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Stock market

VN-Index rises 1.1% amid large-cap support

The VN-Index closed Sunday at 1,837.11, up 19.94 points or 1.1%, extending the recovery trend with support from large-cap stocks, particularly Vingroup-related names. VHM rose more than 6%, acting as the primary driver of index performance. Market breadth remained positive, with 143 advances, including 11 at ceiling price, against 80 declines, including one at floor price, and 147 unchanged. HoSE matched value fell 10% DoD to VND18.0tn (USD690mn), remaining above the 20-session average. The HNX-Index declined 1.0% to 257.33.

The VN30 rose 1.1% to 2,009.0, with 18 advancers, including one at ceiling price, vs seven decliners and four unchanged.

Gains concentrated in large-cap sectors. Real Estate led at 2.5%, followed by Industrial Goods & Services at 1.0%, Technology at 1.0%, Financial Services at 0.6% and Banking at 0.6%. Other sectors also rose, including Retail Services at 0.7%, Resources at 0.7%, Healthcare at 0.3% and Food & Beverage at 0.3%. On the downside, Oil & Gas fell 1.7%. Other sectors also declined, including Chemicals at 1.2%, Construction & Materials at 1.1%, Leisure & Entertainment at 1.0%, Telecoms at 0.9%, Utilities at 0.3% and Insurance at 0.1%.

Foreign investors returned to net selling of VND638.8bn (USD24.0mn) on HoSE, continuing to weigh on market sentiment. On the buy side, SSI saw the largest inflow at VND136.4bn (USD5.0mn), followed by MWG at VND133.4bn (USD5.0mn), FPT at VND105.0bn (USD4.0mn) and VHM at VND88.2bn (USD3.0mn). On the sell side, VIC recorded the largest outflow at VND879.0bn (USD33.0mn), followed by VPB at VND138.1bn (USD5.0mn), BSR at VND52.9bn (USD2.0mn) and GMD at VND44.6bn (USD2.0mn).

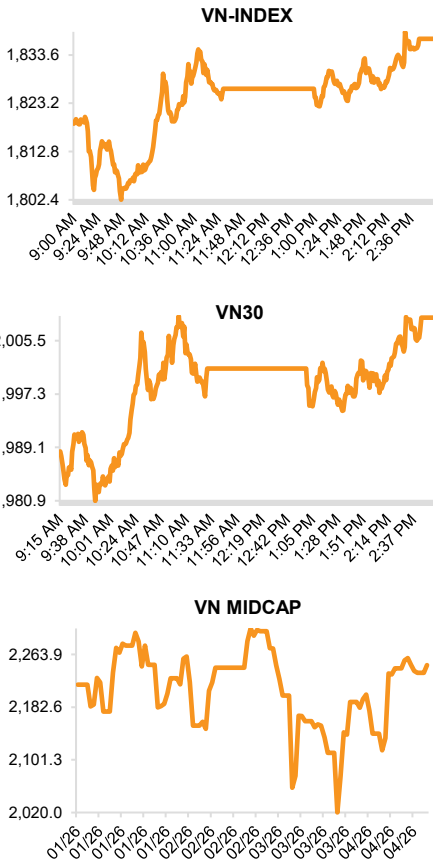


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,837.1	257.3	129.5
1 Day (%)	1.1	-1.0	0.9
1 Month (%)	11.5	5.7	4.6
YTD	2.9	3.4	7.0
1 Year (%)	50.7	20.8	41.8
Market Cap (VNDtn)	324	16	25
Trading Value (VNDtn)	0.8	1.1	0.4
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 (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.6	157.4	3.8	1.7	6.8	-1.4	45.3	10.5
Consumer Staples	7.2	22.5	5.2	0.4	1.6	-6.7	18.6	-7.1
Energy	2.5	24.1	1.9	-1.7	-6.3	43.2	113.3	-28.0
Financials	37.3	12.1	1.8	0.5	5.1	1.7	29.8	23.8
Health Care	0.5	26.8	2.7	0.4	-0.7	-0.9	12.7	196.0
Industrials	7.3	24.5	4.2	1.1	8.5	-4.2	49.2	53.9
Information Technology	1.7	15.1	3.4	1.1	3.2	-16.8	-15.4	-43.0
Materials	6.1	19.7	1.9	0.2	6.1	12.5	29.9	-11.8
Real Estate	28.8	90.5	6.8	2.8	37.1	10.8	331.7	-15.2
Utilities	3.9	15.0	2.3	-0.5	-2.4	7.4	28.4	206.9

Source: BLOOMBERG, VNDIRECT RESEARCH

Weekly Recap April 13 – 17, 2026

Global Macro News

- **Global:** The US and Iran considered extending a ceasefire for two weeks following the US deployment of fifteen warships to the Strait of Hormuz. Brent crude oil fell 1% to ~USD94/barrel as of April 17.
- **US:** March headline PPI rose 4.0% YoY while core PPI rose 3.8% YoY. Initial jobless claims fell to 207,000, signaling labor market resilience despite a modest 0.7% YoY rise in industrial production. March PPI and labor data support a higher-for-longer policy stance, as energy-driven inflation and labor resilience delay easing expectations.
- **China:** 1Q26 GDP grew 5.0% YoY, supported by credit growth and an 8.5% YoY rise in M2. Outstanding loans reached 280.5tn yuan. However, March domestic drivers slowed, with retail sales growing 1.7% YoY. The PBOC held the loan prime rate unchanged for the eleventh consecutive month. Overall, 1Q26 macro data reflected strong headline resilience, but underlying demand remains weak and uneven.
- **Outlook:** The IMF downgraded the 2026 global growth forecast to 3.1% due to Middle East risks. Forecasts show the US grows 2.3%, Eurozone 1.1% and China 4.4%. The April 2026 WEO signals a lower-for-longer global growth outlook, with risks skewed to the downside. The US remains relatively resilient, while Europe and emerging markets face greater headwinds, especially energy-importing countries.

Domestic Macro News

- **Exchange Rate:** As of April 17, the central exchange rate closed at VND25,102. The free market rate cooled to trade between VND26,573 and VND26,703, down VND130 from the previous week.
- **Money Market:** Abundant system liquidity pushed interbank rates lower across all terms. The overnight rate fell to 4.0% (-2.0pp WoW) and the one-week rate fell to 7.0% (-1.5pp WoW). During the week ending April 17, the State Bank of Vietnam withdrew VND71.6tn (USD2.9bn), bringing OMO net injections to VND217.0tn (USD8.7bn).
- **Government Bonds:** As of April 17, 2026, one-year Government bonds closed at 3.22%, the five-year term was at 4.07% and the ten-year was at 4.23%.

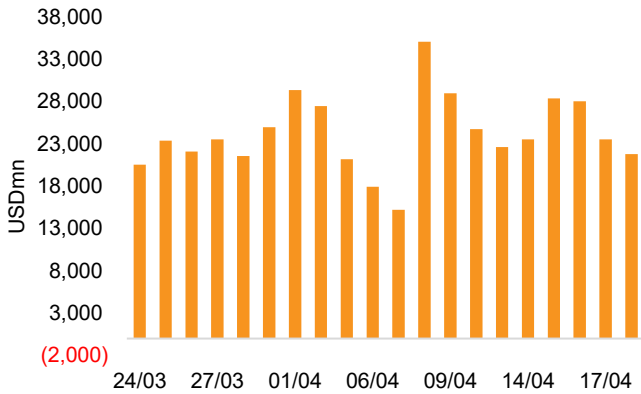
Sector and Corporate News

- **MBB:** 1Q26 PBT rose 13.0% YoY to VND9.5tn (USD380.0mn) with 5.5% credit growth. The bank targeted a full-year PBT of VND39.4tn (USD1.6bn) and planned to raise capital to VND103.0tn (USD4.1bn).
- **MWG:** Set a 2026 NPAT target of VND7.4tn (USD296.0mn), a 27.0% YoY increase, on revenue of VND122.5tn (USD4.9bn). The company will focus on its EraBlue joint venture in Indonesia as a key growth driver.
- **MSR:** Reported a 1Q26 NPAT of VND537.0bn (USD21.5mn) vs. a loss in the same period last year, as revenue surged 2.1x YoY following strong operational recovery.
- **PDN:** 1Q26 NPAT increased 11.0% YoY to VND111.0bn (USD4.4mn). Container volume grew 9.0% while management costs fell 15.0% due to favorable changes in land lease accounting.

Weekly Key Events

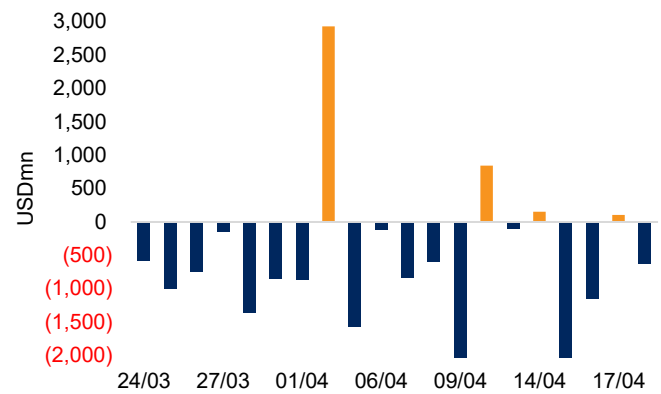
Date	Nation	Key Disclosures
Monday, April 20, 2026	China	PBoC interest rate decision – April 2026 meeting
Tuesday, April 21, 2026	US	March 2026 retail sales data
Thursday, April 23, 2026	US	April 2026 Manufacturing and Services PMI

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



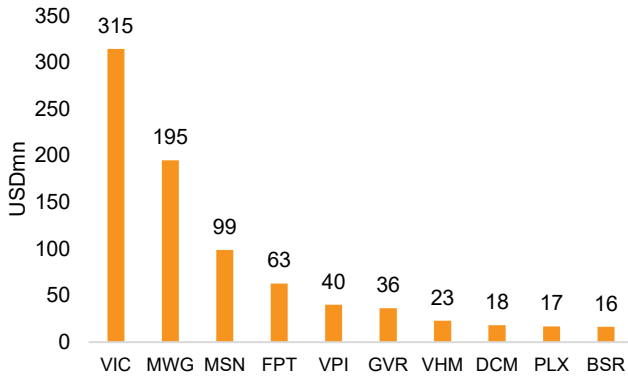
Source: WITS, VNDIRECT RESEARCH

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



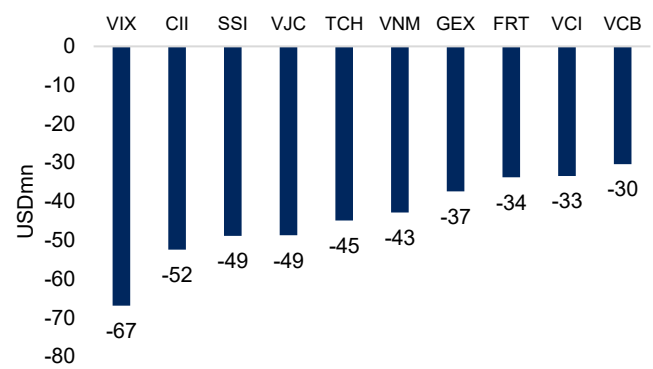
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



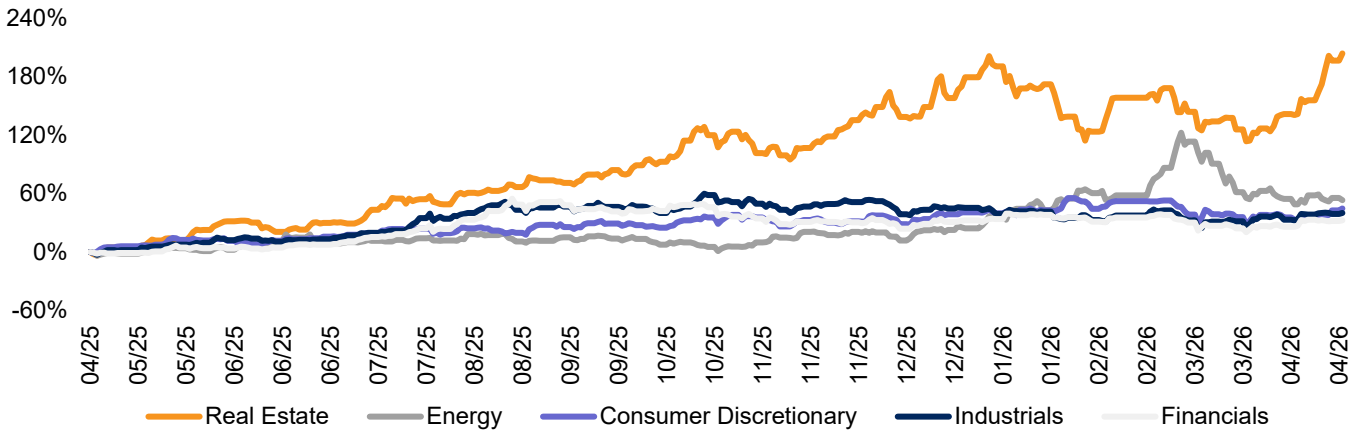
Source: FIINPRO, VNDIRECT RESEARCH

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	0.8%	2.9%	17.2	1.5	8.8%	2.3%	148,928	1.5%	120,517	1.2%	6.9%
India	NSE500 Index	0.1%	-4.1%	24.5	3.5	15.0%	1.2%	10,548	6.6%	-18,326	0.6%	-8.6%
Indonesia	JCI Index	-0.5%	-12.2%	17.9	2.0	11.7%	3.0%	1,249	6.3%	-2,358	-1.4%	-2.1%
Singapore	FSTAS Index	0.1%	7.5%	17.7	1.5	9.0%	4.4%	1,513	1.7%	1,139	0.8%	2.5%
Malaysia	FBME Index	0.2%	1.9%	16.6	1.4	8.3%	3.8%	741	3.3%	449	-0.4%	10.5%
Philippines	PCOMP Index	0.2%	-2.6%	8.5	1.0	10.9%	3.8%	108	5.8%	-2	-0.3%	-5.6%
Thailand	SET Index	-0.1%	17.6%	12.8	1.4	8.5%	4.3%	2,042	1.5%	768	2.5%	3.2%
Vietnam	VN-Index	1.1%	2.9%	16.8	2.2	14.1%	1.4%	967	4.1%	-1,382	-0.1%	-1.7%

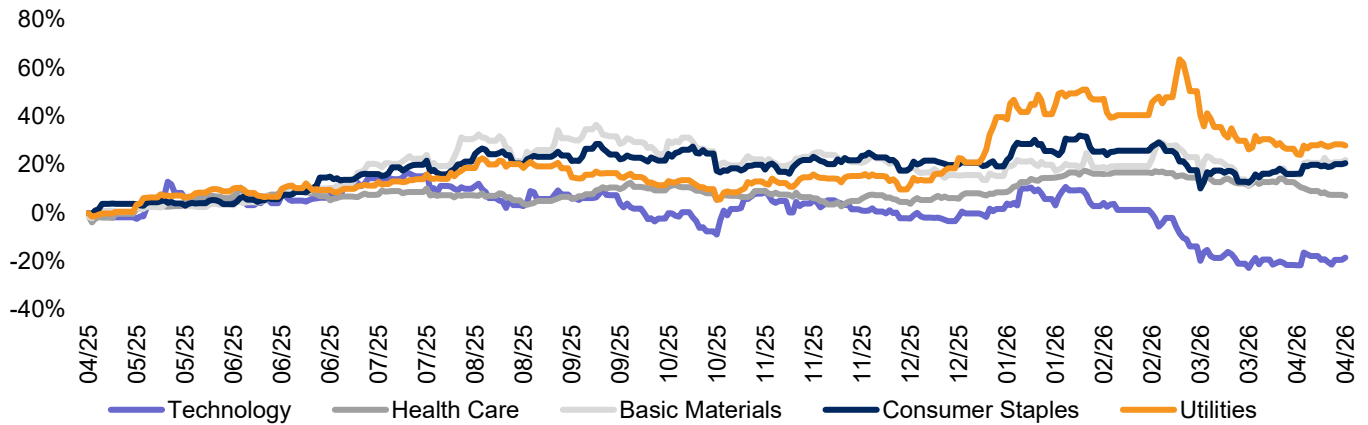
Source: BLOOMBERG, VNDIRECT RESEARCH

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



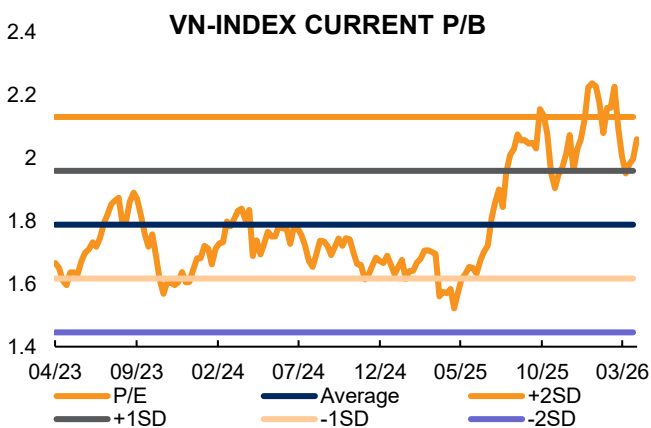
Source: BLOOMBERG, VNDIRECT RESEARCH

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



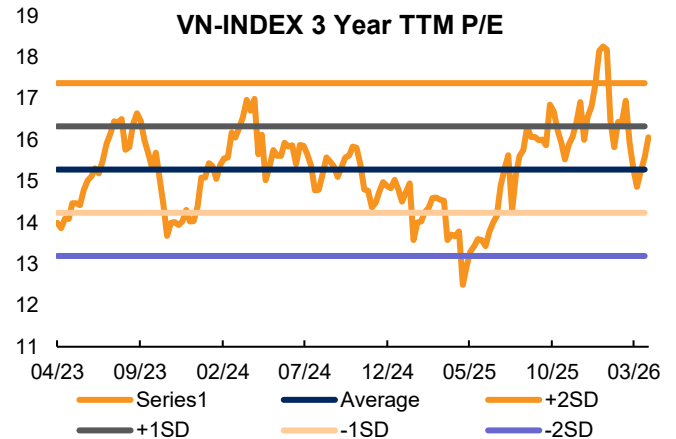
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



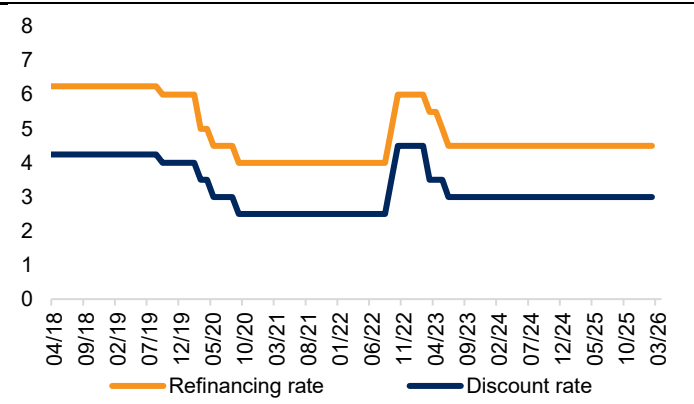
Source: BLOOMBERG, VNDIRECT RESEARCH

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	0.7	25.1	70.3
Vietnam Interbank Overnight Rate (%/year)	4.10	5.7	-3.5	148.5	-8.5
Vietnam Interbank 1M Rate (%/year)	6.93	-0.7	-4.8	-16.0	52.3
USD/VND	26,332	0.0	-0.1	-0.1	-1.7
DXY	98.29	0.2	-1.4	0.0	-1.1
US Gov't Bond 10 Year (%/year)	4.26	0.3	-2.7	2.3	-1.5
US Gov't Bond 3 Year (%/year)	3.74	0.5	-4.4	5.8	-1.4

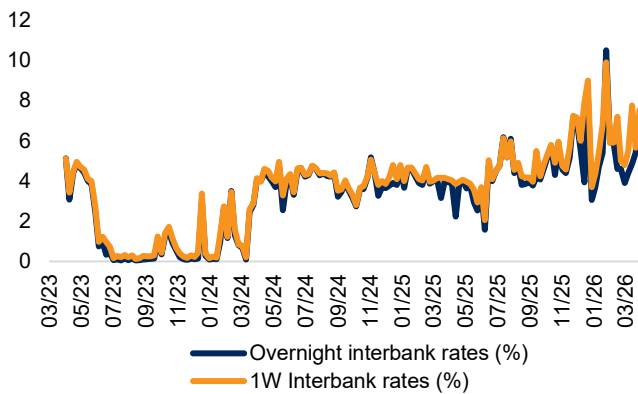
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



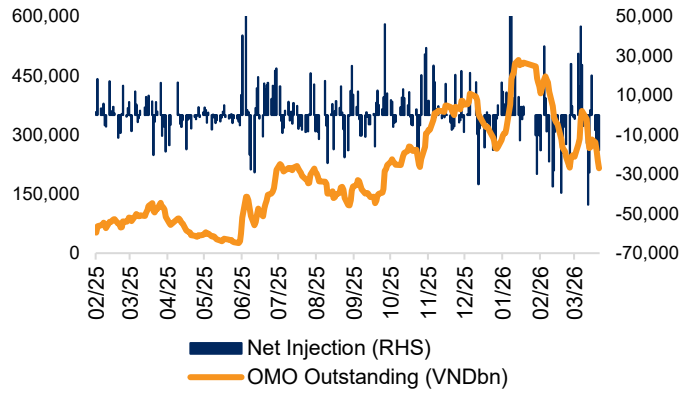
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



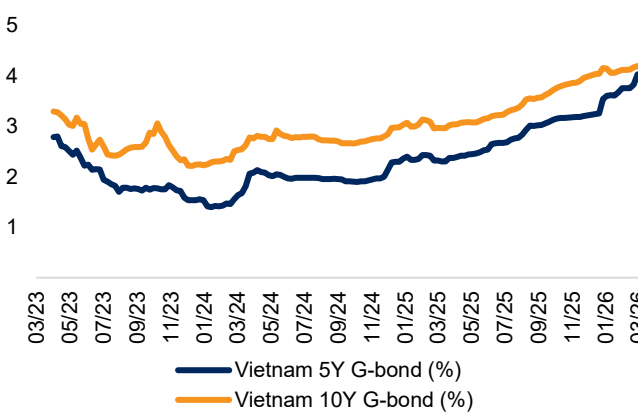
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



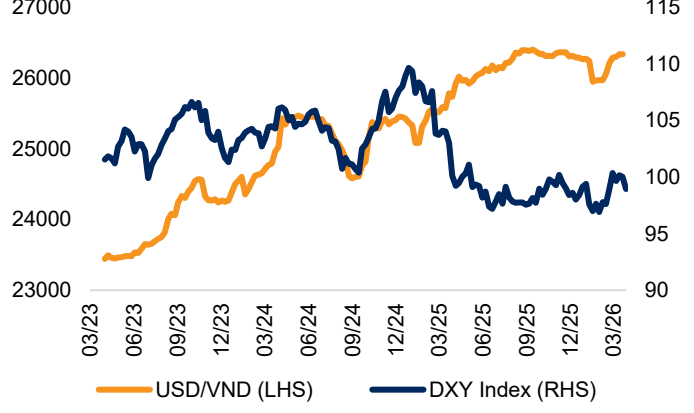
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5.9%	-9.7%	37.3%
Brent Crude	5.2%	-15.2%	40.0%
JKM LNG	-4.6%	-24.3%	41.6%
Henry Hub LNG	1.1%	-30.0%	27.9%
NW Thermal Coal	-2.9%	-13.7%	-7.5%
Singapore Platt FO	0.0%	-6.4%	54.7%

Precious Metals	% dod	% mom	% yoy
Gold	-1.8%	4.3%	44.2%
Domestic SJC Gold			
Silver	-2.8%	14.6%	144.9%
Platinum	-2.4%	5.3%	114.4%

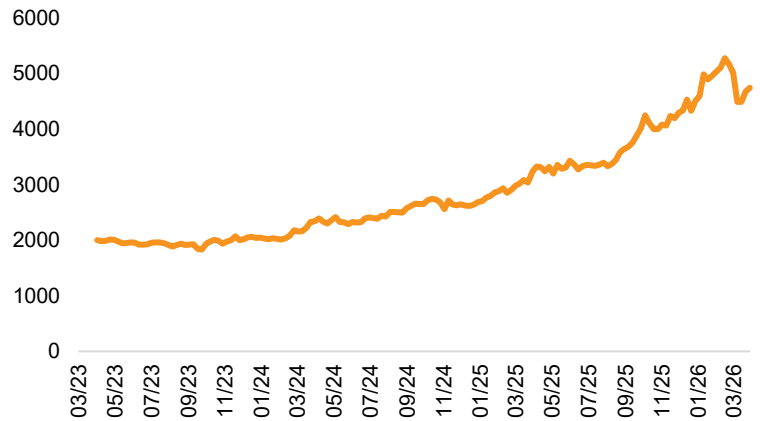
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.9%	682.2%
Copper	-1.6%	12.6%	26.9%
Aluminum	-2.3%	5.2%	52.9%
Nickel	-0.7%	5.5%	16.1%
Zinc	0.9%	6.1%	8.7%
Lead	NA	NA	NA
Steel	0.0%	0.1%	-4.4%
Iron Ore	0.2%	-3.9%	6.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.5%	-0.5%	-18.0%
Coffee (Arabica)	0.9%	-5.8%	-22.3%
Sugar	0.1%	-15.2%	-25.7%
Cocoa	1.7%	-0.5%	-61.3%
Palm Oil	1.1%	-1.8%	NA
Cotton	-0.5%	14.4%	16.1%
Dry Milk Powder	0.0%	4.4%	-3.0%
Wheat	1.1%	0.4%	8.9%
Soybean	-0.1%	0.4%	12.5%
Cashews	NA	0.0%	1.4%
Rubber	0.9%	0.9%	28.1%
Urea	-0.7%	20.1%	108.0%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	-0.3%	3.3%
Cattle	-0.1%	6.3%	19.1%

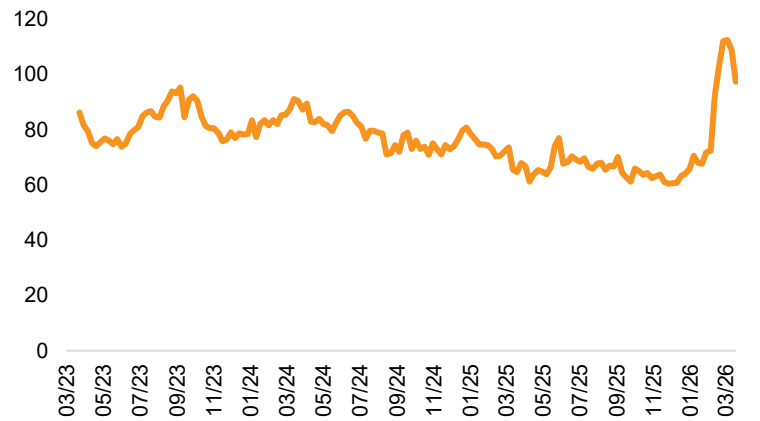
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,231	3.7	2,928	45,800	73,300	61.2%	1.2%	15.2	2.3	17%
AST	118	0.0	4	69,000	85,400	27.4%	3.6%	12.5	5.3	45%
HVN	2,688	1.5	582	22,750	43,400	93.5%	2.7%	9.0	11.9	
VJC	3,939	8.4	927	175,300	113,600	-34.6%	0.6%	46.0	4.2	10%
Consumer										
BAF	421	3.5	198	36,450	37,200	2.1%		57.6	2.7	4%
DGW	386	5.6	96	46,000	49,600	8.9%	1.1%	18.5	3.0	17%
FRT	975	3.3	162	150,800	150,300	-0.1%	0.2%	32.3	6.2	26%
MCH	6,946	1.9		141,300	147,000	5.5%	1.4%	27.4	10.1	46%
MWG	4,868	26.8	18	87,300	96,300	11.5%	1.1%	18.3	3.9	23%
PNJ	1,490	8.6	4	115,000	109,900	-3.6%	0.9%	14.2	3.0	23%
QNS	631	0.2	257	45,200	53,400	22.6%	4.4%	7.4	1.3	18%
SAB	2,216	2.0	920	45,500	59,900	36.0%	4.4%	13.6	2.8	20%
VHC	534	3.2	430	62,700	71,300	16.9%	3.2%	9.9	1.5	16%
VNM	4,881	17.2	2,492	61,500	74,800	26.3%	4.6%	15.3	4.2	27%
Financials										
ACB	4,672	12.5	116	23,950	31,300	34.3%	3.6%	7.9	1.3	18%
BID	11,211	15.8	1,498	40,550	47,200	17.5%	1.1%	9.5	1.7	19%
CTG	10,353	17.1	487	35,100	49,000	40.5%	0.9%	7.9	1.5	21%
HDB	5,113	15.8	265	26,900	39,500	49.2%	2.4%	7.4	1.8	25%
LPB	5,219	2.8	216	46,000	33,400	-22.0%	5.4%	12.0	2.9	25%
MBB	8,061	25.6	21	26,350	32,900	26.8%	1.9%	7.9	1.6	22%
STB	4,596	25.8	805	64,200	45,700	-27.9%	1.0%	20.4	2.0	10%
TCB	8,773	15.7	1	32,600	40,300	26.7%	3.1%	9.1	1.4	16%
TPB	1,728	8.0	94	16,400	17,800	14.3%	5.8%	6.1	1.1	19%
VCB	19,071	23.2	1,870	60,100	69,300	16.1%	0.7%	14.3	2.2	17%

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VIB	2,262	4.0	1	17,500	23,600	40.0%	5.1%	8.2	1.3	16%
VPB	8,452	18.6	450	28,050	37,100	34.0%	1.8%	8.5	1.3	16%
Garments & Textiles										
MSH	162	0.9	69	37,900	40,600	17.7%	10.6%	7.0	2.2	33%
TCM	100	1.4	2	23,600	29,800	28.4%	2.1%	10.9	1.1	10%
Industrials										
BCM	2,252	2.6	744	57,300	68,600	21.6%	1.9%	17.1	2.6	17%
GMD	1,202	6.8	85	74,200	72,000	-0.3%	2.7%	19.4	2.4	13%
HAH	347	5.3	88	54,100	55,400	3.8%	1.4%	7.9	2.0	29%
VSC	333	8.1	158	23,450	19,100	-16.4%	2.1%	25.7	1.6	7%
IDC	696	6.5	226	48,300	45,600	-2.5%	3.1%	9.5	2.8	32%
KBC	1,252	6.0	497	35,000	30,000	-13.2%	1.1%	14.4	1.3	10%
PHR	319	1.4	112	62,000	68,400	12.5%	2.2%	17.6	2.1	12%
VTP	465	2.6	206	70,800	129,200	83.6%	1.1%	33.6	6.6	21%
Materials										
DGC	766	13.5	324	53,100	128,300	147.3%	5.6%	7.1	1.3	20%
HPG	8,293	45.6	2,187	28,450	30,000	6.5%	1.0%	14.1	1.7	13%
Oil & Gas										
BSR	4,973	22.8	2,356	26,150	16,700	-34.5%	1.7%	25.1	2.2	9%
GAS	7,258	12.2	3,396	79,200	78,400	1.6%	2.6%	16.7	2.9	18%
OIL	577	5.4	36	14,700	14,800	2.4%	1.7%	42.9	1.4	3%
PLX	1,904	15.0	100	39,450	47,700	24.0%	3.0%	20.0	1.9	10%
PVD	693	11.0	261	32,850	32,600	6.8%	7.6%	17.6	1.1	6%
PVS	744	16.0	245	38,300	41,800	10.8%	1.7%	10.6	1.3	13%
PVT	385	8.8	137	21,550	23,400	9.6%	1.1%	9.8	1.2	13%
Petrochemicals										
DPM	738	10.8	323	28,600	22,700	-17.6%	3.0%	19.0	1.7	10%
DCM	905	9.8	357	45,000	40,000	-6.7%	4.4%	14.0	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	154	2.3	70	27,800	39,700	46.0%	3.2%	6.4	1.8	31%
PLC	72	1.2	34	23,400	34,100	47.9%	2.1%	139.3	1.5	1%
Power										
POW	1,532	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	398	2.9	118	28,300	37,400	33.9%	1.8%	13.6	1.5	12%
PC1	415	8.1	138	26,600	26,500	-0.4%	0.0%	11.9	1.7	15%
REE	1,343	2.8	0	65,300	76,600	18.8%	1.5%	14.0	1.7	13%
Property										
DXG	634	9.6	187	15,000	18,300	35.3%	13.3%	64.6	1.2	2%
KDH	1,108	5.2	241	26,000	41,800	61.9%	1.1%	29.8	1.6	5%
NLG	526	3.9	46	28,550	42,200	49.4%	1.6%	19.5	1.1	6%
VHM	22,634	27.1	9,337	145,100	93,600			14.2	2.5	19%
VRE	2,541	7.5	935	29,450	32,000	12.2%	3.6%	10.4	1.4	14%
Technology										
FPT	4,975	40.8	819	76,900	118,200	55.0%	1.3%	13.9	3.6	28%

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