

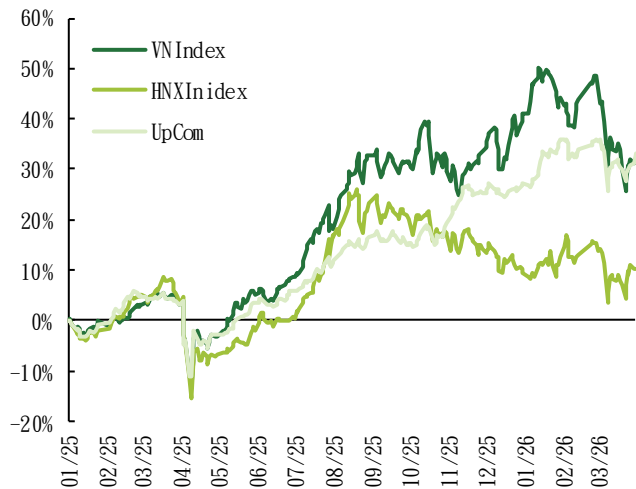
**VN-Index** 1702.93 (1.70%)  
1003 Mn shares 29369.0 Bn VND (17.55%)

**HNX-Index** 251.46 (0.19%)  
98 Mn shares 1985.6 Bn VND (-6.99%)

**UPCOM-Index** 127.62 (0.95%)  
31 Mn shares 498.7 Bn VND (-33.56%)

**VN30F1M** 1875.80 (2.85%)  
199,104 Contracts OI: 38,935 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,702.9, up by 28.4 points (+1.70%). The liquidity increased and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** the market opened excitedly with America – Iran war easing down, agreeing with global stock market. President Trump expects to end Iran war in 2-3 weeks and let other countries dealing with Hormuz problem. Positive groups: Real estate: VIC (+4.4%), VHM (+7.0%), VRE (+7.0%) | Tourist and entertainment: HVN (+5.2%), VJC (+7.0%) | Industrial goods and services: VSC (+2.3%), VTP (+3.1%), GEE (+4.8%) | Banking: VIB (+1.5%), VCB (+1.6%), BID (+2.2%). Negative: Fertilizer: DCM (-6.2%), DPM (-3.2%) | Oil: BSR (-4.9%)  
Impact: Gaining side | VIC, VHM, VCB, VJC, BID – Dropping side | BSR, SHB, DCM, GMD, DPM  
Foreign net selling was over 860 billion, focusing on VIC, FPT, BSR, and net buying was on MSN, HPG, SSI.

TECHNICAL POINT OF VIEW

- **VN-Index** opened with high up-gap but closed with red candle, showing selling pressure taking control again. The situation was technical within recovery, while the selling tended to increased at high level. However, the liquidity hasn't increased much, showing that dropping sign was not too negative. Besides, pillar group supported the index. The target might be 1,750 – 1,760. Notable point is that the market needs to improve better in following sessions. If the index increases but the trade dropped, reversing risk might increase. Close support is raised to around 1,650.
- **For HNX-Index**, failed when trying to surpass to 254 and returned to trade within 248 – 254. The shake might continue. Breaking above 254 will lead to recovering space for increasing to 260.
- **Strategy:** the cash flow tended to differentiate, investors needs to observe the correction and test short-term support on each code. If the balance status is supported and the price recovers, might consider disbursing partly. General weight should stay at reasonable level. Current strategy is suitable on short-term positions (quick in and out). Remarkable groups: Real estate, Banking, Power, and Insurance.

STOCK RECOMMENDATION

Watch ABB (Details in page 7)

### Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
<b>By index</b>												
VN-Index	1,702.9 ▲	1.7%	2.7%	-9.4%	29,369.0 ▲	17.55%	25.8%	-2.4%	1,002.9 ▬	0.3%	9.9%	8.0%
HNX-Index	251.5 ▬	0.2%	0.7%	-4.3%	1,985.6 ▼	-7.0%	9.1%	-3.2%	97.9 ▼	-11.9%	-12.1%	4.7%
UPCOM-Index	127.6 ▬	0.9%	3.1%	-1.3%	498.7 ▼	-33.6%	-30.5%	-70.9%	30.5 ▼	-3.6%	-11.4%	-73.4%
VN30	1,861.8 ▲	1.8%	2.6%	-9.7%	17,053.7 ▲	45.1%	60.8%	12.5%	406.5 ▲	6.6%	24.4%	12.8%
VNMID	2,202.1 ▬	0.3%	2.7%	-4.3%	10,126.5 ▼	-5.0%	4.5%	-15.0%	426.5 ▼	-3.0%	-0.7%	-2.9%
VNSML	1,430.4 ▬	0.5%	1.9%	-5.7%	1,284.3 ▲	5.0%	-19.6%	-21.6%	86.1 ▲	1.9%	-23.6%	-7.0%
<b>Be sector (VNIndex)</b>												
Banking	621.5 ▬	0.78%	2.38%	-9.0%	5,864.2 ▼	-26.4%	-6.5%	-23.1%	254.5 ▼	-26.2%	-7.6%	-17.7%
Real Estate	720.0 ▲	4.3%	7.0%	-14.1%	8,445.7 ▲	180.9%	149.8%	112.3%	185.3 ▲	27.5%	18.9%	20.5%
Financial Services	315.5 ▲	2.1%	2.6%	-9.4%	4,159.7 ▲	15.2%	34.6%	-5.6%	191.4 ▲	22.8%	37.7%	5.5%
Industrial	282.3 ▲	1.4%	11.6%	-1.2%	1,480.0 ▼	-13.0%	-5.1%	-20.8%	33.2 ▼	-15.1%	-22.2%	-38.1%
Basic Resources	532.1 ▬	0.8%	3.5%	-6.8%	1,158.8 ▲	32.3%	27.6%	-22.4%	48.2 ▲	23.1%	20.3%	-23.4%
Construction & Materials	181.1 ▼	-0.37%	6.7%	-3.9%	1,606.5 ▲	5.1%	-1.6%	-1.5%	72.1 ▲	8.2%	-6.6%	-3.4%
Food & Beverage	507.3 ▬	0.6%	-7.8%	-34.7%	1,579.5 ▲	5.7%	31.6%	-13.4%	35.1 ▲	5.6%	10.8%	-13.9%
Retail	1,554.7 ▬	0.6%	6.4%	-9.8%	743.5 ▼	-9.7%	-10.4%	-38.1%	9.0 ▼	-21.4%	-19.1%	-45.7%
Technology	407.8 ▬	0.8%	-0.4%	-18.6%	745.7 ▲	33.9%	8.6%	-37.0%	11.4 ▲	33.7%	16.0%	-31.4%
Chemicals	179.6 ▬	0.53%	7.3%	-13.7%	883.7 ▼	-11.0%	-15.2%	-49.6%	24.4 ▼	-8.7%	-11.5%	-43.7%
Utilities	764.8 ▬	1.0%	-0.5%	-15.6%	612.3 ▼	-8.1%	-21.3%	-42.0%	25.5 ▲	9.1%	-21.6%	-40.5%
Oil & Gas	109.0 ▼	-3.05%	4.0%	-16.0%	966.0 ▼	-5.8%	15.3%	-39.3%	32.2 ▼	-0.9%	23.0%	-22.4%
Health Care	447.7 ▲	1.1%	1.1%	-1.8%	81.2 ▲	212.4%	149.1%	89.0%	2.8 ▲	232.5%	140.2%	50.2%
Insurance	128.0 ▲	1.4%	2.9%	1.8%	53.9 ▼	-0.6%	-37.8%	-30.4%	1.4 ▲	13.5%	-20.1%	-15.5%

Source: FiinPro, PHS compiled

### Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,702.9 ▲	1.70%	-4.6%	15.4x	2.0x
SET-Index	Thailand	1,471 ▲	1.58%	16.8%	16.4x	1.4x
JCI-Index	Indonesia	7,184 ▲	1.93%	-16.9%	15.5x	1.9x
FTSE Bursa Malaysia	Malaysia	12,452 ▲	1.20%	1.2%	16.5x	1.4x
PSEi Index	Phillipines	5,999 ▬	0.84%	-0.9%	9.2x	1.2x
Shanghai Composite	China	3,949 ▲	1.46%	-0.5%	18.9x	1.6x
Hang Seng	Hong Kong	25,294 ▲	2.04%	-1.3%	12.8x	1.3x
Nikkei 225	Japan	53,740 ▲	5.24%	6.8%	20.2x	2.5x
S&P 500	The US	6,529 ▲	2.91%	-4.6%	25.5x	5.1x
Dow Jones	The US	46,342 ▲	2.49%	-3.6%	23.0x	5.3x
FTSE 100	England	10,374 ▲	1.94%	4.5%	16.3x	2.3x
Euro Stoxx 50	The EU	5,706 ▲	2.46%	-1.5%	16.3x	2.3x
DXY		99.5 ▼	-1.01%	1.2%		
USDVND		26,336 ▼	-0.015%	0.1%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

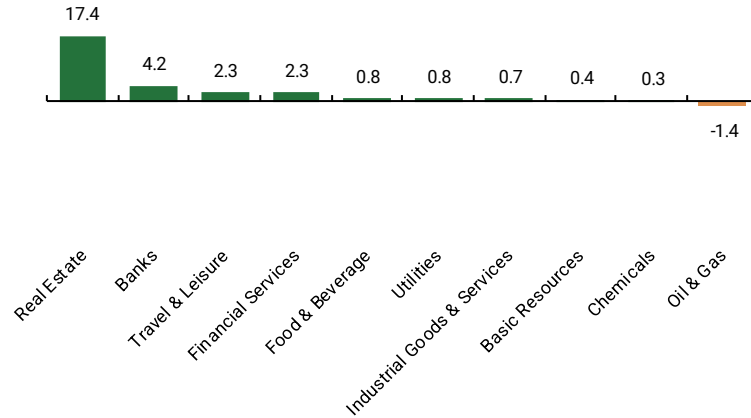
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -13.1%	41.9%	69.1%	38.1%
WTI oil	▼ -1.4%	49.13%	74.1%	40.4%
Natural gas	▼ -1.5%	-0.7%	-23.0%	-28.1%
Coking coal (*)	▲ 3.6%	0.0%	0.0%	9.9%
HRC Steel (*)	▼ -0.2%	1.8%	1.0%	-2.0%
PVC (*)	▼ -2.0%	17.3%	18.2%	4.8%
Urea (*)	▬ 0.0%	55.0%	84.0%	95.3%
Natural rubber	▼ -0.9%	-2.9%	10.5%	2.9%
Cotton	▼ -1.99%	8.1%	7.0%	0.8%
Sugar	▼ -2.6%	5.9%	0.9%	-21.7%
World Container Index	▬ 0.0%	20.1%	3.0%	5.1%
Baltic Dirty tanker Index	▬ 0.0%	86.1%	180.9%	236.2%
Gold	▲ 1.5%	-10.3%	9.7%	52.2%
Silver	▼ -0.2%	-20.0%	4.7%	122.6%

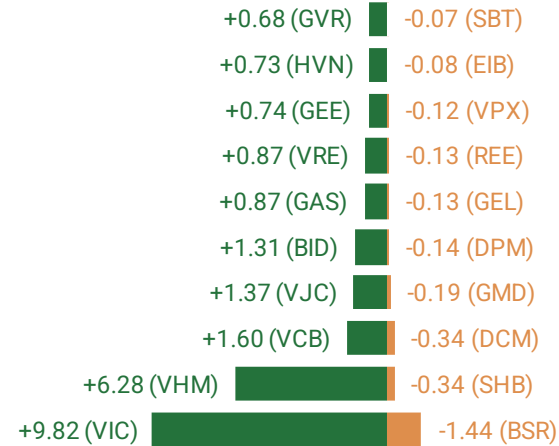
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

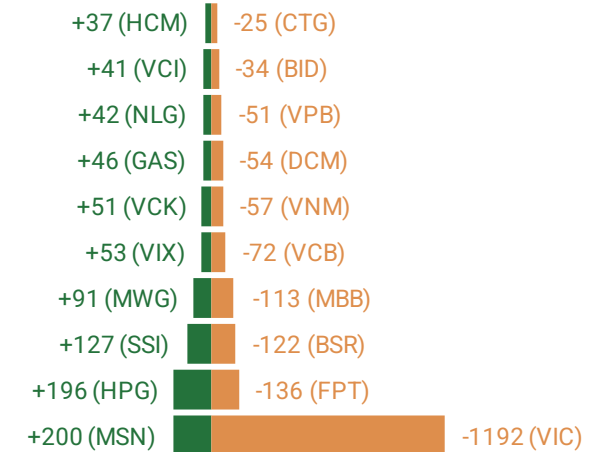
### TOP SECTORS IMPACTING VNINDEX



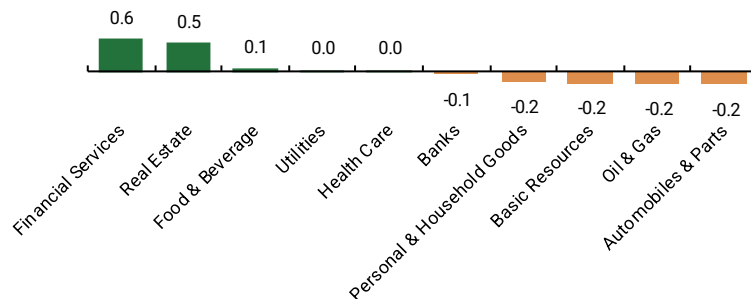
### TOP TICKERS IMPACTING VNINDEX



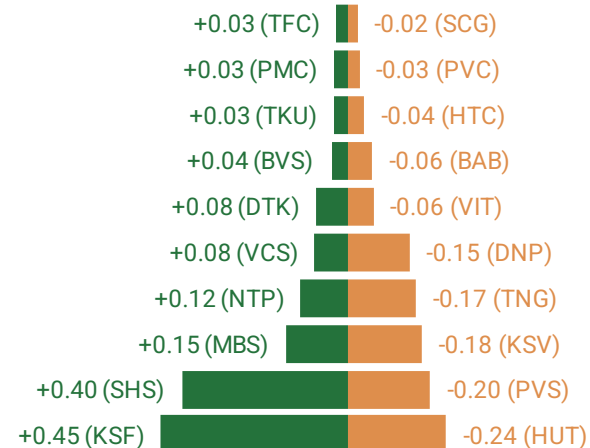
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



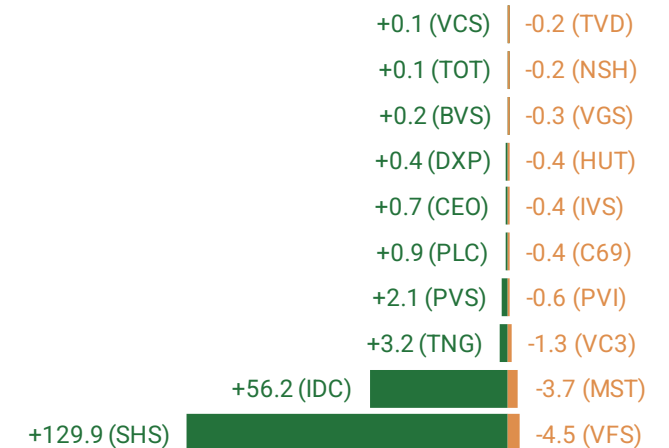
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



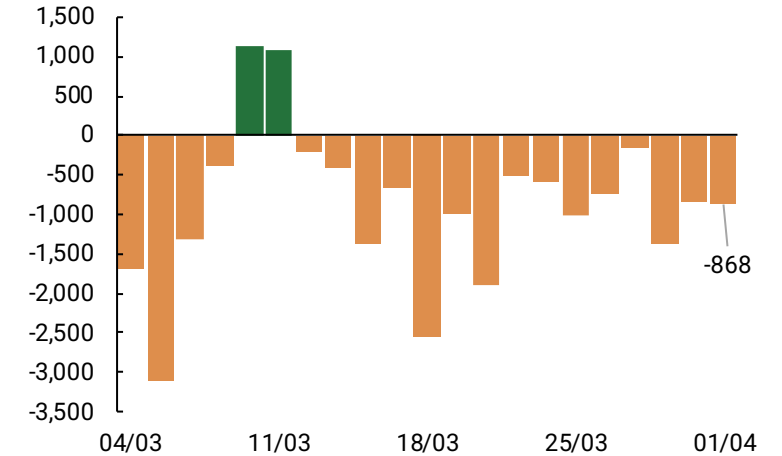
	SHB	SSI	HPG	VIX	FPT
%DoD	-2.3%	3.5%	0.9%	2.1%	0.8%
Values	1,231	1,130	860	792	646

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	SSB	VHM	HPG	VIX
%DoD	4.4%	0.3%	7.0%	0.9%	2.1%
Values	4,771	448	323	151	142

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



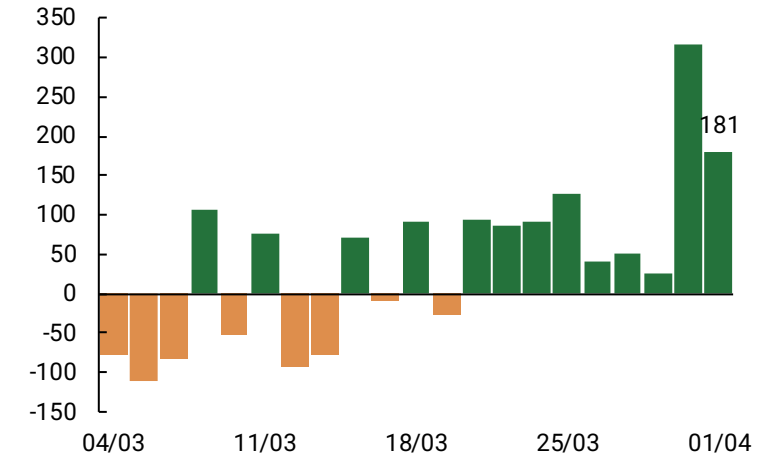
	SHS	PVS	MBS	CEO	TNG
%DoD	4.8%	-1.7%	1.7%	0.0%	-8.7%
Values	416	317	299	202	198

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	NTP	SHS	AAV	AAV	AAV
%DoD	2.1%	4.8%	2.4%	2.4%	2.4%
Values	6	1	0	0	0

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





### VNINDEX TECHNICAL ANALYSIS

- ✓ Up-gap but with red candle, better volume but still stayed below 20-session average.
- ✓ Support: 1,650 | 1,580.
- ✓ Resistant: 1,700 | 1,760.
- ✓ MACD and RSI recovered on dropping trend.
- ✓ Trend: technical recovery on correcting trend.

**Scenario:** reached target of 1,700 but the selling took control again. However, the liquidity wasn't remarkable, showing sign of healthy drop. The level of 1,680 – 1,700 might be supported in the next few sessions. If the demand is stable, the recovery might tend to 1,760 – 1,770. On the other side, motivation maintaining support is raised to around 1,650, sign of dropping to below this level might break gaining trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Up-gap but with red candle, better volume but still stayed below 20-session average.
- ✓ Support: 1,790 – 1,800.
- ✓ Resistant: 1,860 | 1,900.
- ✓ MACD and RSI recovered on dropping trend.
- ✓ Trend: technical recovery on correcting trend.

**Scenario:** reached target of 1,860 but the selling started increasing. The level of 1,840 – 1,850 might be tested in the next few sessions. If the demand still stayed above this level, the recovery might continue toward higher target of 1,900. Motivation maintaining support is raised to around 1,790, sign of dropping to below this level might break gaining trend.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>ABB</b>	<b>WATCH</b>	Current price	<b>14.80</b>	P/E (x)	5.5
Exchange	UPCoM		Watch zone	<b>14 - 14.3</b>	P/B (x)	1.2
Sector	Banks		Target price	16	EPS	2670.0
			Cut loss price	13.2	ROE	18.3%
				Stock Rating	BBB	
				Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

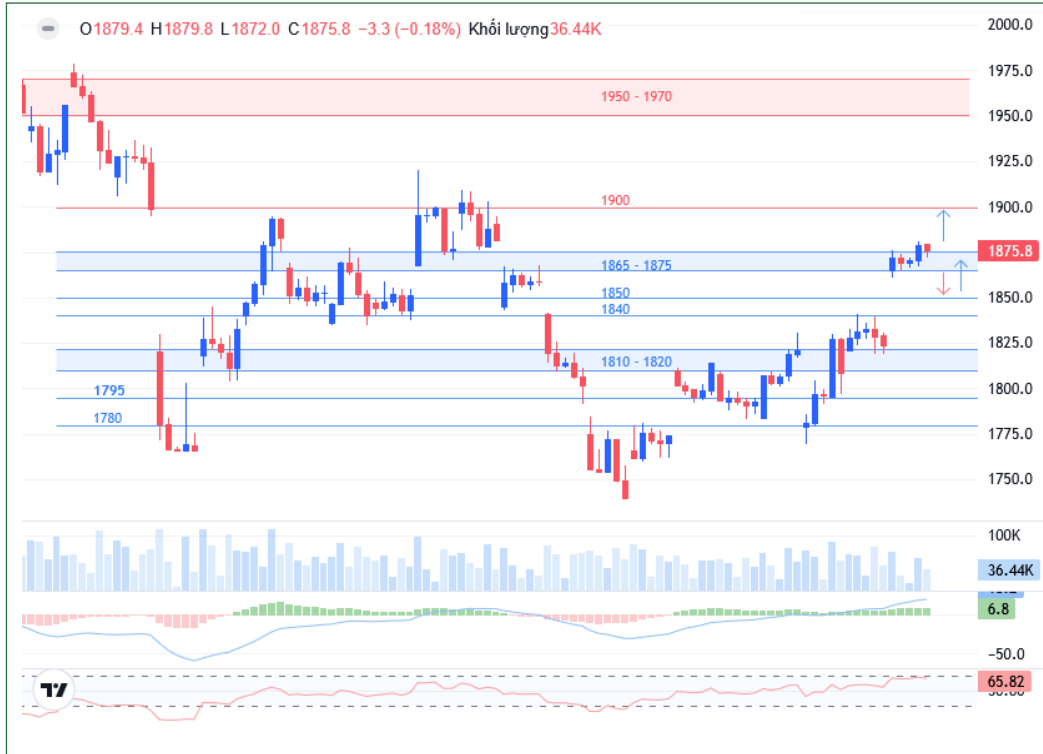
- Escaped collecting level around 14.
  - MACD cut up to signal line, and RSI also improved to above average, showing gaining motivation recovering.
  - The liquidity increased, showing the cash flow returning.
- ➔ Correcting trend weakened and might continue on gaining trend.
- ➔ Recommend Watch, observe the react when dropping to test the level of 14 – 14.3.

### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	ABB	Watch	02/04/2026	14.8	14 - 14.3	-	16	13.07%	13.2	-6.71%	

### List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	GEG	Buy	19/03/2026	-	16.3	16.1 - 16.4	0.3%	18.4	13.20%	15	-7.70%	
2	NLG	Buy	01/04/2026	-	29.9	28.5 - 29	3.6%	32	11.30%	26.8	-6.78%	



### Technical Analysis

- **VN30F1M** closed at 1,875.8, up by 52 points (+2.9%). Opened with strong up-gap at the start and gaining trend was maintained after that.
- **On 1-hour chart**, MACD still traded above signal line but RSI tended to drop, showing gaining motivation needs support. The price might shake further within 1,865 – 1,880 to recreate the trend. Long side is considered when surpassing and maintaining above 1,884 or might wait until the price corrects to support level of 1,845 – 1,850. Short side is considered when dropping to below 1,864.
- **VN100F1M** closed at 1,805.5, up by 43 points (+2.4%). Basis gap was 13.3 points (above basic VN100). Matched volume increased to 53 contracts. Close support is around 1,790 points, while resistant is 1,820 points.

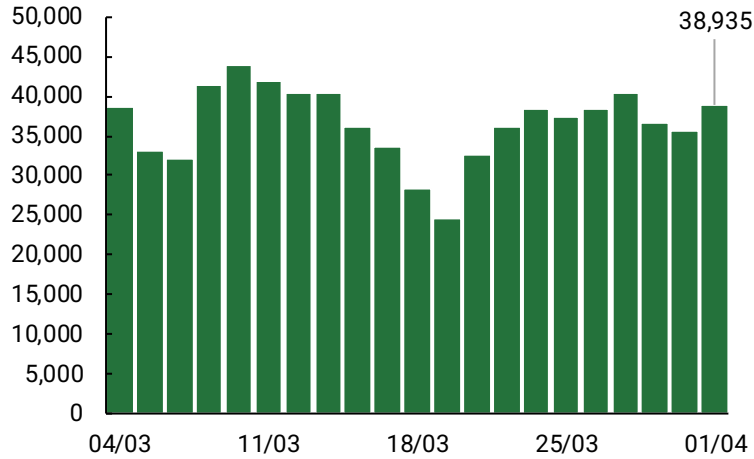
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1884	1898	1875	14 : 9
Short	< 1864	1850	1874	14 : 10
Long	> 1850	1865	1840	15 : 10

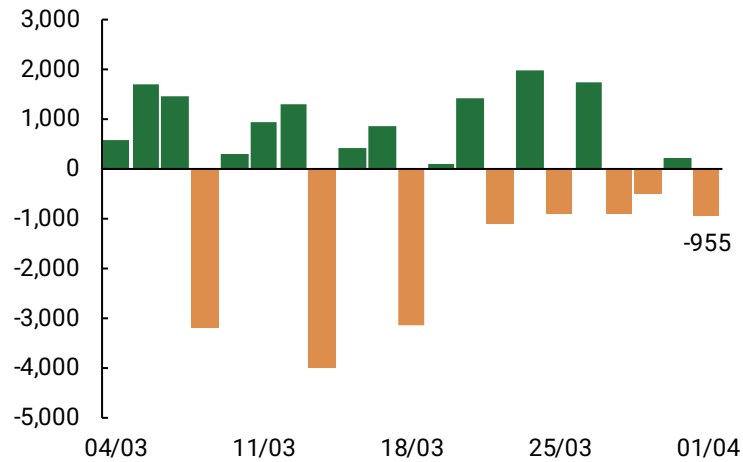
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,874.7	54.7	44	290	1,874.9	-0.2	17/09/2026	169
4111G6000	1,877.8	57.3	283	1,214	1,867.9	9.9	18/06/2026	78
4111G5000	1,879.6	53.7	381	336	1,865.7	13.9	21/05/2026	50
4111G4000	1,875.8	51.9	199,104	38,935	1,863.0	12.8	16/04/2026	15
4112G4000	1,805.5	43.0	53	43	1,793.3	12.2	16/04/2026	15

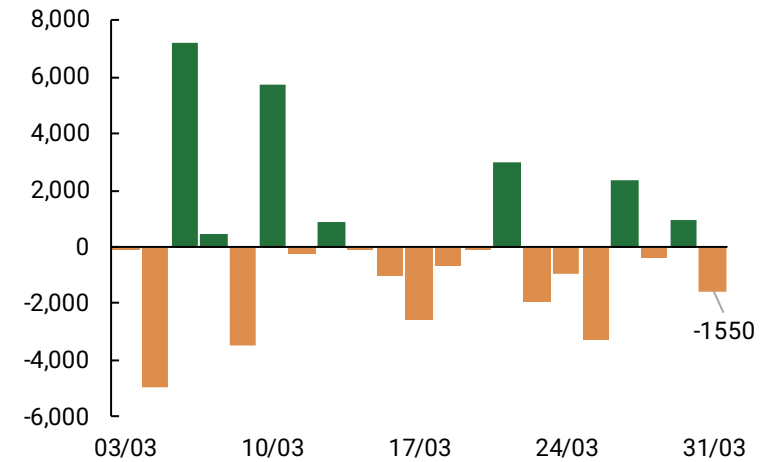
Open interest



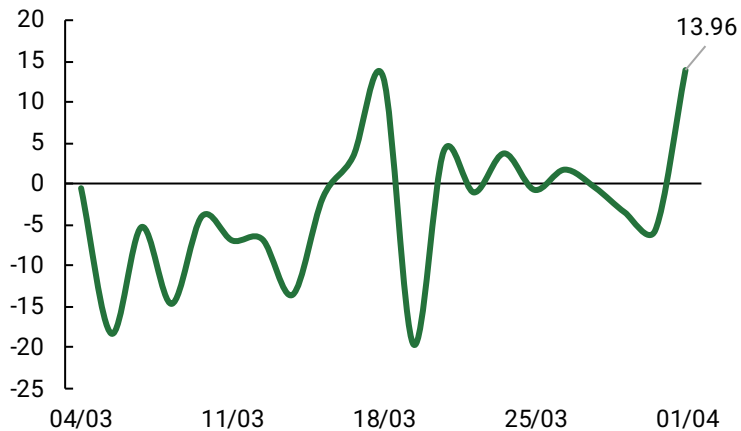
Net trading contracts of foreign investors



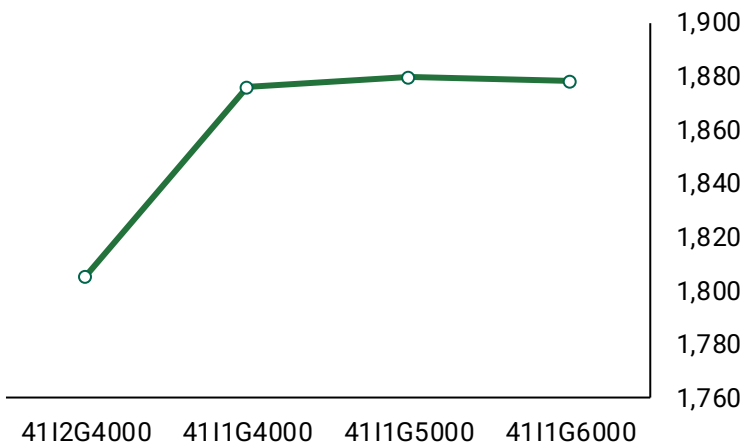
Net trading contracts of institutions



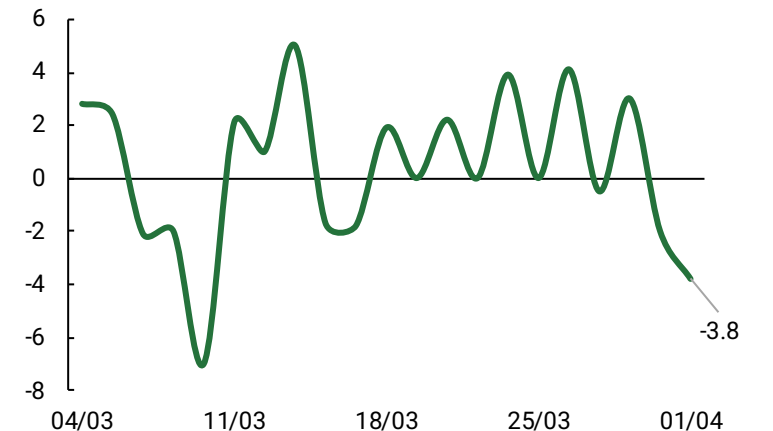
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/04	Vietnam & US – PMI Index
03/04	US - Unemployment Rate, Non-Farm Employment Change
05/04	Commodities - OPEC-JMMC Meeting
06/04	Vietnam – Release of macroeconomic data US - Deadline for Iran negotiations
07/04	Vietnam - FTSE Interim Review
09/04	US - FOMC Meeting Minutes China – CPI, PPI y/y
10/04	US - CPI, core CPI, Prelim UoM Consumer Sentiment
14/04	US - PPI, core PPI
16/04	Vietnam – Derivatives Expiration China– Q1 GDP
28/04	Japan - BOJ Policy Rate
29 - 30/04	US - Federal Funds Rate EU - ECB Press Conference Canada - BOC Rate Statement

### MACRO INFORMATION

**Vietnam PMI dropped in March, input expense increased strongly:** Middle East war made Vietnam production input expense increasing much quicker in March, so the selling increased at the highest speed in nearly 15 years. PMI dropped to 51.2 from 54.3 points in February, showing the lowest production conditions improvement since September last year.

**Retail gas price created new height:** Gas price on April 1 created record and many big company raised the price applying in April. One 12kg-container in household use is raised by 95,000 dong from the end of March. The reason for the raise is that world price increased by 232.5 USD to 775 USD/ton.

**Trump expected to end Iran war in 2-weeks:** at White House press conference on March 31, President Trump stated that he expects that America will end the war in Iran in 2-3 weeks. He stated that America basically completely military targets and might let other countries dealing with Hormuz problem.

### CORPORATION NEWS

**VHM - Vinhomes wants to pay high dividend:** In 2026, Vinhomes still set ambitious target with revenue target of 250 trillion and EAT of 50 trillion, up by 63% and 15% from 2025 results. If complete, Vinhomes might create record on business result. Remarkably, Vinhomes BoM also submitted to pay 2025 cash dividend at the rate of 60% and issue shares to pay 100% dividend.

**VNM - Vinamilk set profit target at over 9.8 trillion, paying 43.5% cash dividend:** the company set 2026 combined revenue at over 66,477 billion, while EAT is expected at 9,828 billion, both up by over 4% from 2025 results. BoM suggested official cash dividend rate for 2025 at 43.5%. For 2026, minimum cash dividend is 50% combined EAT.

**SIP set lower target after record profit:** SIP set cautious target for 2026 with total combined revenue of over 5,940 billion, EAT is over 874 billion, down by 31% and 40% from 2025 results. For dividend, the company submitted for approving 2025 dividend at the rate of 50% (10% advanced). In 2026, dividend is no less than 10% chartered capital. This year, SIP expects to lease 60ha industrial land, mainly focusing in Phuoc Dong Industrial park with 40ha, Loc An – Binh Son 10ha, the rest is in Dong Nam and Le Minh Xuan 3 industrial parks at 5ha each.

**PDR – Phat Dat wants to mobilize 2 trillion from existed shareholders to go M&A:** Phat Dat expects to issue buying rights to existed shareholders at the rate of 1:1, every 5 buying rights can buy 1 share at 10,000 dong/share, mobilizing nearly 1,996 billion in 2026, after being approved by SSC. The money is used to invest in Da Nang Centre Point (629 billion), buying company shares (921 billion), and purchase 50% capital of AKYN (300 billion). The company also expected to issue shares to pay 10% dividend. If succeed, chartered capital is raised from 9,978 to 12,371 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	69,800	65,400	-6.3%	Underweight
BCM	54,100	73,400	35.7%	Buy
CTG	34,750	45,200	30.1%	Buy
CTD	84,200	87,050	3.4%	Hold
CTI	22,900	27,200	18.8%	Overweight
DBD	51,400	68,000	32.3%	Buy
DDV	27,472	35,900	30.7%	Buy
DGC	50,500	99,300	96.6%	Buy
DGW	46,000	48,500	5.4%	Hold
DPG	42,150	53,100	26.0%	Buy
DPR	40,250	46,500	15.5%	Overweight
DRI	12,801	17,200	34.4%	Buy
EVF	13,800	14,400	4.3%	Hold
FRT	157,000	157,600	0.4%	Hold
GMD	77,400	77,000	-0.5%	Underweight
HAH	56,600	60,300	6.5%	Hold
HDG	29,000	34,000	17.2%	Overweight
HHV	12,300	12,300	0.0%	Hold
HPG	27,150	34,300	26.3%	Buy
IMP	55,700	55,000	-1.3%	Underweight
KDH	26,500	38,800	46.4%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,800	43,100	17.1%	Overweight
MWG	82,400	99,600	20.9%	Buy
NLG	29,850	39,900	33.7%	Buy
NT2	27,700	27,700	0.0%	Hold
PHR	62,200	72,800	17.0%	Overweight
PNJ	109,300	113,300	3.7%	Hold
PVS	40,200	39,900	-0.7%	Underweight
PVT	21,750	18,900	-13.1%	Sell
POW	13,050	15,000	14.9%	Overweight
SAB	44,500	57,900	30.1%	Buy
SSI	27,900	39,200	40.5%	Buy
TLG	48,650	50,900	4.6%	Hold
TCB	30,800	42,400	37.7%	Buy
TCM	23,050	37,900	64.4%	Buy
TRC	72,100	94,800	31.5%	Buy
VCB	59,000	84,200	42.7%	Buy
VPB	26,800	37,000	38.1%	Buy
VCG	22,500	26,200	16.4%	Overweight
VHC	58,900	60,000	1.9%	Hold
VNM	61,300	66,650	8.7%	Hold

\* Reasonable price hasn't been adjusted with operated rights after reporting date

**Analyst Certification**

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

**Rating definition**

**BUY:** The code has gaining potential of over 20%

**HOLD:** The code has limited growing potential of less than 10%

**SELL:** The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

**RAISE WEIGHT:** The code has gaining potential of 10% - 20%

**LOWER WEIGHT:** The code might drop slightly by 0% - 10%

**NON RATED:** The code is not rated within PHS's observation range or not yet listed

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