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**Stock market**

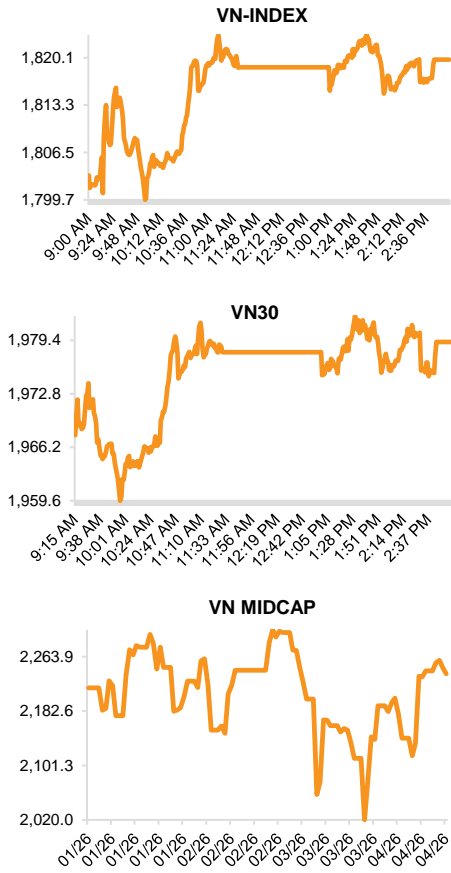
**VN-Index extends to 1,820 on fifth straight gain, breadth diverges**

The VN-Index closed Thursday at 1,819.8, up 19.2 points or 1.07%, extending its advance to a fifth consecutive session and reaching highest levels last seen since mid-February. Market breadth was negative, with 98 advances, including seven at ceiling price, against 212 declines, including one at floor price, and 60 unchanged. HoSE matched value rose 1.6% DoD to VND22.5tn (USD854mn), above the 20-session average. The HNX-Index rose 1.49% to 256.5.

The VN30 rose 0.90% to 1,979.2, with 10 advances and 18 declines, and no constituent hitting floor price.

Five sectors advanced while 12 declined. Real Estate led gains at 4.8%, driven by VIC hitting ceiling price and VHM rising 4.5%, with the Vingroup complex contributing nearly 30 of the total 33 index points generated by the top 10 advancing names. Construction & Materials rose 1.6%, Retail Services rose 1.0%, Leisure & Entertainment rose 0.5% and Utilities rose 0.2%. On the downside, Financial Services fell 1.2%, Oil & Gas fell 1.2%, Telecoms fell 1.6%, Chemicals fell 1.1%, Technology fell 1.0%, Insurance fell 0.6%, Resources fell 0.2%, Food & Beverage fell 0.0%, Banking fell 0.5%, Industrial Goods & Services fell 0.4%, and Healthcare fell 0.2%.

Foreign investors recorded net selling of VND1.1tn (USD43mn) on HoSE. On the buy side, VIC attracted the largest inflow at VND464.7bn (USD18mn), followed by SSI at VND235.2bn (USD9mn), HPG at VND75.5bn (USD3mn) and ACB at VND66.6bn (USD3mn). On the sell side, FPT posted the largest outflow at VND523.8bn (USD20mn), followed by VHM at VND463.0bn (USD18mn), HCM at VND118.4bn (USD4mn) and VIX at VND98.8bn (USD4mn). Unlike the prior session, where VHM's outflow was driven by a single large block trade, the April 16 selling in VHM was more distributed, suggesting continued systematic foreign repositioning in the name.



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,819.8	256.5	128.2
1 Day (%)	1.1	1.5	-0.5
1 Month (%)	7.5	4.4	2.5
YTD	2.0	3.1	6.0
1 Year (%)	50.4	22.5	41.9
Market Cap (VNDtn)	321	15	25
Trading Value (VNDtn)	1.1	1.4	0.4
Up	105	58	89
Down	213	70	132
Unch	85	168	518

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.5	163.1	3.8	1.5	4.7	-4.1	38.8	43.7
Consumer Staples	7.2	22.2	5.1	0.1	-0.7	-7.6	19.3	0.6
Energy	2.5	23.9	1.9	-1.3	-18.4	41.5	115.5	-1.5
Financials	37.3	12.1	1.8	-0.7	2.6	0.9	30.1	-6.2
Health Care	0.5	27.6	2.7	-0.2	-3.0	-1.7	13.8	77.4
Industrials	7.4	24.7	4.3	-0.4	8.9	-4.4	54.8	-1.6
Information Technology	1.7	14.6	3.3	-1.2	-4.4	-19.5	-15.3	18.3
Materials	6.1	19.5	1.8	-0.8	-0.3	10.7	29.5	23.4
Real Estate	28.8	89.7	6.7	5.2	29.9	9.7	317.1	15.7
Utilities	3.9	14.9	2.3	-0.4	-6.3	6.9	28.8	252.8

Source: BLOOMBERG, VNDIRECT RESEARCH

**Daily News**

**Global Macro News**

- **Global:** The US and Iran are considering extending a ceasefire for two weeks to allow peace negotiations, which boosted sentiment and pushed US stock futures higher, with the S&P 500 crossing the 7,000 mark.
- **US:** March import prices rose 0.8% MoM (February: 0.9% MoM) and 2.1% YoY (February: 1.0%). Export prices rose 1.6% MoM (February: 1.9%) and 5.6% YoY (February: 3.8%).
- **China:** 1Q26 GDP grew 5.0% YoY (4Q25: 4.5%) and 1.3% QoQ (4Q25: 1.2%). Core growth drivers slowed in March. Industrial production rose 5.7% YoY (February: 6.3%) and retail sales gained 1.7% YoY (February: 2.8%). The March unemployment rate climbed to 5.4% (February: 5.3%) and home prices fell 3.4% YoY (February: 3.2%).
- **Japan:** Tokyo launched a USD10.0bn financial support package (equivalent to 1.2 billion barrels of oil) to help Asian countries secure energy supplies amid Middle East supply chain disruptions.

**Domestic Macro News**

- Under Directive No. 401/TTg dated April 14, 2026, the Prime Minister directed efforts to accelerate 2026 capital disbursement. Effective March 31, the national disbursement rate reached 11.0% of the target.
- The State Securities Commission and FTSE Russell agreed to accelerate the roadmap for including Vietnamese stocks in the FTSE All-World Index and implementing the central counterparty clearing (CCP) system, following Vietnam's upgrade to Secondary Emerging Market status.
- Vietnam and China signed a new customs cooperation agreement as bilateral trade exceeded USD250.0bn in 2025. The partnership focuses on digital transformation, smart border gate connectivity and the launch of the eighth Mekong Dragon Operation to control cross-border risks.
- The Ministry of Finance proposed the Government flexibly set the tax-exempt revenue threshold for households and small enterprises. The ministry also abolished several administrative procedures regarding the restructuring of 100% state-owned enterprises.

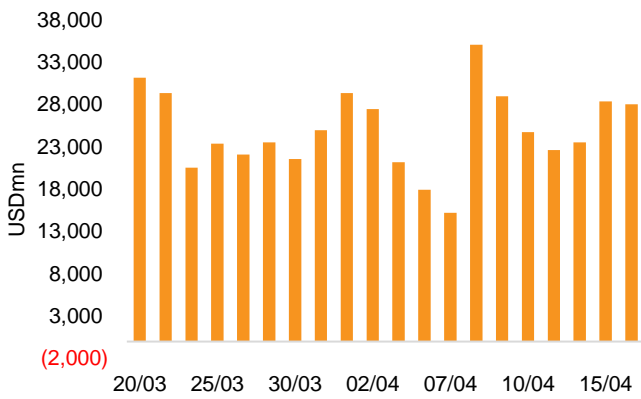
**Sector and Corporate News**

- **POW:** Reported 1Q26 pre-tax profit of VND923.0bn (USD36.9mn), up 79.0% YoY. Target a Q2 pre-tax profit of VND604.0bn (USD24.2mn), down 22.0% YoY.
- **PSD:** Management set a revenue target of VND9.0tn (USD360.0mn), up 11.0% YoY. Expected after-tax profit remains flat at VND144.0bn (USD5.8mn) due to input cost concerns.
- **TCM:** Target 2026 revenue and after-tax profit to grow 20.0% YoY and 8.0% YoY respectively. The company plans to pay a 15.0% dividend for 2025 (10.0% cash, 5.0% stock).
- **SBA:** Submitted a proposal for an 18.0% cash dividend for 2025, costing VND109.0bn (USD4.4mn). It also set a 15.0% dividend target for 2026.
- **VJC:** Expanded flight networks with five new routes to China.

**Weekly Key Events**

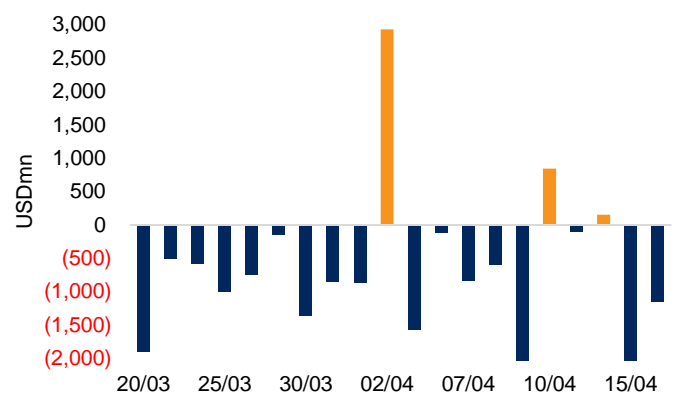
Date	Nation	Key Disclosures
Tuesday, April 14, 2026	US	Producer Price Index (PPI) for March 2026
Thursday, April 16, 2026	Vietnam	Expiry of April 2026 derivatives contracts
Thursday, April 16, 2026	China	Release of March data and 1Q26 macroeconomic indicators.

**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



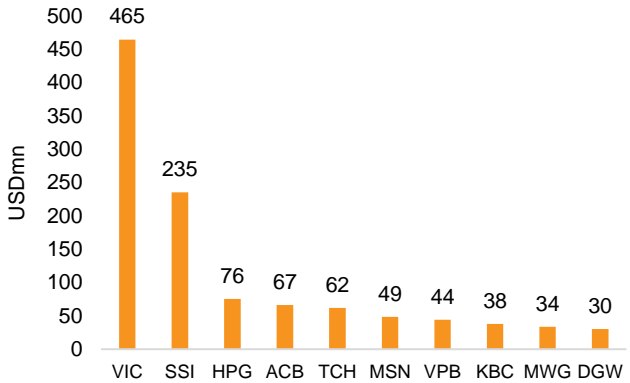
Source: WITS, VNDIRECT RESEARCH

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



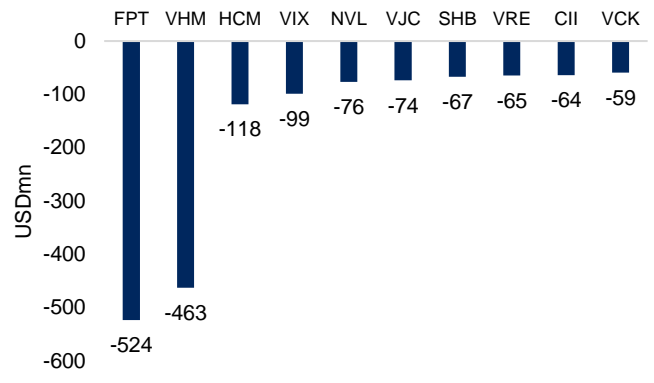
Source: WITS, VNDIRECT RESEARCH

**Figure 5: TOP 10 NET BUYING (DAILY)**



Source: FIINPRO, VNDIRECT RESEARCH

**Figure 6: TOP 10 NET SELLING (DAILY)**



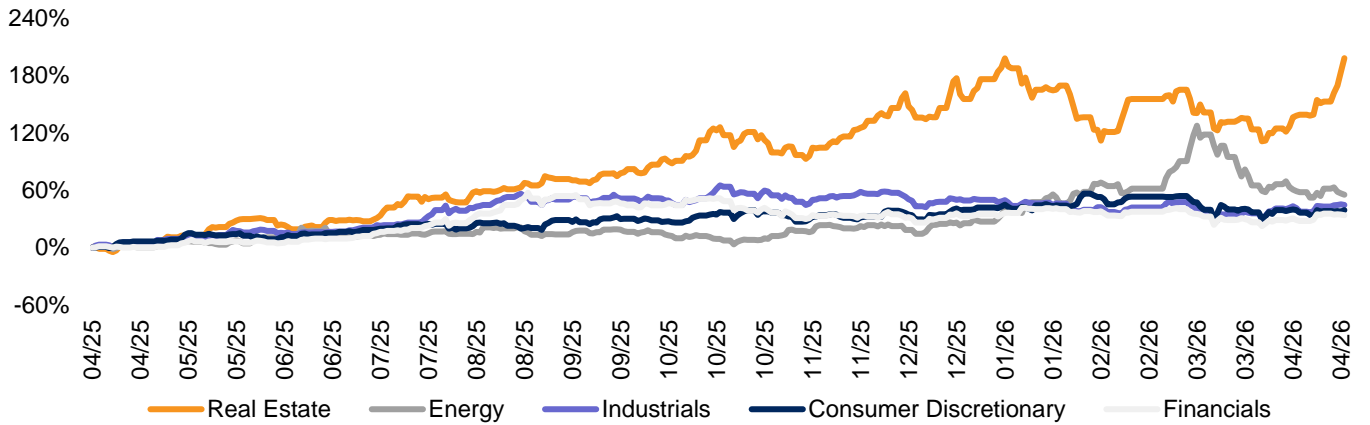
Source: FIINPRO, VNDIRECT RESEARCH

**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	0.7%	2.2%	16.8	1.5	9.0%	2.3%	150,059	1.5%	120,517	1.1%	7.0%
India	NSE500 Index	0.1%	-5.3%	24.2	3.4	15.1%	1.2%	10,384	6.6%	-18,831	-0.9%	-8.2%
Indonesia	JCI Index	-0.1%	-11.9%	18.1	2.0	11.6%	3.0%	1,277	6.3%	-2,246	-0.8%	-1.8%
Singapore	FSTAS Index	-0.2%	7.6%	17.8	1.5	9.0%	4.4%	1,495	1.6%	1,141	0.5%	3.1%
Malaysia	FBME Index	0.4%	1.2%	16.5	1.4	8.3%	3.8%	737	3.3%	488	-0.7%	11.5%
Philippines	PCOMP Index	0.1%	-2.1%	8.6	1.0	11.6%	3.8%	108	5.8%	43	-0.2%	-5.4%
Thailand	SET Index	-0.8%	18.7%	12.8	1.4	8.5%	4.2%	2,023	1.5%	997	1.1%	3.6%
<b>Vietnam</b>	<b>VN-Index</b>	<b>1.1%</b>	<b>2.0%</b>	<b>16.6</b>	<b>2.2</b>	<b>14.2%</b>	<b>1.4%</b>	<b>978</b>	<b>4.1%</b>	<b>-1,342</b>	<b>-0.2%</b>	<b>-1.8%</b>

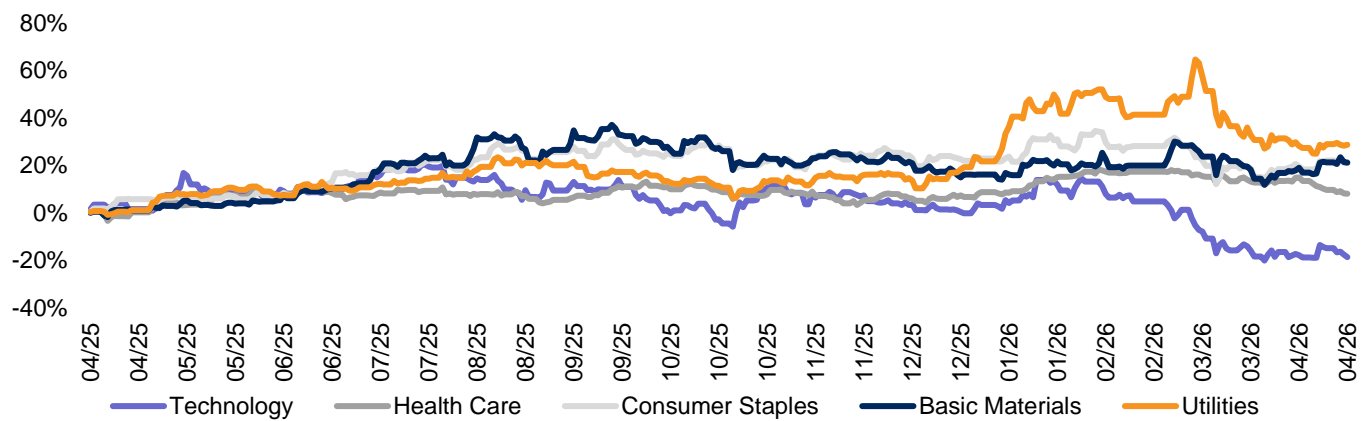
Source: BLOOMBERG, VNDIRECT RESEARCH

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



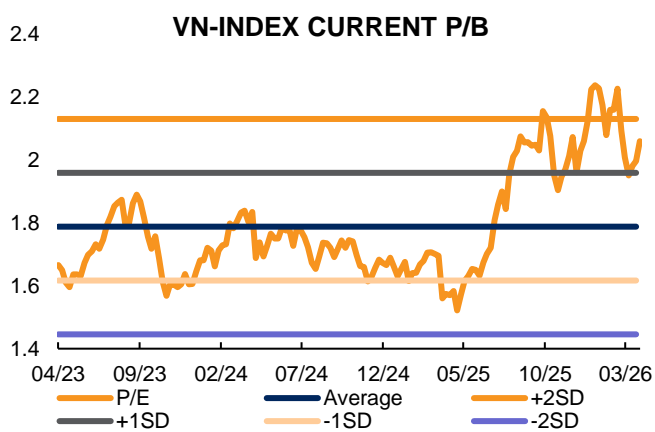
Source: BLOOMBERG, VNDIRECT RESEARCH

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



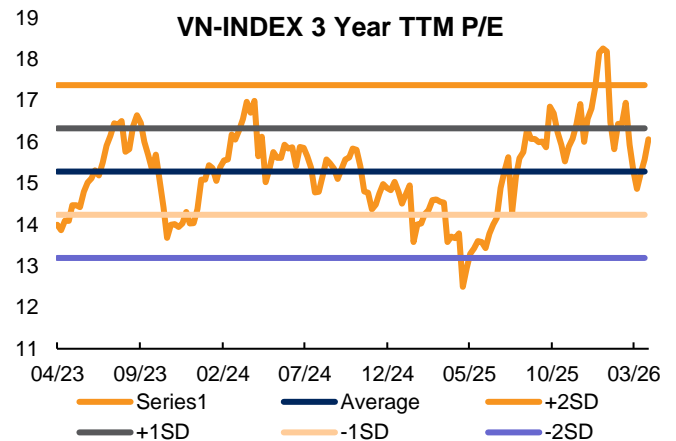
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



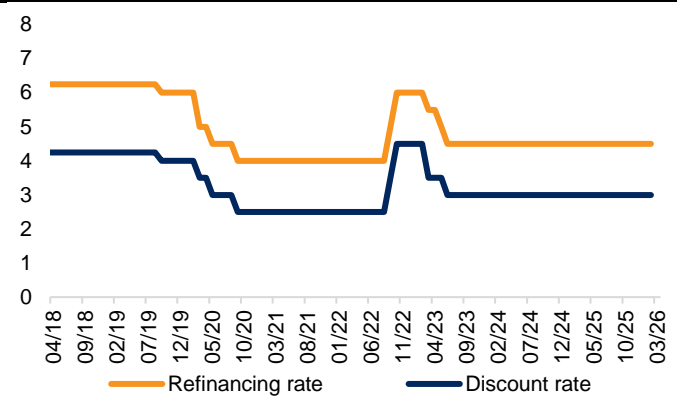
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 12: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	-0.2	0.3	24.7	69.9
Vietnam Interbank Overnight Rate (%/year)	3.88	-16.6	-8.7	135.2	-4.2
Vietnam Interbank 1M Rate (%/year)	6.98	-1.8	-4.1	-15.4	53.4
USD/VND	26,331	0.0	-0.2	-0.1	-1.8
DXY	98.20	0.1	-1.5	-0.1	-1.2
US Gov't Bond 10 Year (%/year)	4.28	-0.1	1.5	2.7	0.0
US Gov't Bond 3 Year (%/year)	3.77	-0.4	2.4	6.4	-0.1

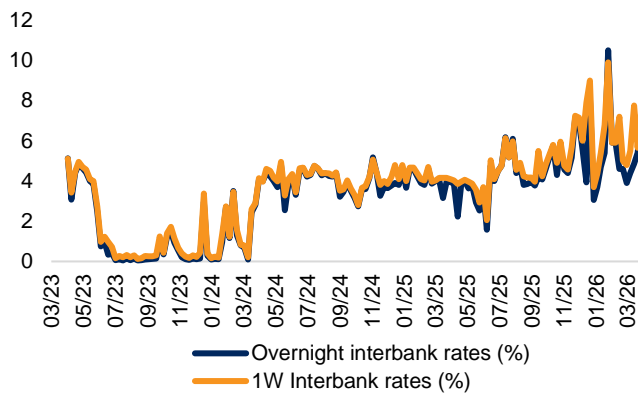
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



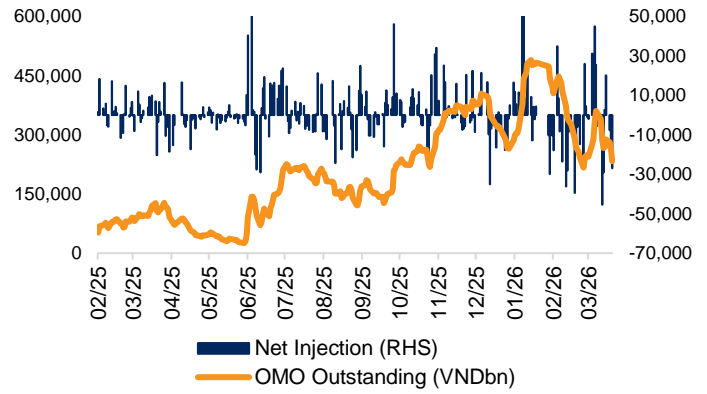
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



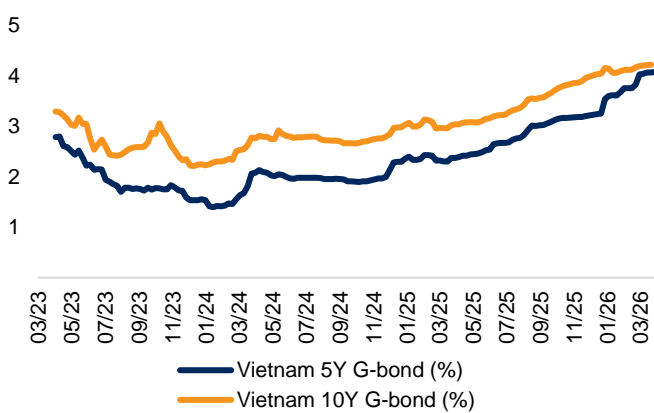
Source: SBV, FIINPRO, VNDIRECT RESEARCH

**Figure 15: SBV OMO NET INJECTION/WITHDRAWAL**



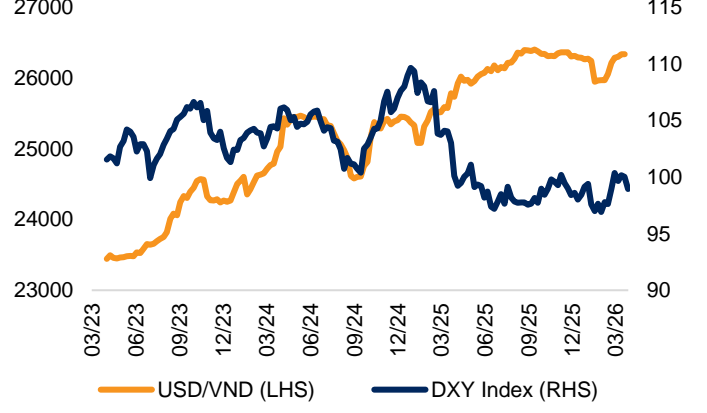
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	1.7%	-0.7%	48.6%
Brent Crude	1.8%	-3.5%	46.8%
JKM LNG	-3.6%	-14.0%	53.8%
Henry Hub LNG	2.4%	-16.7%	36.3%
NW Thermal Coal	0.0%	-11.4%	-14.7%
Singapore Platt FO	3.3%	-4.3%	55.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	-3.8%	44.6%
Domestic SJC Gold			
Silver	0.2%	-0.6%	141.8%
Platinum	1.4%	3.5%	120.0%

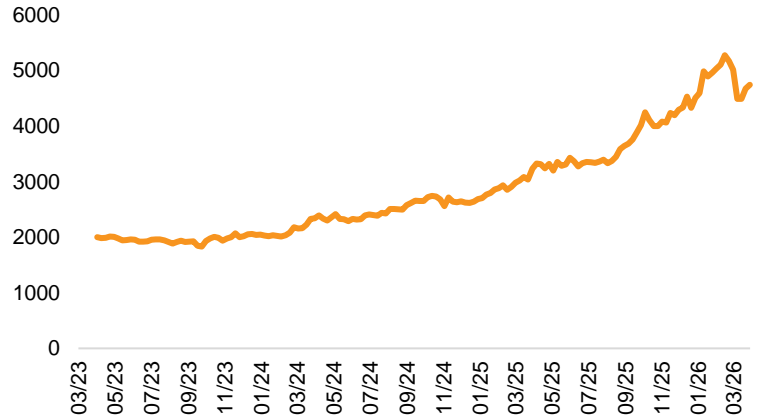
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.9%	682.2%
Copper	0.2%	5.3%	30.2%
Aluminum	1.7%	5.1%	54.9%
Nickel	-0.4%	5.5%	16.6%
Zinc	0.9%	0.1%	6.9%
Lead	NA	NA	NA
Steel	-0.1%	0.4%	-4.6%
Iron Ore	2.3%	-1.3%	5.1%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-4.1%	-18.6%
Coffee (Arabica)	-0.6%	1.6%	-19.6%
Sugar	0.6%	-4.2%	-23.9%
Cocoa	-2.2%	8.5%	-56.5%
Palm Oil	0.4%	-3.5%	NA
Cotton	1.1%	11.4%	15.5%
Dry Milk Powder	-0.4%	4.5%	-2.2%
Wheat	1.5%	0.9%	10.0%
Soybean	0.1%	1.1%	12.4%
Cashews	NA	0.0%	1.4%
Rubber	0.5%	-2.9%	31.6%
Urea	0.3%	34.4%	118.9%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	0.7%	6.7%
Cattle	0.0%	9.4%	23.3%

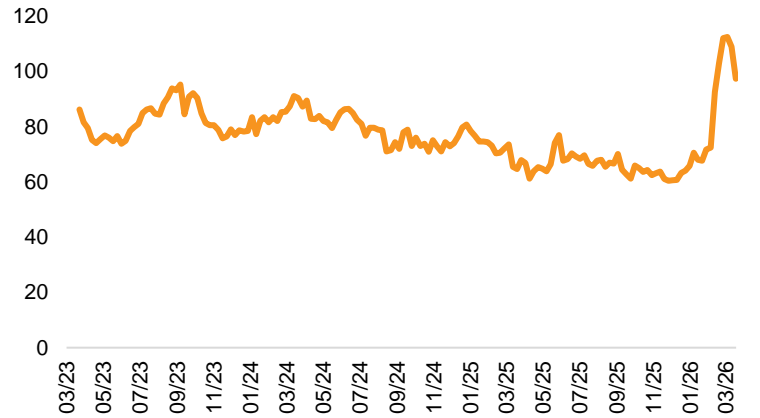
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 18: GOLD PRICE**



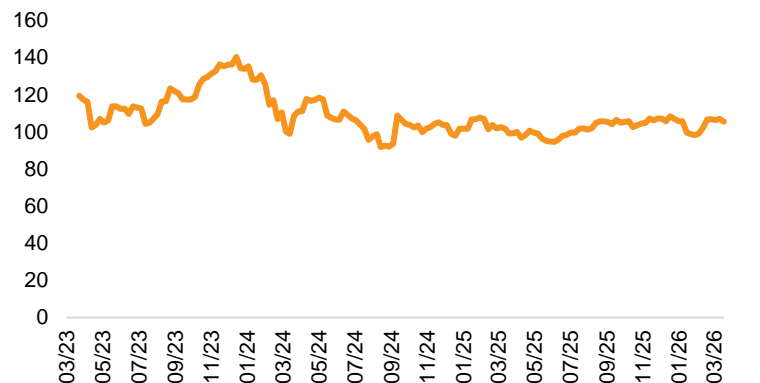
Source: BLOOMBERG, VNDIRECT RESEARCH

**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
<b>Aviation</b>										
ACV	6,299	4.0	2,960	46,300	73,300	59.5%	1.2%	15.3	2.4	17%
AST	119	0.0	4	69,800	85,400	25.9%	3.6%	12.7	5.4	45%
HVN	2,730	1.6	591	23,100	43,400	90.6%	2.7%	9.1	12.1	
VJC	4,004	8.4	944	178,200	113,600	-35.7%	0.6%	46.7	4.3	10%
<b>Consumer</b>										
BAF	418	3.5	197	36,200	37,200	2.8%		57.2	2.7	4%
DGW	380	5.7	95	45,200	49,600	10.8%	1.1%	18.2	2.9	17%
FRT	977	3.4	162	151,000	150,300	-0.2%	0.2%	32.4	6.2	26%
MCH	6,883	2.0		140,000	147,000	6.5%	1.5%	27.2	10.1	46%
MWG	4,534	26.0	18	81,300	96,300	19.7%	1.2%	17.0	3.7	23%
PNJ	1,411	8.9	4	108,900	109,900	1.8%	0.9%	13.5	2.8	23%
QNS	637	0.2	259	45,600	53,400	21.5%	4.4%	7.5	1.3	18%
SAB	2,228	2.1	926	45,750	59,900	35.3%	4.4%	13.7	2.8	20%
VHC	526	3.2	423	61,700	71,300	18.8%	3.2%	9.8	1.4	16%
VNM	4,850	18.0	2,475	61,100	74,800	27.1%	4.7%	15.2	4.2	27%
<b>Financials</b>										
ACB	4,614	12.6	116	23,650	31,300	36.0%	3.7%	7.8	1.3	18%
BID	11,115	16.2	1,481	40,200	47,200	18.5%	1.1%	9.4	1.7	19%
CTG	10,206	17.8	481	34,600	49,000	42.5%	0.9%	7.8	1.5	21%
HDB	4,961	15.9	258	26,100	39,500	53.8%	2.5%	7.2	1.7	25%
LPB	5,366	2.8	223	47,300	33,400	-24.1%	5.3%	12.4	3.0	25%
MBB	8,046	26.0	22	26,300	32,900	27.0%	1.9%	7.9	1.6	22%
STB	4,568	26.5	799	63,800	45,700	-27.4%	1.0%	20.3	2.0	10%
TCB	8,585	15.6	0	31,900	40,300	29.5%	3.1%	8.9	1.3	16%
TPB	1,712	8.0	94	16,250	17,800	15.4%	5.9%	6.1	1.1	19%
VCB	18,850	23.8	1,847	59,400	69,300	17.4%	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	2,217	4.1	1	17,150	23,600	41.2%	3.6%	8.0	1.2	16%
VPB	8,316	18.9	442	27,600	37,100	36.2%	1.8%	9.1	1.3	15%
<b>Garments &amp; Textiles</b>										
MSH	161	0.9	68	37,600	40,600	18.6%	10.6%	6.9	2.2	33%
TCM	100	1.4	2	23,400	29,800	29.5%	2.1%	10.8	1.1	10%
<b>Industrials</b>										
BCM	2,162	2.7	714	55,000	68,600	26.7%	2.0%	16.4	2.5	17%
GMD	1,192	6.8	86	73,600	72,000	0.5%	2.7%	19.2	2.4	13%
HAH	347	5.4	88	54,100	55,400	3.8%	1.4%	7.9	2.0	29%
VSC	338	8.2	160	23,800	19,100	-17.6%	2.1%	26.1	1.6	7%
IDC	703	6.7	228	48,800	45,600	-3.5%	3.1%	9.6	2.9	32%
KBC	1,250	6.4	497	34,950	30,000	-13.1%	1.1%	14.4	1.3	10%
PHR	316	1.5	111	61,500	68,400	13.4%	2.2%	17.4	2.1	12%
VTP	462	2.9	204	70,300	129,200	84.9%	1.1%	33.4	6.6	21%
<b>Materials</b>										
DGC	792	13.7	335	54,900	128,300	139.2%	5.5%	7.3	1.4	20%
HPG	8,147	46.6	2,152	27,950	30,000	8.4%	1.0%	13.9	1.7	13%
<b>Oil &amp; Gas</b>										
BSR	4,906	23.2	2,323	25,800	16,700	-33.6%	1.7%	24.8	2.1	9%
GAS	7,185	12.7	3,362	78,400	78,400	2.6%	2.6%	16.6	2.9	18%
OIL	577	5.6	37	14,700	14,800	2.4%	1.7%	42.9	1.4	3%
PLX	1,887	15.7	99	39,100	47,700	25.1%	3.1%	19.8	1.9	10%
PVD	695	11.1	261	32,900	32,600	6.7%	7.6%	17.6	1.1	6%
PVS	744	16.3	245	38,300	41,800	10.8%	1.7%	10.6	1.3	13%
PVT	379	8.9	135	21,250	23,400	11.2%	1.1%	9.6	1.2	13%
<b>Petrochemicals</b>										
DPM	740	10.7	323	28,650	22,700	-17.8%	3.0%	19.0	1.7	10%
DCM	895	9.7	353	44,500	40,000	-5.6%	4.5%	13.9	2.2	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	155	2.4	71	27,900	39,700	45.5%	3.2%	6.5	1.8	31%
PLC	71	1.2	34	23,200	34,100	49.1%	2.2%	138.1	1.5	1%
<b>Power</b>										
POW	1,555	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	392	2.9	117	27,900	37,400	35.8%	1.8%	13.4	1.5	12%
PC1	422	8.2	140	27,000	26,500	-1.9%	0.0%	12.1	1.7	15%
REE	1,327	2.8	0	64,500	76,600	20.3%	1.6%	13.8	1.7	13%
<b>Property</b>										
DXG	640	9.7	188	15,150	18,300	34.0%	13.2%	65.2	1.2	2%
KDH	1,121	5.3	244	26,300	41,800	60.1%	1.1%	30.2	1.6	5%
NLG	530	4.0	46	28,750	42,200	48.4%	1.6%	19.7	1.1	6%
VHM	22,322	26.5	9,206	143,100	93,600			14.0	2.5	19%
VRE	2,554	7.6	941	29,600	32,000	11.7%	3.5%	10.4	1.4	14%
<b>Technology</b>										
FPT	4,794	42.4	779	74,100	118,200	60.9%	1.3%	13.4	3.5	28%

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