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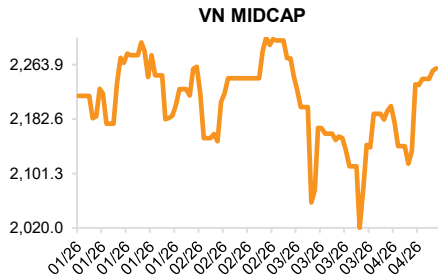
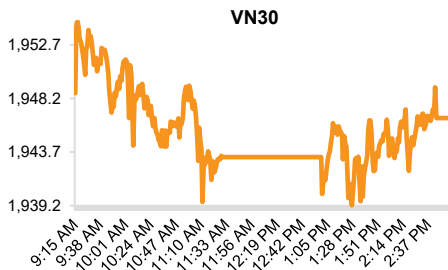
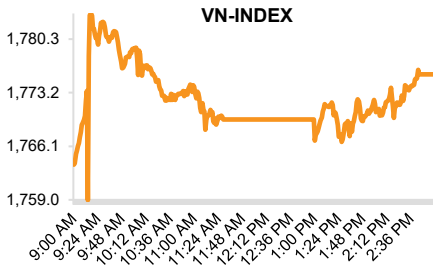


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,775.7	252.4	128.0
1 Day (%)	0.9	0.3	0.2
1 Month (%)	4.7	2.7	2.6
YTD	-0.5	1.5	5.8
1 Year (%)	43.0	17.4	39.5
Market Cap (VNDtn)	314	15	25
Trading Value (VNDtn)	0.9	1.4	0.3
Up	173	74	138
Down	135	72	111
Unch	95	150	492

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market

VN-Index rises 1.0%, led by Vingroup-related tickers

The VN-Index closed Tuesday at 1,775.7, up 16.7 points or 0.9%, extending its recovery for a third consecutive session as positive momentum from early 1Q26 earnings signals continued to support sentiment. The session's gains were again concentrated in the Real Estate sector, led by VIC and VHM, which together contributed the majority of the index's advance. Market breadth was positive, with 168 advances, including five at ceiling price, against 134 declines, including one at floor price, and 64 unchanged. HoSE matched value rose 3.4% DoD to VND20.3tn (USD771mn), above the 20-session average. The HNX-Index rose 0.3% to 252.4.

The VN30 rose 1.1% to 1,946.6, with 21 advances and eight declines, and no constituent hitting ceiling price or floor price.

Twelve sectors advanced while five declined. Real Estate led gains at 2.9%, with VIC rising 3.4% and VHM rising 4.9%. Telecoms rose 3.1%, Resources rose 2.0%, Construction & Materials rose 1.0%, Financial Services rose 0.5%, Banking rose 0.3%, Technology rose 0.4%, Insurance rose 0.2%, Retail Services rose 0.3%, Food & Beverage rose 0.1%, Chemicals rose 0.1% and Leisure & Entertainment was flat. On the downside, Oil & Gas fell 2.9%, Utilities fell 0.8%, Auto & Parts fell 0.8%, Industrial Goods & Services fell 0.1% and Healthcare fell 0.1%.

Foreign investors returned as net buyers, recording net buying of VND193.9bn (USD7mn) on HoSE, reversing the prior session's net selling. On the buy side, VIC attracted the largest inflow at VND184.9bn (USD7mn), followed by HPG at VND179.0bn (USD7mn), MBB at VND132.1bn (USD5mn) and VHM at VND71.8bn (USD3mn). On the sell side, FPT posted the largest outflow at VND190.8bn (USD7mn), followed by BID at VND61.3bn (USD2mn) and NVL at VND39.5bn (USD1mn).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.5	146.6	3.6	0.1	-0.3	-6.3	36.4	8.9
Consumer Staples	7.4	22.2	5.1	0.2	1.0	-7.4	16.6	22.1
Energy	2.6	24.4	2.0	-3.0	-21.5	44.3	106.2	12.0
Financials	38.6	12.2	1.8	0.4	3.8	1.9	28.3	6.1
Health Care	0.5	28.9	2.7	-0.2	-2.0	-1.1	13.1	44.5
Industrials	7.5	24.1	3.6	0.1	7.8	-4.4	55.4	14.5
Information Technology	1.8	15.0	3.4	0.4	-0.4	-17.4	-20.6	-11.8
Materials	6.4	20.0	1.9	1.4	0.1	12.7	27.6	93.7
Real Estate	26.6	77.8	5.8	3.2	17.4	-1.5	254.1	7.2
Utilities	4.0	15.0	2.3	-1.1	-8.5	7.5	27.9	46.6

Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **US:** The US deployed more than 15 warships to enforce a naval blockade on Iranian ports at the Strait of Hormuz, while NATO allies did not support the move, increasing policy uncertainty and market risk.
- **China:** China's trade surplus fell sharply to USD51.1bn in March. Exports rose 2.5% YoY amid logistics disruptions, while imports surged 27.8% YoY to USD511.3bn, driven by strong demand for AI chips and policy support from Beijing.
- **Global:** The World Bank warned of an 800 million job shortfall over the next 10–15 years, as 1.2 billion people enter the workforce while only around 400 million jobs are expected to be created, posing risks to global growth and stability.
- **Commodities:** WTI crude fell nearly 3.0% to USD96.2/barrel, while Brent declined to USD96.7/barrel as geopolitical expectations eased. OPEC+ output in March fell by 7.7 million barrels/day, equivalent to around 7.5% of global supply, driven by disruptions in the Middle East and near closure of the Strait of Hormuz.

Domestic Macro News

- General Secretary and President To Lam stated that Vietnam requires around VND38.0tn (USD1.4tn) in investment for the next development phase, including VND8.5tn (USD300bn) from the state, with the remainder mobilized from private and other sources.
- The Prime Minister set an April 20 deadline to submit plans to cut 30.0% of conditional business sectors and remove unnecessary business conditions, aiming to halve compliance costs for enterprises under Conclusion 18-KL/TW.

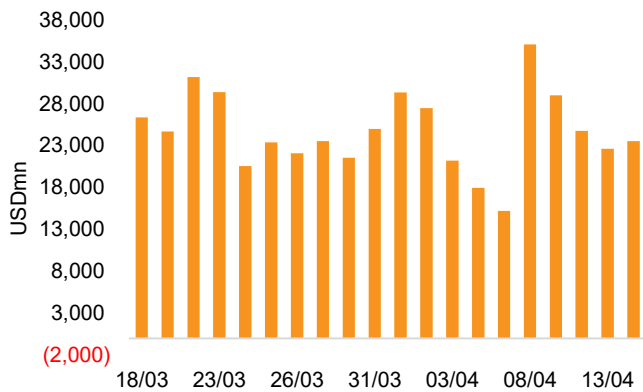
Sector and Corporate News

- **IJC:** Estimated 1Q26 profit reached 17.0% of the full-year plan, while invested over VND240.0bn (USD9.1mn) into an associate to expand infrastructure.
- **VGT:** Estimated 1Q26 revenue reached VND4.6tn (USD174.6mn), up 2.0% YoY and completing 23.0% of the plan. Pre-tax profit reached VND355.0bn (USD13.5mn), up 31.0% YoY and achieving 27.0% of the target.
- **BSR:** Reported 1Q26 output of 2.0 million tonnes, revenue of VND41.3tn (USD1.6bn), up 29.0% YoY and NPAT of VND3.3tn (USD125.3mn), up 8.4x YoY.
- **TNG:** Reported 1Q26 revenue of VND1.95tn (USD74.1mn), up 29.0% YoY and completing 20.0% of the full-year plan.
- **VIM:** Announced a 10.0% cash dividend (VND1,000/share). Record date is August 28, 2026, with ex-rights date on August 27, 2026, totaling ~VND1.3bn (USD50,000).

Weekly Key Events

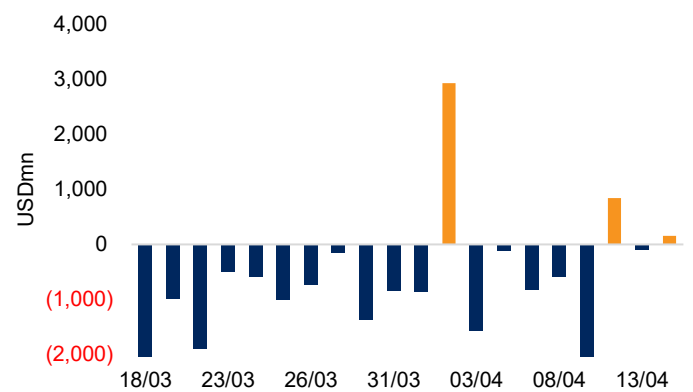
Date	Nation	Key Disclosures
Tuesday, April 14, 2026	US	Producer Price Index (PPI) for March 2026
Thursday, April 16, 2026	Vietnam	Expiry of April 2026 derivatives contracts
Thursday, April 16, 2026	China	Release of March data and 1Q26 macroeconomic indicators.

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



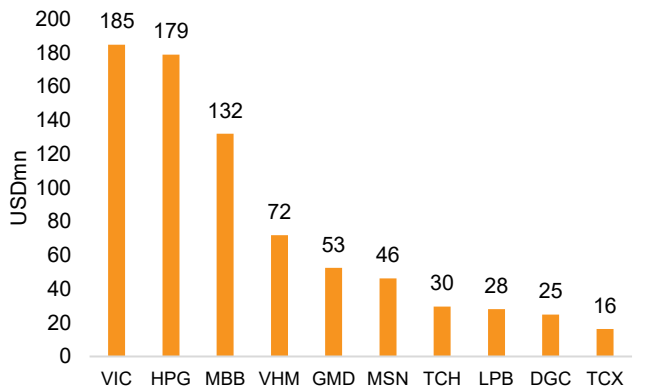
Source: WITS, VNDIRECT RESEARCH

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



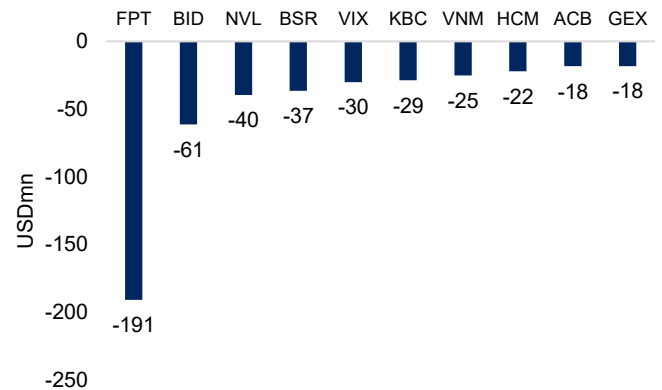
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



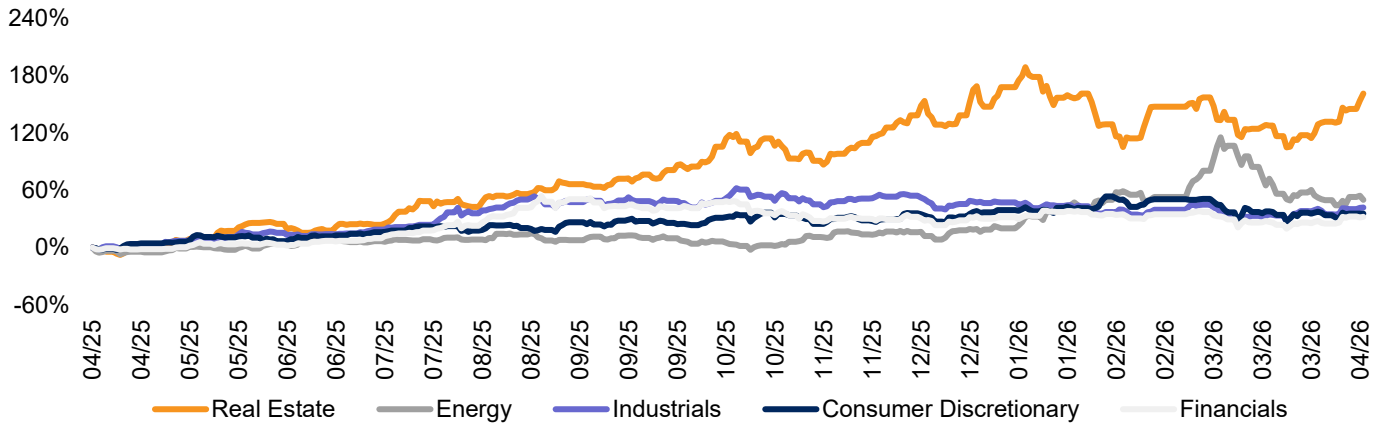
Source: FIINPRO, VNDIRECT RESEARCH

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	1.0%	1.5%	16.7	1.5	9.0%	2.3%	151,376	1.5%	120,517	1.1%	7.2%
India	NSE500 Index	-0.8%	-7.1%	23.8	3.4	15.1%	1.2%	10,335	6.6%	-18,678	-1.0%	-7.8%
Indonesia	JCI Index	2.3%	-11.3%	17.7	1.9	11.6%	3.0%	1,281	6.3%	-2,176	-0.8%	-2.0%
Singapore	FSTAS Index	0.5%	7.5%	17.7	1.5	9.0%	4.5%	1,480	1.7%	1,139	0.4%	3.4%
Malaysia	FBME Index	0.5%	0.8%	16.3	1.4	8.3%	3.9%	739	3.4%	471	-0.7%	11.6%
Philippines	PCOMP Index	-0.3%	-2.8%	8.5	1.0	11.6%	3.8%	108	5.8%	74	0.0%	-4.7%
Thailand	SET Index	1.2%	19.6%	12.8	1.4	8.5%	4.2%	1,995	1.5%	997	0.9%	4.9%
Vietnam	VN-Index	0.9%	-0.5%	16.3	2.1	14.0%	1.4%	998	4.1%	-1,214	-0.2%	-1.9%

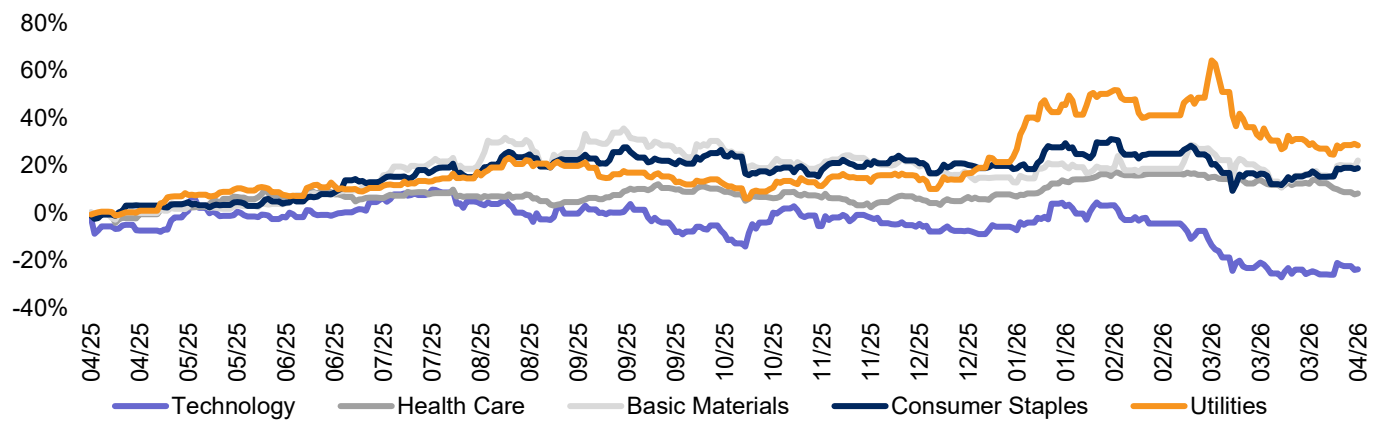
Source: BLOOMBERG, VNDIRECT RESEARCH

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



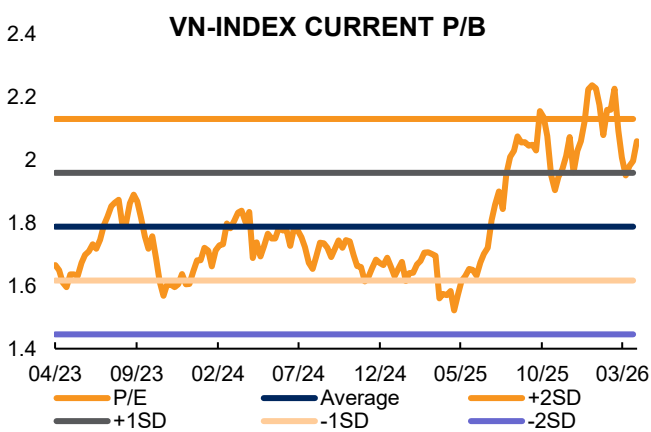
Source: BLOOMBERG, VNDIRECT RESEARCH

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



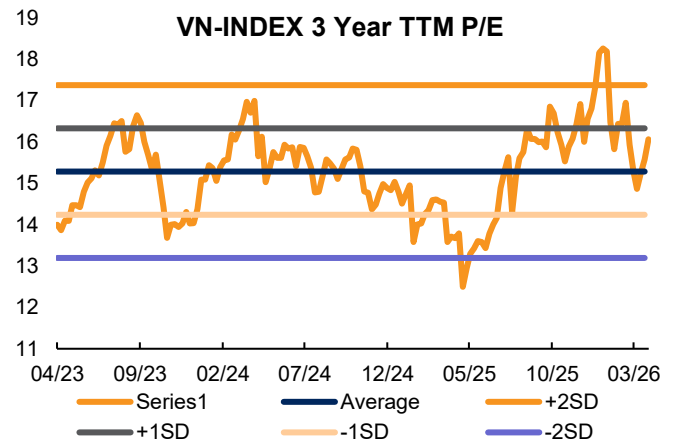
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



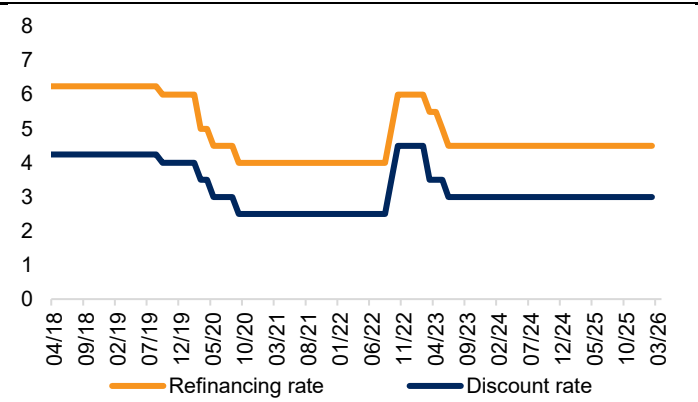
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.07	0.0	1.0	25.0	71.3
Vietnam Interbank Overnight Rate (%/year)	4.65	-42.6	-3.7	181.8	16.3
Vietnam Interbank 1M Rate (%/year)	7.53	-3.2	9.6	-8.7	67.3
USD/VND	26,336	0.0	-0.2	-0.1	-1.9
DXY	98.21	-0.2	-2.1	-0.1	-1.4
US Gov't Bond 10 Year (%/year)	4.28	-0.4	0.0	2.6	-2.2
US Gov't Bond 3 Year (%/year)	3.78	-0.4	1.1	6.7	-2.4

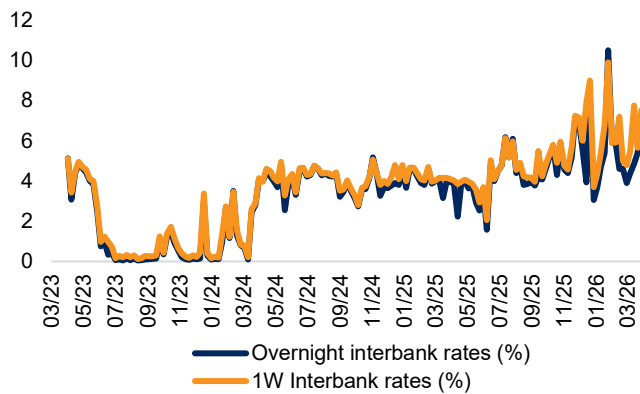
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



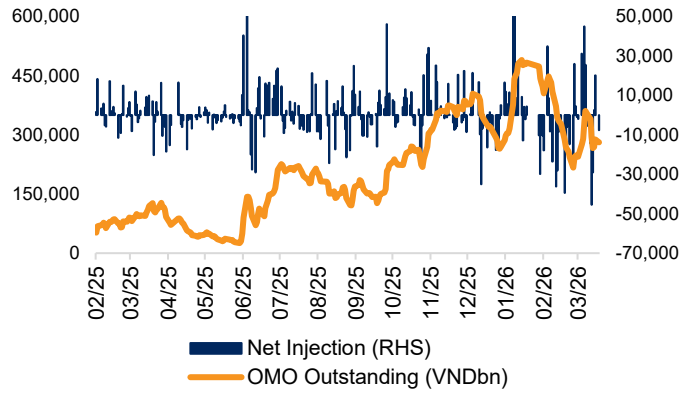
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



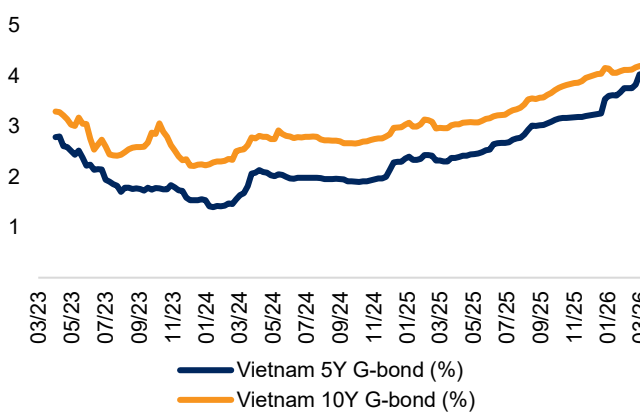
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



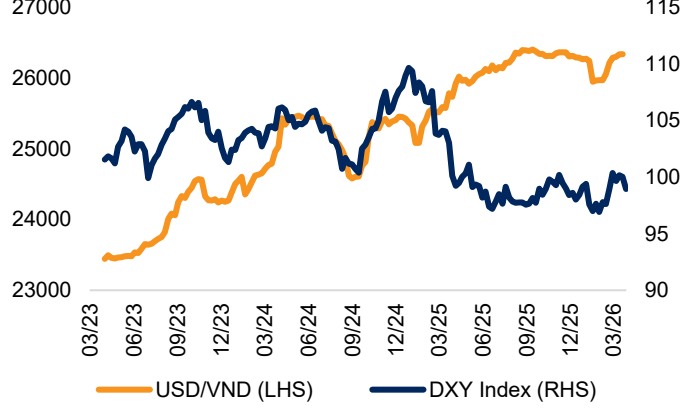
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-2.6%	-2.2%	56.9%
Brent Crude	-1.0%	-4.7%	51.6%
JKM LNG	8.5%	10.2%	74.4%
Henry Hub LNG	18.6%	19.3%	54.6%
NW Thermal Coal	5.3%	-11.4%	-19.2%
Singapore Platt FO	2.9%	-7.5%	54.1%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	-6.3%	47.2%
Domestic SJC Gold			
Silver	3.2%	-3.5%	142.6%
Platinum	0.6%	1.6%	118.8%

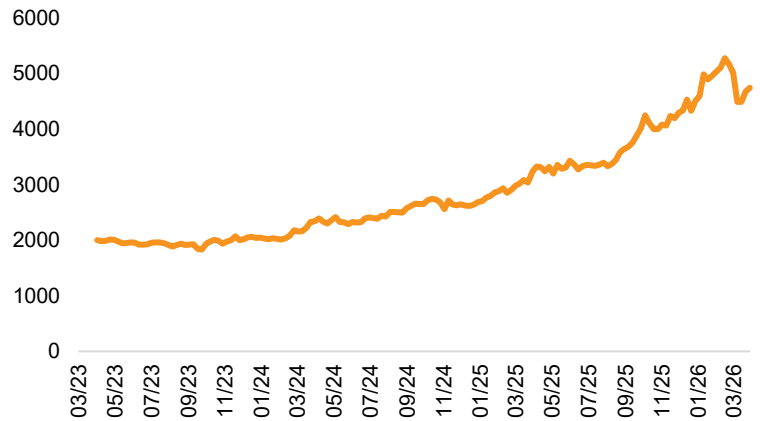
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.9%	682.2%
Copper	1.0%	5.9%	30.8%
Aluminum	3.1%	4.9%	54.3%
Nickel	2.6%	3.0%	18.1%
Zinc	0.5%	-2.1%	3.0%
Lead	NA	NA	NA
Steel	0.0%	0.5%	-4.8%
Iron Ore	0.0%	-2.9%	4.7%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-3.1%	-22.0%
Coffee (Arabica)	-0.2%	3.4%	-16.7%
Sugar	0.9%	-4.0%	-22.8%
Cocoa	1.0%	2.3%	-61.5%
Palm Oil	-2.3%	-2.7%	NA
Cotton	0.3%	13.5%	16.6%
Dry Milk Powder	-0.2%	5.1%	-1.3%
Wheat	0.1%	-5.7%	6.5%
Soybean	0.3%	-3.8%	11.9%
Cashews	NA	0.0%	1.4%
Rubber	-0.5%	-2.5%	25.7%
Urea	0.3%	34.4%	118.9%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	-3.2%	5.9%
Cattle	-0.4%	8.6%	23.8%

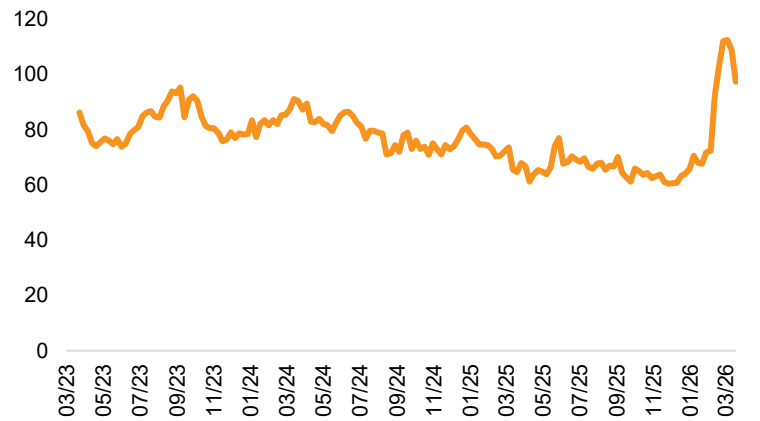
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,312	4.6	2,966	46,400	73,300	59.2%	1.2%	15.4	2.4	17%
AST	120	0.0	4	70,000	85,400	25.6%	3.6%	12.7	5.4	45%
HVN	2,641	1.7	572	22,350	43,400	97.0%	2.8%	8.8	11.7	
VJC	3,747	8.3	883	166,800	113,600	-31.3%	0.6%	44.3	4.0	10%
Consumer										
BAF	413	3.5	194	35,750	37,200	4.1%		56.5	2.7	4%
DGW	383	5.8	96	45,600	49,600	9.9%	1.1%	18.3	2.9	17%
FRT	973	3.4	159	150,500	150,300	0.1%	0.2%	32.2	6.1	26%
MCH	6,881	1.9		140,000	147,000	6.5%	1.5%	27.2	10.1	46%
MWG	4,550	26.3	18	81,600	96,300	19.2%	1.2%	17.1	3.7	23%
PNJ	1,418	8.9	3	109,500	109,900	1.3%	0.9%	13.6	2.8	23%
QNS	671	0.3	273	48,100	53,400	15.2%	4.2%	7.9	1.4	18%
SAB	2,199	2.5	914	45,150	59,900	37.1%	4.4%	13.5	2.7	20%
VHC	520	3.3	418	61,000	71,300	20.2%	3.3%	9.6	1.4	16%
VNM	4,920	19.7	2,513	62,000	74,800	25.2%	4.6%	15.4	4.2	27%
Financials										
ACB	4,681	12.9	117	24,000	31,300	34.0%	3.6%	7.9	1.3	18%
BID	11,168	17.4	1,482	40,400	47,200	17.9%	1.1%	9.5	1.7	19%
CTG	10,293	19.1	486	34,900	49,000	41.3%	0.9%	7.8	1.5	21%
HDB	4,960	16.6	257	26,100	39,500	53.8%	2.5%	7.2	1.7	25%
LPB	5,445	2.9	227	48,000	33,400	-25.2%	5.2%	12.6	3.0	25%
MBB	8,166	27.0	28	26,700	32,900	25.1%	1.9%	8.0	1.6	22%
STB	4,732	27.4	826	66,100	45,700	-29.9%	0.9%	21.0	2.1	10%
TCB	8,624	16.4	1	32,050	40,300	28.9%	3.1%	9.0	1.3	16%
TPB	1,733	8.2	95	16,450	17,800	14.0%	5.8%	6.2	1.1	19%
VCB	18,814	25.4	1,842	59,300	69,300	17.6%	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	2,275	4.2	1	17,600	23,600	37.6%	3.5%	8.2	1.3	16%
VPB	8,239	20.0	435	27,350	37,100	37.5%	1.8%	9.0	1.3	15%
Garments & Textiles										
MSH	159	0.9	67	37,100	40,600	20.2%	10.8%	6.8	2.2	33%
TCM	105	1.5	2	24,700	29,800	22.7%	2.0%	11.4	1.1	10%
Industrials										
BCM	2,181	3.0	721	55,500	68,600	25.6%	2.0%	16.6	2.5	17%
GMD	1,205	6.8	89	74,400	72,000	-0.5%	2.7%	19.4	2.4	13%
HAH	353	5.5	89	55,000	55,400	2.1%	1.4%	8.0	2.1	29%
VSC	353	8.3	166	24,800	19,100	-21.0%	2.0%	27.2	1.7	7%
IDC	687	6.8	223	47,700	45,600	-1.3%	3.1%	9.4	2.8	32%
KBC	1,209	6.5	481	33,800	30,000	-10.1%	1.1%	14.0	1.3	10%
PHR	321	1.7	112	62,300	68,400	12.0%	2.2%	17.7	2.1	12%
VTP	474	3.3	210	72,200	129,200	80.0%	1.1%	34.3	6.8	21%
Materials										
DGC	812	14.0	344	56,300	128,300	133.2%	5.3%	7.5	1.4	20%
HPG	8,321	47.6	2,206	28,550	30,000	6.1%	1.0%	14.2	1.7	13%
Oil & Gas										
BSR	5,000	23.8	2,366	26,300	16,700	-34.9%	1.6%	25.2	2.2	9%
GAS	7,266	13.1	3,399	79,300	78,400	1.4%	2.6%	16.8	2.9	18%
OIL	581	5.8	37	14,800	14,800	1.7%	1.7%	43.1	1.5	3%
PLX	1,937	16.5	101	40,150	47,700	21.8%	3.0%	20.3	1.9	10%
PVD	702	11.4	262	33,250	32,600	5.6%	7.5%	17.8	1.1	6%
PVS	750	16.9	248	38,600	41,800	10.0%	1.7%	10.7	1.3	13%
PVT	390	9.0	139	21,850	23,400	8.1%	1.0%	9.9	1.2	13%
Petrochemicals										
DPM	741	10.9	324	28,700	22,700	-17.9%	3.0%	19.1	1.7	10%
DCM	925	9.7	365	46,000	40,000	-8.7%	4.3%	14.4	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	158	2.4	72	28,400	39,700	43.0%	3.2%	6.6	1.8	31%
PLC	73	1.3	35	23,700	34,100	46.0%	2.1%	141.1	1.6	1%
Power										
POW	1,532	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	402	3.0	120	28,650	37,400	32.3%	1.7%	13.8	1.5	12%
PC1	429	8.4	142	27,450	26,500	-3.5%	0.0%	12.3	1.7	15%
REE	1,355	2.8	0	65,900	76,600	17.8%	1.5%	14.1	1.7	13%
Property										
DXG	648	9.7	192	15,350	18,300	32.2%	13.0%	66.1	1.2	2%
KDH	1,116	5.5	241	26,200	41,800	60.7%	1.1%	30.1	1.6	5%
NLG	537	4.0	47	29,150	42,200	46.3%	1.6%	19.9	1.1	6%
VHM	20,103	27.6	8,288	128,900	93,600			12.6	2.2	19%
VRE	2,407	7.6	887	27,900	32,000	18.5%	3.8%	9.8	1.3	14%
Technology										
FPT	4,929	42.6	800	76,200	118,200	56.4%	1.3%	13.8	3.6	28%

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