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Stock market

VN-Index falls 0.2 %, foreign investors net buy

The VN-Index closed Friday at 1,817.0, down 2.7 points or 0.2%, ending its winning streak as profit-taking pressure increased toward the close. Market breadth remained positive, with 169 advancers, including nine at ceiling price, vs 146 decliners, with no stocks hitting floor price, and 54 unchanged. HoSE matched value fell 8.9% DoD to VND20.5tn (USD778.0mn), remaining above the 20-session average. The HNX-Index rose 1.4% to 260.0. For the week, the VN-Index rose 67.2 points or 3.8%, reflecting a strong recovery following the prior correction, supported by large-cap leadership and positive expectations for 1Q26 earnings.

The VN30 rose 0.5% to 1,988.0, with 18 advancers vs ten decliners, and no stocks hitting floor price.

Across sectors, gains dominated, led by Retail at 4.4%, driven by MWG rising 6.9% near ceiling price, followed by Oil & Gas at 2.6%, Chemicals at 2.5%, Construction & Materials at 2.4% and Technology at 2.0%. On the downside, Real Estate weighed on the index, falling 1.6%, pressured by VHM down 5.2%, followed by Industrial Goods & Services down 0.6%, Insurance down 0.7% and Leisure & Entertainment down 0.5%.

Foreign investors returned to net buying of VND47.6bn (USD1.8mn) on HoSE, reversing the previous session's net selling. On the buy side, VIC attracted the largest inflow at VND314.6bn (USD11.9mn), followed by MWG at VND194.9bn (USD7.4mn), MSN at VND98.9bn (USD3.8mn) and FPT at VND62.8bn (USD2.4mn). On the sell side, VIX recorded the largest outflow at VND66.9bn (USD2.5mn), followed by CII at VND52.4bn (USD2.0mn) and SSI at VND48.9bn (USD1.9mn).

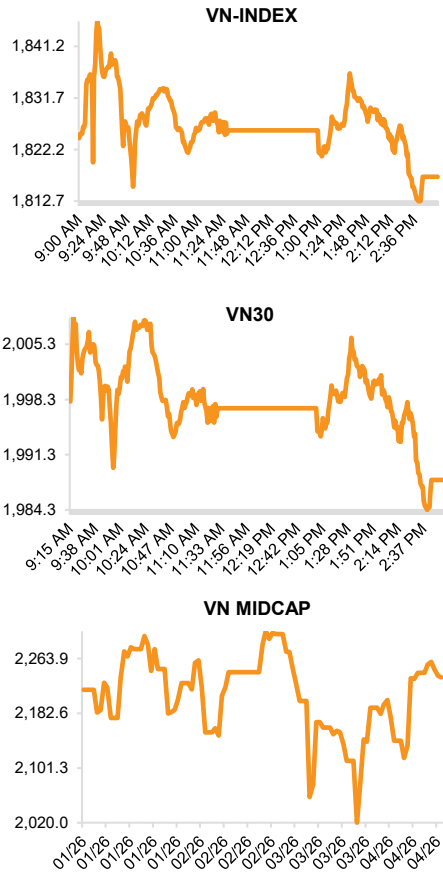


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,817.2	260.0	128.4
1 Day (%)	-0.1	1.4	0.1
1 Month (%)	6.2	5.3	2.3
YTD	1.8	4.5	6.1
1 Year (%)	49.3	24.1	41.8
Market Cap (VNDtn)	325	15	25
Trading Value (VNDtn)	0.9	1.3	0.3
Up	178	78	148
Down	147	74	141
Unch	78	144	450

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.5	151.5	3.8	1.0	4.1	-3.1	44.5	68.5
Consumer Staples	7.3	22.4	5.2	0.5	-2.2	-7.1	19.6	38.5
Energy	2.5	24.6	2.0	2.9	-11.2	46.0	120.2	6.4
Financials	37.5	12.1	1.8	0.3	1.2	1.2	30.4	1.9
Health Care	0.5	27.4	2.7	0.5	-3.2	-1.3	13.9	-14.9
Industrials	7.3	24.5	4.2	-0.8	6.4	-4.9	47.8	-7.2
Information Technology	1.7	15.0	3.4	2.4	-3.6	-17.6	-	14.5
Materials	6.2	19.8	1.9	1.2	1.3	12.6	30.4	47.1
Real Estate	28.3	89.8	6.7	-1.7	26.0	7.7	297.9	-1.1
Utilities	4.0	15.2	2.3	1.1	-4.2	8.1	30.1	-13.2

Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **US:** March industrial production rose 0.7% YoY (February: +1.2%), indicating spare capacity amid softer demand and elevated geopolitical uncertainty. Initial jobless claims fell by 11,000 to 207,000 in the week ending April 11, 2026, below market expectations, signaling a stable labor market. However, continuing claims rose by 31,000 to 1.82 million, suggesting ongoing pressure on part of the workforce.
- **UK:** February GDP rose 1.0% YoY (January: +0.7%), indicating the economy remained resilient ahead of the escalation in Middle East tensions.
- **Japan:** The Bank of Japan governor pushed back on expectations of an April rate hike, noting that current inflation reflects supply-side shocks, which supports maintaining the current policy at least through June.
- **ECB:** The IMF expected the ECB to raise policy rates by 0.5ppt in 2026, citing persistent inflation pressures and resilient economic conditions. However, recent communication from ECB policymakers downplayed the likelihood of an April hike, indicating a more cautious near-term stance as officials assess incoming data.

Domestic Macro News

- Vietnam and China issued a Joint Statement to deepen their comprehensive strategic cooperative partnership and promote a community with a shared future in the new era. The two countries signed two memoranda of understanding during the State visit and set a bilateral trade target of USD500bn.
- Prime Minister Le Minh Hung met with 52 US enterprises, confirming Vietnam will facilitate investment expansion and proposing an early balanced and reciprocal trade agreement between the two countries.
- The Government ordered accelerated decentralization and administrative procedure cuts to improve operational efficiency under the new structure of the 16th National Assembly term.

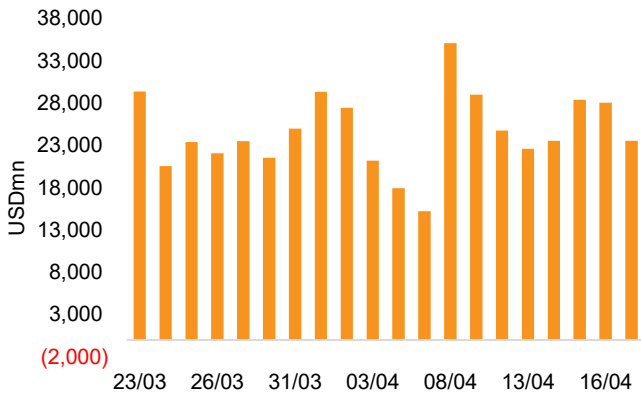
Sector and Corporate News

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Weekly Key Events

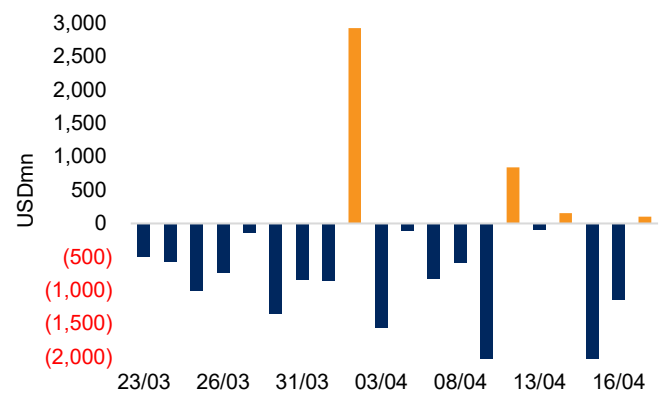
Date	Nation	Key Disclosures
Tuesday, April 14, 2026	US	Producer Price Index (PPI) for March 2026
Thursday, April 16, 2026	Vietnam	Expiry of April 2026 derivatives contracts
Thursday, April 16, 2026	China	Release of March data and 1Q26 macroeconomic indicators.

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



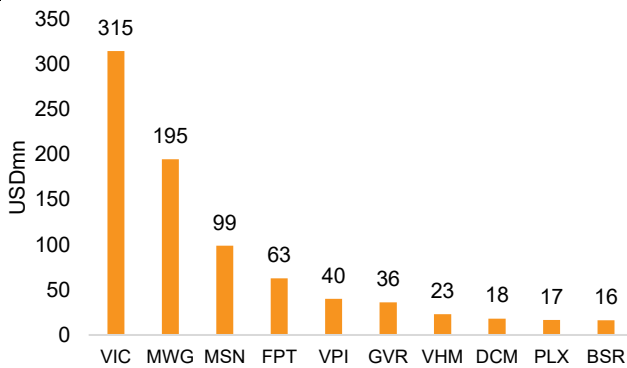
Source: WITS, VNDIRECT RESEARCH

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



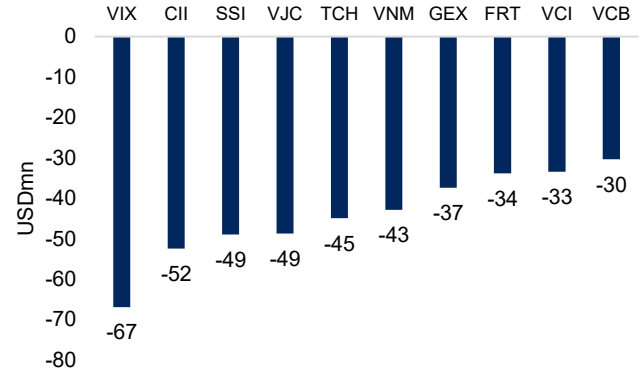
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



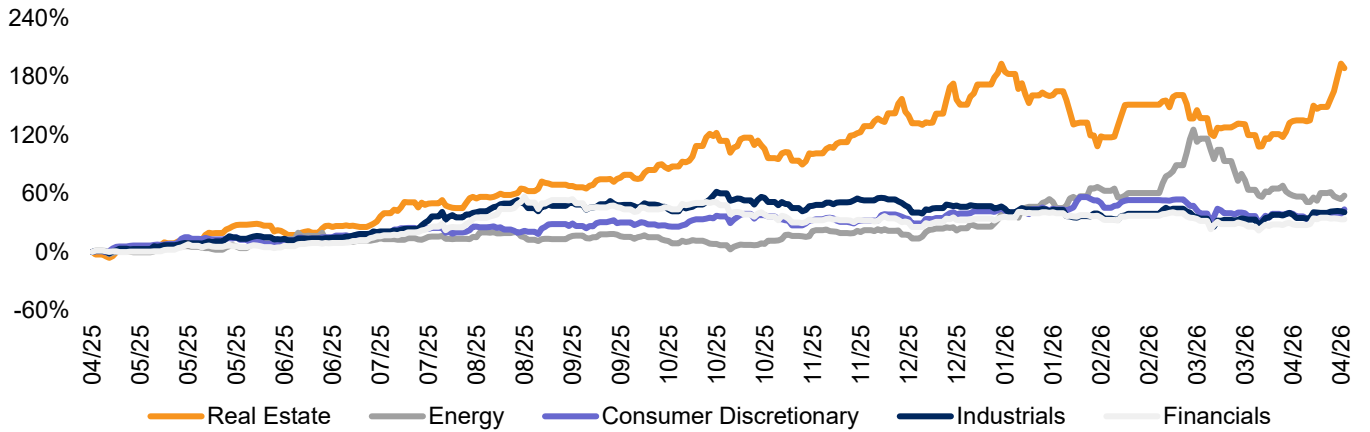
Source: FIINPRO, VNDIRECT RESEARCH

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%	2.1%	17.0	1.5	9.0%	2.3%	149,778	1.5%	120,517	0.9%	7.0%
India	NSE500 Index	0.8%	-4.4%	24.3	3.5	15.1%	1.2%	10,485	6.6%	-18,500	-0.6%	-8.1%
Indonesia	JCI Index	0.0%	-11.8%	18.0	2.0	11.6%	3.0%	1,267	6.3%	-2,303	-1.1%	-2.1%
Singapore	FSTAS Index	-0.1%	7.5%	17.8	1.5	9.0%	4.4%	1,497	1.7%	1,139	0.3%	3.1%
Malaysia	FBME Index	0.3%	1.7%	16.5	1.4	8.3%	3.8%	738	3.3%	465	-0.9%	11.4%
Philippines	PCOMP Index	-0.7%	-2.8%	8.1	1.0	11.5%	3.8%	108	5.8%	27	-0.4%	-5.7%
Thailand	SET Index	-0.7%	17.5%	12.8	1.4	8.5%	4.3%	2,025	1.5%	897	0.7%	4.0%
Vietnam	VN-Index	-0.1%	1.8%	16.8	2.2	14.1%	1.4%	976	4.1%	-1,386	-0.2%	-1.8%

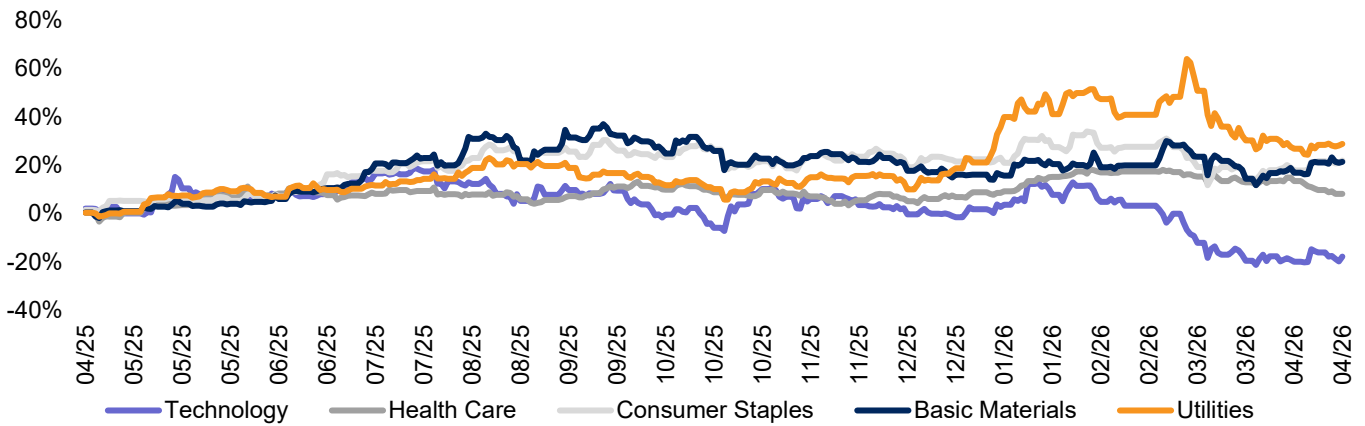
Source: BLOOMBERG, VNDIRECT RESEARCH

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



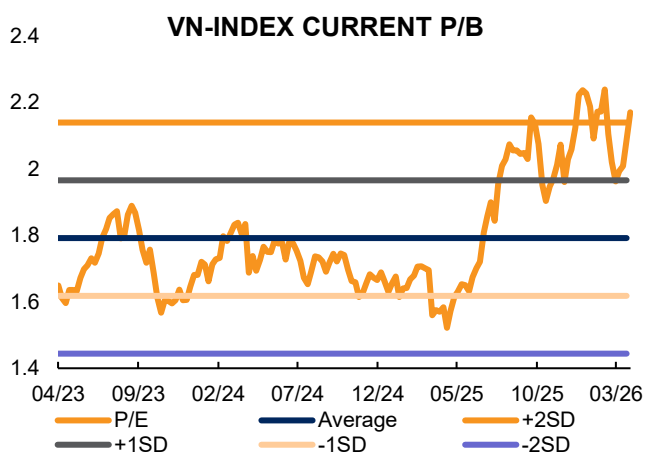
Source: BLOOMBERG, VNDIRECT RESEARCH

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



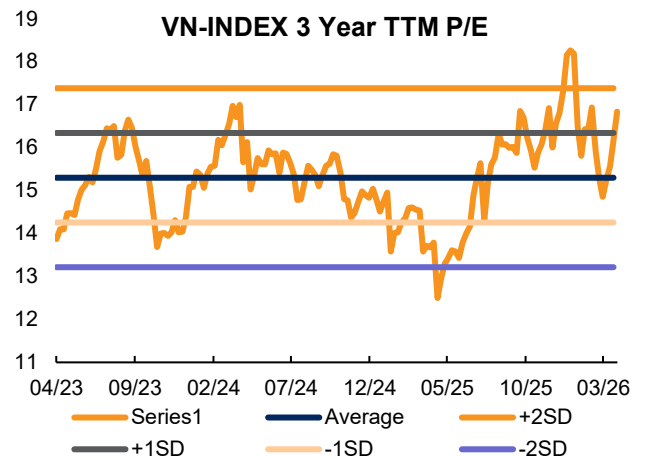
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



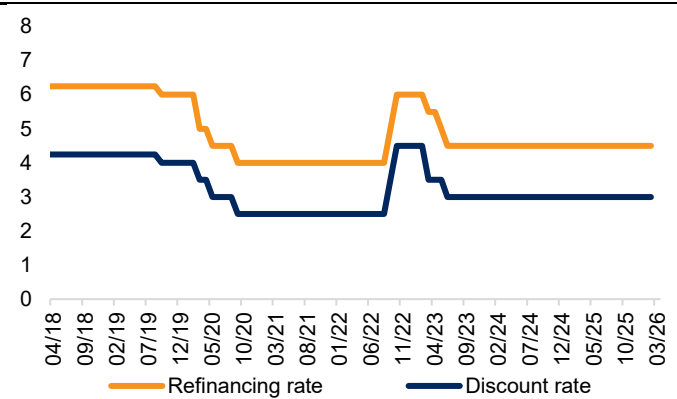
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.07	0.3	0.5	25.0	70.4
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	26,336	0.0	-0.2	-0.1	-1.8
DXY	98.13	-0.1	-1.5	-0.2	-1.3
US Gov't Bond 10 Year (%/year)	4.30	-0.3	2.4	3.2	-0.6
US Gov't Bond 3 Year (%/year)	3.79	-0.2	2.9	7.0	-0.2

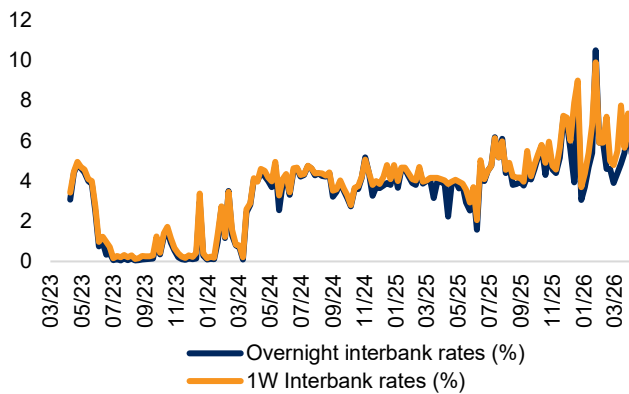
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



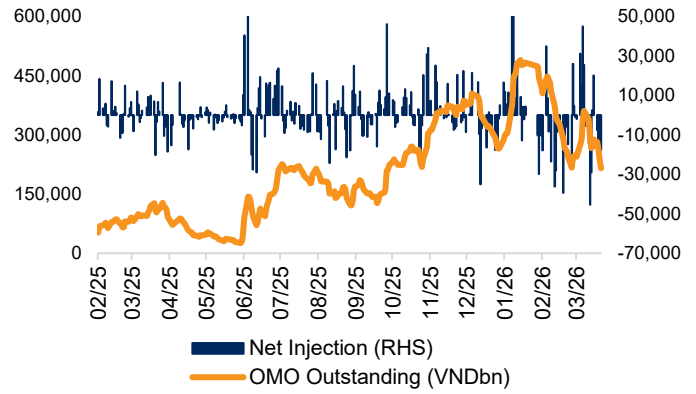
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



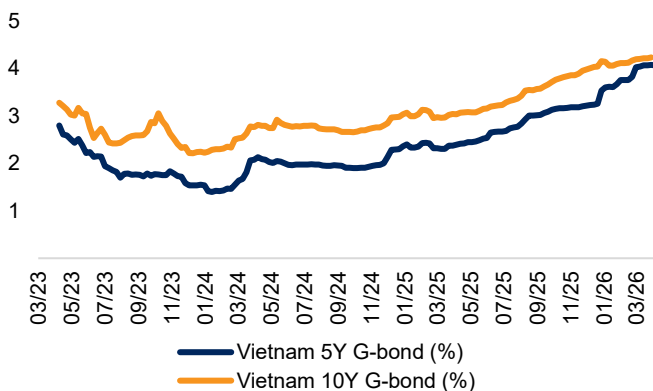
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



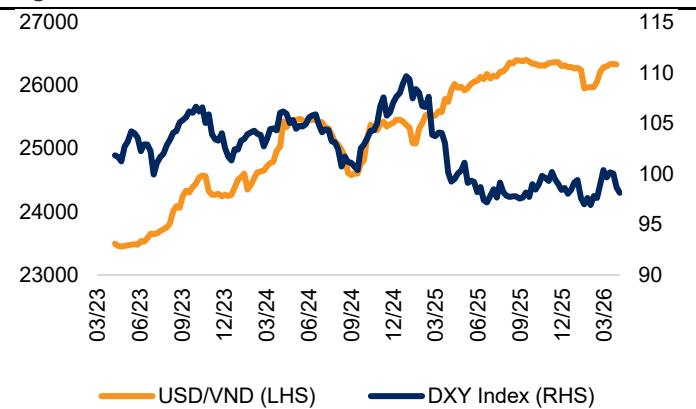
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-1.9%	-3.5%	43.6%
Brent Crude	-1.7%	-5.6%	43.7%
JKM LNG	1.9%	-17.3%	50.7%
Henry Hub LNG	-0.5%	-17.7%	32.2%
NW Thermal Coal	0.4%	-7.9%	-13.9%
Singapore Platt FO	-0.3%	-6.8%	55.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	-4.4%	44.7%
Domestic SJC Gold			
Silver	0.9%	-0.1%	144.7%
Platinum	-0.9%	0.0%	116.0%

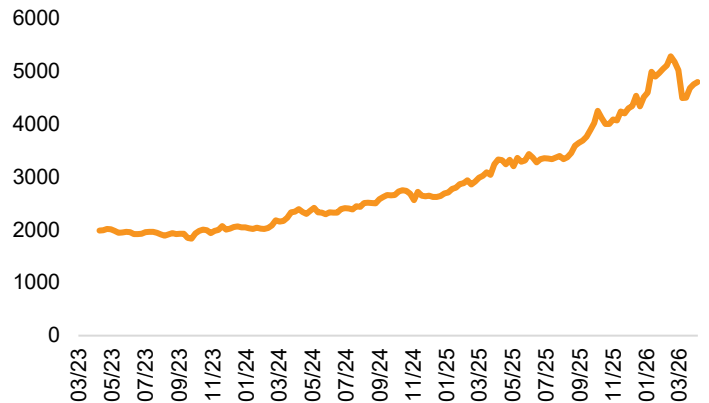
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.9%	682.2%
Copper	0.0%	6.2%	28.3%
Aluminum	0.7%	7.2%	55.5%
Nickel	0.6%	4.9%	16.4%
Zinc	0.3%	0.5%	7.9%
Lead	NA	NA	NA
Steel	0.0%	0.3%	-4.6%
Iron Ore	0.2%	-2.3%	4.8%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-4.1%	-19.3%
Coffee (Arabica)	-1.2%	-3.0%	-22.0%
Sugar	-0.3%	-5.7%	-24.0%
Cocoa	0.1%	0.6%	-59.7%
Palm Oil	-0.1%	-1.3%	NA
Cotton	0.3%	10.4%	14.4%
Dry Milk Powder	-0.1%	4.1%	-3.1%
Wheat	0.0%	1.4%	9.0%
Soybean	-0.2%	0.4%	12.1%
Cashews	NA	0.0%	1.4%
Rubber	-1.1%	0.0%	26.6%
Urea	0.3%	34.4%	118.9%

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	0.6%	4.3%
Cattle	-0.9%	7.3%	20.9%

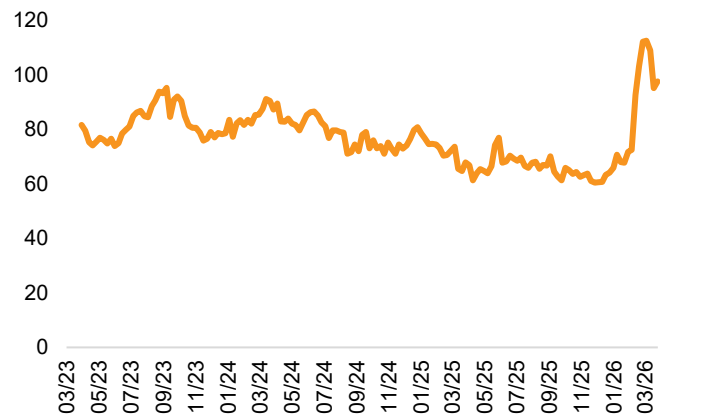
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,243	3.8	2,934	45,900	73,300	60.9%	1.2%	15.2	2.4	17%
AST	118	0.0	4	69,000	85,400	27.4%	3.6%	12.5	5.3	45%
HVN	2,700	1.5	585	22,850	43,400	92.7%	2.7%	9.0	12.0	
VJC	3,994	8.4	940	177,800	113,600	-35.5%	0.6%	46.6	4.2	10%
Consumer										
BAF	418	3.5	197	36,200	37,200	2.8%		57.2	2.7	4%
DGW	386	5.7	96	45,950	49,600	9.0%	1.1%	18.5	3.0	17%
FRT	984	3.3	164	152,100	150,300	-1.0%	0.2%	32.6	6.2	26%
MCH	6,930	1.9		141,000	147,000	5.7%	1.4%	27.4	10.1	46%
MWG	4,845	26.4	20	86,900	96,300	12.0%	1.2%	18.2	3.9	23%
PNJ	1,438	8.6	4	111,000	109,900	-0.1%	0.9%	13.7	2.9	23%
QNS	637	0.2	259	45,600	53,400	21.5%	4.4%	7.5	1.3	18%
SAB	2,216	2.0	920	45,500	59,900	36.0%	4.4%	13.6	2.8	20%
VHC	522	3.2	420	61,300	71,300	19.6%	3.3%	9.7	1.4	16%
VNM	4,865	17.6	2,483	61,300	74,800	26.7%	4.6%	15.2	4.2	27%
Financials										
ACB	4,632	12.5	117	23,750	31,300	35.5%	3.7%	7.8	1.3	18%
BID	11,140	15.9	1,486	40,300	47,200	18.2%	1.1%	9.5	1.7	19%
CTG	10,278	17.3	484	34,850	49,000	41.5%	0.9%	7.8	1.5	21%
HDB	4,979	15.8	258	26,200	39,500	53.2%	2.5%	7.2	1.7	25%
LPB	5,218	2.8	216	46,000	33,400	-22.0%	5.4%	12.0	2.9	25%
MBB	8,090	25.8	21	26,450	32,900	26.3%	1.9%	8.0	1.6	22%
STB	4,581	26.0	802	64,000	45,700	-27.6%	1.0%	20.3	2.0	10%
TCB	8,678	15.6	0	32,250	40,300	28.1%	3.1%	9.0	1.3	16%
TPB	1,712	8.0	94	16,250	17,800	15.4%	5.9%	6.1	1.1	19%
VCB	18,878	23.3	1,850	59,500	69,300	17.2%	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	2,243	4.0	1	17,350	23,600	39.6%	3.5%	8.1	1.3	16%
VPB	8,511	18.9	454	28,250	37,100	33.1%	1.8%	8.5	1.3	15%
Garments & Textiles										
MSH	159	0.9	67	37,150	40,600	20.1%	10.8%	6.8	2.2	33%
TCM	100	1.4	2	23,600	29,800	28.4%	2.1%	10.9	1.1	10%
Industrials										
BCM	2,189	2.6	723	55,700	68,600	25.1%	2.0%	16.6	2.5	17%
GMD	1,208	6.8	85	74,600	72,000	-0.8%	2.7%	19.5	2.4	13%
HAH	349	5.4	89	54,400	55,400	3.3%	1.4%	7.9	2.0	29%
VSC	333	8.1	157	23,450	19,100	-16.4%	2.1%	25.7	1.6	7%
IDC	708	6.8	230	49,100	45,600	-4.1%	3.1%	9.6	2.9	32%
KBC	1,253	6.3	498	35,050	30,000	-13.3%	1.1%	14.5	1.3	10%
PHR	318	1.5	112	61,900	68,400	12.7%	2.2%	17.5	2.1	12%
VTP	466	2.7	206	71,000	129,200	83.1%	1.1%	33.7	6.6	21%
Materials										
DGC	786	13.6	332	54,500	128,300	140.9%	5.5%	7.3	1.4	20%
HPG	8,160	45.8	2,155	28,000	30,000	8.2%	1.0%	13.9	1.7	13%
Oil & Gas										
BSR	5,077	22.9	2,404	26,700	16,700	-35.8%	1.6%	25.6	2.2	9%
GAS	7,339	12.4	3,434	80,100	78,400	0.4%	2.5%	16.9	2.9	18%
OIL	585	5.5	37	14,900	14,800	1.0%	1.7%	43.4	1.5	3%
PLX	1,927	15.3	102	39,950	47,700	22.4%	3.0%	20.2	1.9	10%
PVD	703	11.1	264	33,300	32,600	5.4%	7.5%	17.8	1.1	6%
PVS	752	16.2	248	38,700	41,800	9.7%	1.7%	10.7	1.3	13%
PVT	388	8.8	138	21,750	23,400	8.6%	1.0%	9.9	1.2	13%
Petrochemicals										
DPM	746	10.8	326	28,900	22,700	-18.5%	3.0%	19.2	1.7	10%
DCM	913	9.7	360	45,400	40,000	-7.5%	4.4%	14.2	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	2.3	71	28,000	39,700	45.0%	3.2%	6.5	1.8	31%
PLC	71	1.2	34	23,300	34,100	48.5%	2.1%	138.7	1.5	1%
Power										
POW	1,543	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	392	2.9	117	27,900	37,400	35.8%	1.8%	13.4	1.5	12%
PC1	416	8.1	138	26,650	26,500	-0.6%	0.0%	11.9	1.7	15%
REE	1,325	2.8	0	64,400	76,600	20.5%	1.6%	13.8	1.7	13%
Property										
DXG	629	9.7	185	14,900	18,300	36.2%	13.4%	64.1	1.2	2%
KDH	1,110	5.2	241	26,050	41,800	61.6%	1.1%	29.9	1.6	5%
NLG	526	3.9	46	28,550	42,200	49.4%	1.6%	19.5	1.1	6%
VHM	21,164	26.9	8,731	135,700	93,600			13.3	2.3	19%
VRE	2,468	7.5	907	28,600	32,000	15.6%	3.7%	10.1	1.3	14%
Technology										
FPT	4,916	41.4	802	76,000	118,200	56.8%	1.3%	13.8	3.5	28%

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