	36.2%	4.4%	13.6	2.8	20%
VHC	516	3.4	414	60,500	71,300	21.2%	3.3%	9.6	1.4	16%
VNM	4,983	19.8	2,548	62,800	74,800	23.6%	4.5%	15.6	4.3	27%
Financials										
ACB	4,631	13.0	116	23,750	31,300	35.5%	3.7%	7.8	1.3	18%
BID	11,151	18.0	1,479	40,350	47,200	18.1%	1.1%	9.5	1.7	19%
CTG	10,261	19.8	484	34,800	49,000	41.7%	0.9%	7.8	1.5	21%
HDB	4,921	16.7	251	25,900	39,500	55.0%	2.5%	7.1	1.7	25%
LPB	5,438	2.9	228	47,950	33,400	-25.1%	5.2%	12.5	3.0	25%
MBB	8,088	27.5	20	26,450	32,900	26.3%	1.9%	8.0	1.6	22%
STB	4,816	27.8	842	67,300	45,700	-31.2%	0.9%	21.4	2.1	10%
TCB	8,581	16.6	9	31,900	40,300	29.5%	3.1%	8.9	1.3	16%
TPB	1,722	8.4	95	16,350	17,800	14.7%	5.8%	6.1	1.1	19%
VCB	18,778	26.5	1,832	59,200	69,300	17.8%	0.8%	14.1	2.2	17%

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
VIB	2,294	4.2	0	17,750	23,600	36.4%	3.5%	8.3	1.3	16%
VPB	8,102	20.5	427	26,900	37,100	39.8%	1.9%	8.9	1.3	15%
Garments & Textiles										
MSH	158	0.9	67	37,100	40,600	20.2%	10.8%	6.8	2.2	33%
TCM	103	1.5	2	24,200	29,800	25.2%	2.1%	11.2	1.1	10%
Industrials										
BCM	2,177	3.1	719	55,400	68,600	25.8%	2.0%	16.5	2.5	17%
GMD	1,187	6.8	88	73,300	72,000	1.0%	2.7%	19.2	2.4	13%
HAH	351	5.6	88	54,700	55,400	2.7%	1.4%	8.0	2.0	29%
VSC	357	8.4	168	25,100	19,100	-21.9%	2.0%	27.6	1.7	7%
IDC	694	6.8	225	48,200	45,600	-2.3%	3.1%	9.5	2.8	32%
KBC	1,216	6.6	483	34,000	30,000	-10.7%	1.1%	14.0	1.3	10%
PHR	320	1.7	112	62,300	68,400	12.0%	2.2%	17.7	2.1	12%
VTP	471	3.5	208	71,700	129,200	81.3%	1.1%	34.1	6.7	21%
Materials										
DGC	783	14.0	332	54,300	128,300	141.8%	5.5%	7.3	1.4	20%
HPG	8,100	47.3	2,154	27,800	30,000	9.0%	1.0%	13.8	1.7	13%
Oil & Gas										
BSR	5,199	24.1	2,461	27,350	16,700	-37.4%	1.6%	26.3	2.3	9%
GAS	7,392	13.4	3,458	80,700	78,400	-0.3%	2.5%	17.1	2.9	18%
OIL	589	5.9	37	15,000	14,800	0.3%	1.7%	43.7	1.5	3%
PLX	1,963	16.7	103	40,700	47,700	20.1%	2.9%	20.6	2.0	10%
PVD	720	11.6	269	34,100	32,600	2.9%	7.3%	18.2	1.1	6%
PVS	763	17.2	253	39,300	41,800	8.0%	1.7%	10.9	1.3	13%
PVT	400	9.0	143	22,450	23,400	5.2%	1.0%	10.2	1.2	13%
Petrochemicals										
DPM	756	10.9	331	29,300	22,700	-19.6%	2.9%	19.5	1.8	10%
DCM	945	9.6	375	47,000	40,000	-10.6%	4.3%	14.7	2.3	16%

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
DDV	159	2.4	73	28,600	39,700	42.0%	3.1%	6.6	1.8	31%
PLC	73	1.3	35	23,900	34,100	44.8%	2.1%	142.3	1.6	1%
Power										
POW	1,526	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	397	3.0	118	28,250	37,400	34.2%	1.8%	13.6	1.5	12%
PC1	427	8.4	142	27,350	26,500	-3.1%	0.0%	12.2	1.7	15%
REE	1,367	2.8	0	66,500	76,600	16.7%	1.5%	14.2	1.7	13%
Property										
DXG	652	9.7	195	15,450	18,300	31.4%	12.9%	66.5	1.2	2%
KDH	1,116	5.5	241	26,200	41,800	60.7%	1.1%	30.1	1.6	5%
NLG	540	4.1	47	29,300	42,200	45.6%	1.6%	20.0	1.1	6%
VHM	19,163	27.9	7,900	122,900	93,600			12.0	2.1	19%
VRE	2,377	7.8	875	27,550	32,000	20.0%	3.8%	9.7	1.3	14%
Technology										
FPT	4,915	42.9	798	76,000	118,200	56.8%	1.3%	13.8	3.5	28%

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