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**Stock market**

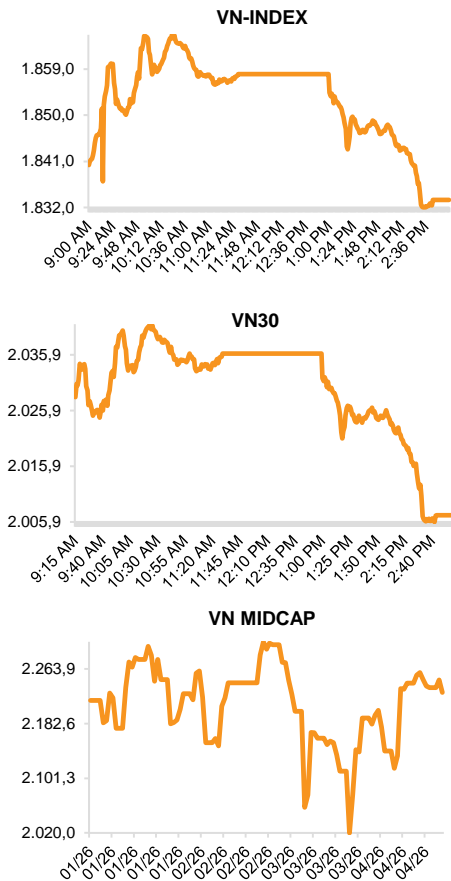
**VN-Index edges down 0.2%, liquidity recovers**

The VN-Index closed Tuesday at 1,833.48, down 3.63 points or 0.2%. Market breadth turned negative, with 94 advances, including five at their ceiling price, against 227 declines, with no stocks at floor price, and 56 unchanged. The HNX-Index fell 1.6% to 253.27. HoSE matched value rose 21% DoD to VND21.8tn (USD828mn), surpassing the 20-session average.

The VN30 closed at 2,007.08, down 0.1%, with nine advances and 21 declines and no stocks at floor or ceiling price within the basket.

Sixteen of 17 sectors declined. Real Estate rose 0.7%, the sole sector in positive territory. Retail Services fell 1.7%, Financial Services fell 1.5%, Construction & Materials fell 1.5%, Technology fell 2.0%, Chemicals fell 0.5%, Food & Beverage fell 0.5%, Utilities fell 0.4%, Resources fell 0.5%, Telecoms fell 0.1%, Industrial Goods & Services fell 0.7%, Oil & Gas fell 0.1%, Insurance fell 1.0%, Healthcare fell 0.4%, Leisure & Entertainment fell 0.2%, Auto & Components fell 0.1%, and Banking fell 0.2%.

Foreign investors recorded net selling of VND427.4bn (USD16.2mn) on HoSE. On the sell side, FPT posted the largest outflow at VND171.2bn (USD6.5mn), followed by VCB at VND124.0bn (USD4.7mn), MSB at VND107.9bn (USD4.1mn), SSI at VND79.7bn (USD3.0mn) and ACB at VND69.9bn (USD2.7mn). On the buy side, FUEFVND attracted VND293.8bn (USD11.2mn), followed by HPG at VND291.6bn (USD11.1mn), MSN at VND79.8bn (USD3.0mn), EIB at VND61.0bn (USD2.3mn) and VJC at VND42.0bn (USD1.6mn).



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,833.5	253.3	129.2
1 Day (%)	-0.2	-1.6	-0.2
1 Month (%)	11.3	4.0	4.4
YTD	2.7	1.8	6.8
1 Year (%)	51.9	19.8	42.2
Market Cap (VNDtn)	328	16	25
Trading Value (VNDtn)	1.8	0.8	0.4
Up	99	44	112
Down	227	94	110
Unch	77	158	517

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Index Weight (%)	P/E	P/B	Change (%)				% change in trading volume
				1D	1M	YTD	1Y	
Consumer Discretionary	4.5	154.1	3.8	-1.6	5.1	-2.9	44.2	46.1
Consumer Staples	7.2	22.3	5.1	-0.6	1.1	-7.2	18.1	45.5
Energy	2.5	24.0	1.9	-0.1	-6.4	43.1	115.7	39.7
Financials	37.2	12.2	1.8	-0.4	4.7	1.3	30.5	22.9
Health Care	0.5	26.3	2.6	-0.7	-1.4	-1.7	11.2	95.2
Industrials	7.3	24.3	4.2	-1.0	7.4	-5.1	50.2	37.0
Information Technology	1.7	14.8	3.4	-2.2	1.0	-18.6	-16.8	9.6
Materials	6.1	19.8	1.9	-0.3	5.8	12.2	32.1	130.4
Real Estate	29.1	92.0	6.9	0.9	38.4	11.8	364.5	-11.3
Utilities	3.9	14.9	2.3	-0.6	-3.0	6.7	28.1	30.1

Source: BLOOMBERG, VNDIRECT RESEARCH

**Daily News**

**Global Macro News**

- **Global:** US-Iran signaled progress in negotiations with Iran as the two-week ceasefire nears expiry, but talks remain uncertain with no clear framework agreement, maintaining risks to energy supply and market volatility. Brent crude hovered around ~USD95/barrel (-5.5% MoM), while WTI declined to ~USD86/barrel (-2.1% MoM).
- **UK:** Unemployment rate stood at 5.2% in February (January: 5.2%), indicating a stable but gradually softening labor market. Consumer confidence fell to the lowest level since mid-2023, with sentiment indices declining to multi-month lows amid rising inflation, energy costs, and policy uncertainty.
- **China:** The PBoC kept benchmark lending rates unchanged for the 11th consecutive month, with the one-year LPR at 3.0% and the five-year LPR at 3.5%, reflecting a measured easing stance amid solid 1Q growth at 5%.
- **South Korea:** The economy likely returned to growth in 1Q26 after a prior contraction, indicating a modest recovery in domestic demand despite an uncertain external environment.

**Domestic Macro News**

- The Government issued Decree 140/2026/ND-CP regulating state financial statements, enhancing transparency, disclosure standards and accountability across public sector entities.
- The MoF revised its framework, coordinating fiscal and monetary policy to sustain GDP growth above 10% in 2026. Focus areas include faster public investment, flexible bond issuance, targeted business support with tighter tax control, a 10% cut in recurrent spending, and expanding growth drivers through FDI, digital assets and carbon markets.
- The MoF Ministry of Finance estimates total funding needs for 2026–2030 at about VND38.5 quadrillion, with the state budget covering 20% and the remaining 80% from the private sector. ODA and concessional foreign loans are projected at USD38.2bn, acting as a key supplementary source after domestic and other favorable funding are maximized.

**Sector and Corporate News**

- **HPG:** Net profit reached VND9tn (USD360mn) in 1Q26. The company targeted net profit of VND22tn (USD880mn) for 2026, up 42% YoY. It planned a share issuance from April 2026, increasing charter capital from VND76.8tn (USD3.1bn) to VND84.4tn (USD3.4bn), to expand production capacity.
- **LPB:** Profit before tax at VND2.8tn (USD112mn) in 1Q26, supported by strong credit growth and diversified income streams.
- **PVD:** Net profit reached VND4bn (USD16mn) in 1Q26, up 104% YoY. The company targeted net profit of VND0.8tn (USD32mn) for 2026, down 23% YoY. It also planned to increase charter capital to above VND9.3tn (USD372mn), strengthening financial capacity.
- **VHM:** Net profit reached VND43tn (USD1.7bn) in 2025, up 23.6% YoY. The company targeted net profit of VND60tn (USD2.4bn) for 2026, up 39.5% YoY. Contracted sales are expected to reach VND300–350tn (USD12.0–14.0bn), up around 46% YoY.

**Weekly Key Events**

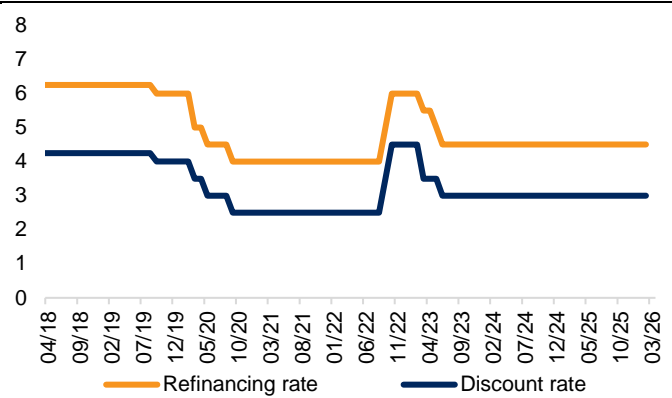
Date	Nation	Key Disclosures
Monday, April 20, 2026	China	PBoC interest rate decision – April 2026 meeting
Tuesday, April 21, 2026	US	March 2026 Retail sales
Thursday, April 23, 2026	US	April 2026 Manufacturing and Services PMI

**Figure 3: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	-0.2	0.6	24.9	69.8
Vietnam Interbank Overnight Rate (%/year)	4.10	5.7	-3.5	148.5	-8.5
Vietnam Interbank 1M Rate (%/year)	7.25	4.6	-2.9	-12.1	59.3
USD/VND	26,327	0.0	0.0	-0.1	-1.6
DXY	98.25	0.2	-1.4	-0.1	0.0
US Gov't Bond 10 Year (%/year)	4.26	0.1	-2.8	2.1	-3.5
US Gov't Bond 3 Year (%/year)	3.75	0.4	-4.3	5.9	-1.0

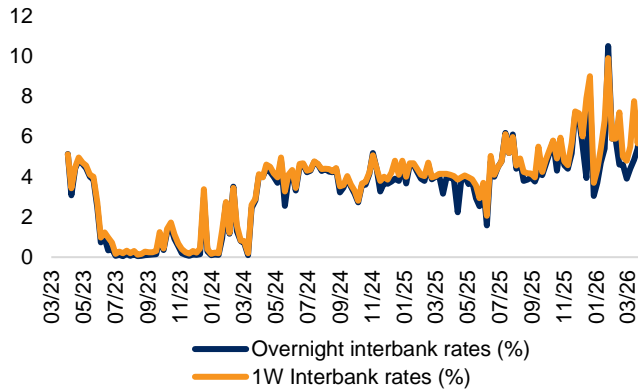
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 4: SBV POLICY RATES**



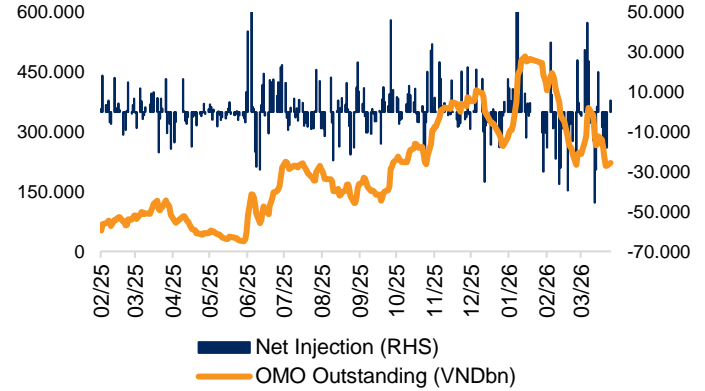
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 5: INTERBANK INTEREST RATES**



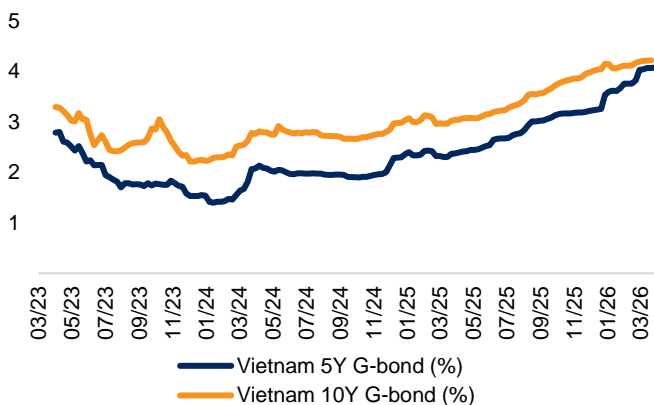
Source: SBV, FIINPRO, VNDIRECT RESEARCH

**Figure 6: SBV OMO NET INJECTION/WITHDRAWAL**



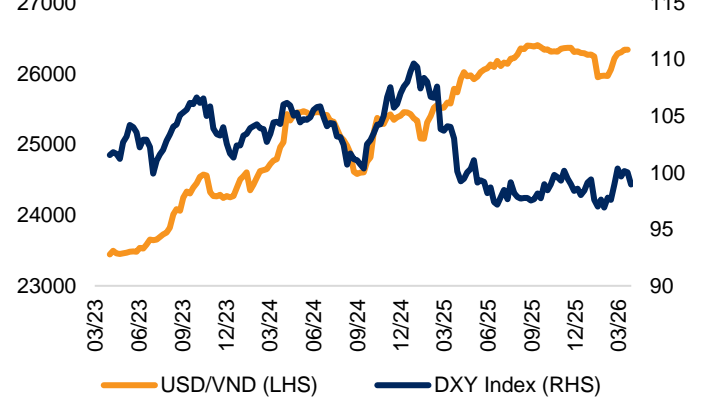
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 7: GOVERNMENT BOND YIELDS**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 8: EXCHANGE RATE**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 12: COMMODITY MARKET PERFORMANCE**

Energy	% dod	% mom	% yoy
WTI	-1.8%	-10.5%	39.6%
Brent Crude	-1.1%	-15.8%	42.5%
JKM LNG	-1.7%	-25.6%	38.8%
Henry Hub LNG	-0.2%	-31.0%	23.0%
NW Thermal Coal	3.7%	-7.6%	-4.1%
Singapore Platt FO	-1.4%	-8.1%	52.6%

Precious Metals	% dod	% mom	% yoy
Gold	-1.0%	5.1%	45.3%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-1.2%	14.0%	143.1%
Platinum	-2.5%	5.1%	114.1%

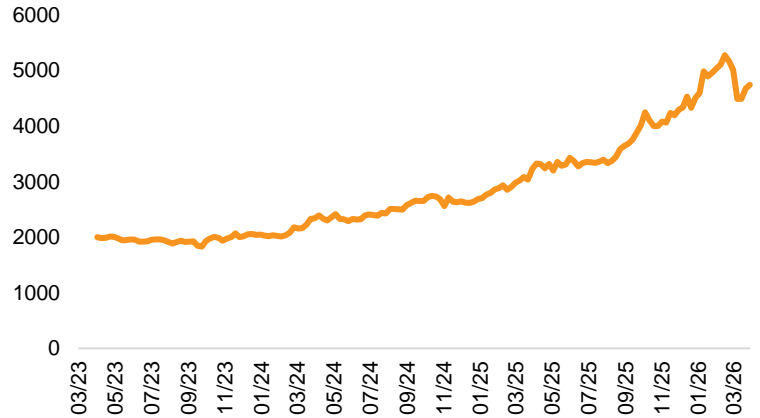
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.9%	682.2%
Copper	-0.2%	12.9%	27.5%
Aluminum	0.0%	10.3%	52.9%
Nickel	0.7%	7.3%	16.9%
Zinc	-0.5%	5.7%	7.4%
Lead	NA	NA	NA
Steel	0.1%	0.2%	-4.3%
Iron Ore	0.7%	-3.2%	6.1%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-0.2%	-18.3%
Coffee (Arabica)	-0.4%	-6.1%	-20.7%
Sugar	-0.6%	-14.7%	-24.8%
Cocoa	3.5%	1.3%	-60.6%
Palm Oil	1.3%	-0.5%	NA
Cotton	-0.6%	14.6%	17.3%
Dry Milk Powder	0.1%	4.5%	-2.9%
Wheat	0.3%	0.6%	11.2%
Soybean	0.5%	0.9%	13.8%
Cashew s	NA	0.0%	1.4%
Rubber	0.4%	1.3%	28.3%
Urea	-0.7%	20.1%	108.0%

Livestock	% dod	% mom	% yoy
Live Hogs	0.9%	3.2%	4.2%
Cattle	-0.1%	6.6%	19.0%

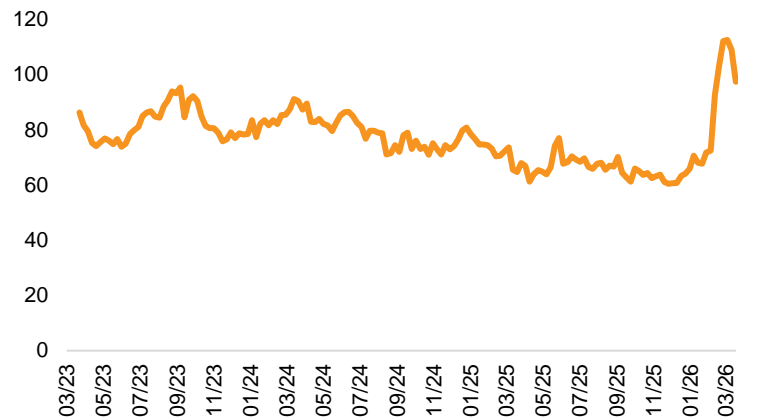
Source: Bloomberg

**Figure 9: GOLD PRICE**



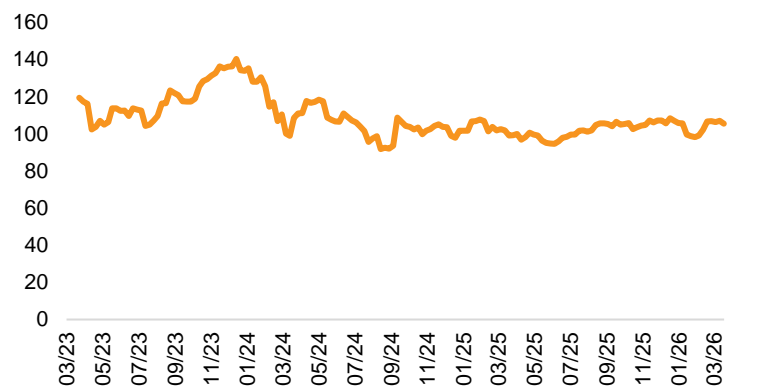
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: BRENT OIL PRICE**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: 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	6,178	3.6	2,903	45,400	73,300	62.7%	1.2%	15.0	2.3	17%
AST	118	0.0	4	68,800	85,400	27.8%	3.6%	12.5	5.3	45%
HVN	2,659	1.4	576	22,500	43,400	95.7%	2.8%	8.9	11.8	
VJC	3,948	8.4	929	175,700	#####	-34.8%	0.6%	46.1	4.2	10%
<b>Consumer</b>										
BAF	423	3.5	199	36,650	37,200	1.5%		57.9	2.7	4%
DGW	382	5.5	95	45,500	49,600	10.1%	1.1%	18.3	2.9	17%
FRT	977	3.3	163	151,000	#####	-0.2%	0.2%	32.4	6.2	26%
MCH	6,889	1.9		140,100	#####	6.4%	1.5%	27.2	10.1	46%
MWG	4,774	26.9	12	85,600	96,300	13.7%	1.2%	17.9	3.9	23%
PNJ	1,450	8.5	4	111,900	#####	-0.9%	0.9%	13.9	2.9	23%
QNS	623	0.2	253	44,600	53,400	24.2%	4.5%	7.3	1.3	18%
SAB	2,200	1.9	913	45,150	59,900	37.1%	4.4%	13.5	2.7	20%
VHC	531	3.1	427	62,300	71,300	17.7%	3.2%	9.9	1.5	16%
VNM	4,890	16.4	2,498	61,600	74,800	26.1%	4.6%	15.3	4.2	27%
<b>Financials</b>										
ACB	4,634	12.3	116	23,750	31,300	35.5%	3.7%	7.8	1.3	18%
BID	11,172	15.4	1,494	40,400	47,200	17.9%	1.1%	9.5	1.7	19%
CTG	10,281	16.7	483	34,850	49,000	41.5%	0.9%	7.8	1.5	21%
HDB	5,076	15.6	263	26,700	39,500	50.3%	2.4%	7.4	1.8	25%
LPB	5,339	2.8	220	47,050	33,400	-23.7%	5.3%	12.6	2.8	23%
MBB	8,047	25.3	21	26,300	32,900	27.0%	1.9%	7.9	1.6	22%
STB	4,848	25.8	852	67,700	45,700	-31.6%	0.9%	21.5	2.1	10%
TCB	8,802	15.5	1	32,700	40,300	26.3%	3.1%	9.1	1.4	16%
TPB	1,712	7.8	94	16,250	17,800	15.4%	5.9%	6.1	1.1	19%
VCB	18,916	22.6	1,855	59,600	69,300	17.0%	0.8%	14.2	2.2	17%

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VIB	2,224	4.0	1	17,200	23,600	42.4%	5.2%	8.0	1.2	16%
VPB	8,302	17.9	441	27,550	37,100	36.5%	1.8%	8.3	1.3	16%
<b>Garments &amp; Textiles</b>										
MSH	163	0.9	69	38,100	40,600	17.1%	10.5%	7.0	2.2	33%
TCM	101	1.4	2	23,700	29,800	27.8%	2.1%	11.0	1.1	10%
<b>Industrials</b>										
BCM	2,186	2.5	722	55,600	68,600	25.4%	2.0%	16.6	2.5	17%
GMD	1,199	6.7	84	74,000	72,000	0.0%	2.7%	19.3	2.4	13%
HAH	343	5.2	73	53,400	55,400	5.2%	1.4%	7.8	2.0	29%
VSC	333	7.9	158	23,450	19,100	-16.4%	2.1%	25.7	1.6	7%
IDC	667	6.4	217	46,300	45,600	1.7%	3.2%	9.1	2.7	32%
KBC	1,222	5.9	486	34,150	30,000	-11.1%	1.1%	14.1	1.3	10%
PHR	319	1.4	112	62,000	68,400	12.5%	2.2%	17.6	2.1	12%
VTP	458	2.5	203	69,700	#####	86.5%	1.1%	33.1	6.5	21%
<b>Materials</b>										
DGC	769	13.5	326	53,300	#####	146.3%	5.6%	7.1	1.3	20%
HPG	8,324	46.6	2,196	28,550	30,000	6.1%	1.0%	14.2	1.7	13%
<b>Oil &amp; Gas</b>										
BSR	4,964	22.6	2,353	26,100	16,700	-34.4%	1.7%	25.1	2.2	9%
GAS	7,213	12.0	3,375	78,700	78,400	2.2%	2.6%	16.6	2.9	18%
OIL	589	5.4	37	15,000	14,800	0.3%	1.7%	43.7	1.5	3%
PLX	1,899	14.6	100	39,350	47,700	24.3%	3.0%	19.9	1.9	10%
PVD	686	10.9	259	32,500	32,600	8.0%	7.7%	17.4	1.1	6%
PVS	748	15.9	247	38,500	41,800	10.3%	1.7%	10.6	1.3	13%
PVT	394	8.9	141	22,100	23,400	6.9%	1.0%	10.0	1.2	13%
<b>Petrochemicals</b>										
DPM	728	10.8	319	28,200	22,700	-16.4%	3.1%	18.7	1.7	10%
DCM	900	9.8	357	44,750	40,000	-6.1%	4.5%	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	152	2.3	69	27,300	39,700	48.7%	3.3%	6.3	1.8	31%
PLC	71	1.2	34	23,100	34,100	49.8%	2.2%	137.5	1.5	1%
<b>Power</b>										
POW	1,527	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	393	2.9	117	27,950	37,400	35.6%	1.8%	13.4	1.5	12%
PC1	410	8.1	136	26,250	26,500	1.0%	0.0%	11.7	1.7	15%
REE	1,333	2.8	0	64,800	76,600	19.8%	1.5%	13.9	1.7	13%
<b>Property</b>										
DXG	621	9.6	183	14,700	18,300	38.1%	13.6%	63.3	1.1	2%
KDH	1,095	5.1	238	25,700	41,800	63.8%	1.2%	29.5	1.6	5%
NLG	519	3.9	45	28,150	42,200	51.5%	1.6%	19.2	1.1	6%
VHM	22,747	27.0	9,531	145,800	93,600			14.3	2.5	19%
VRE	2,529	7.4	930	29,300	32,000	12.8%	3.6%	10.3	1.4	14%
<b>Technology</b>										
FPT	4,859	40.3	814	75,100	#####	58.7%	1.3%	13.6	3.5	28%

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