

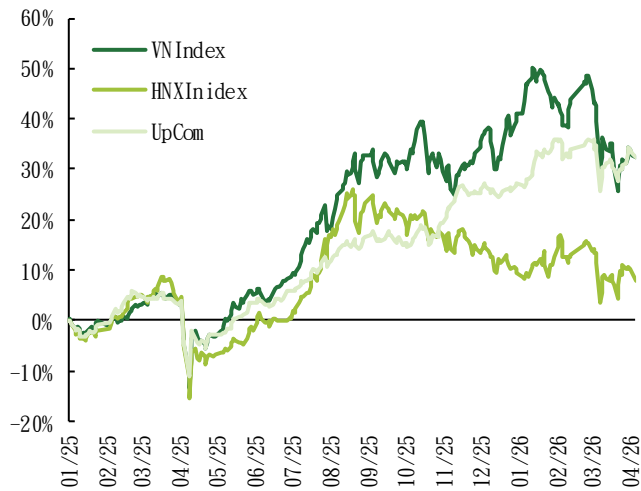
VN-Index **1677.54 (0.15%)**
661 Mn shares 15229.2 Bn VND (-15.20%)

HNX-Index **246.7 (0.68%)**
56 Mn shares 991.9 Bn VND (-13.79%)

UPCOM-Index **125.64 (-0.15%)**
40 Mn shares 465.9 Bn VND (2.41%)

VN30F1M **1848.20 (0.16%)**
256,192 Contracts OI: 38,664 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,677.5, up by 2.5 points (+0.15%). The liquidity dropped with better buying. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** Securities gained strongly at the end, might see positive prospect on upcoming FTSE Russell mid-term review.
Positive groups: Finance services: VCI (+3.4%), FTS (+5.8%), VIX (+6.9%) | Banking: SHB (+1.4%), VPB (+1.8%), LPB (+4.1%) | Real estate: NVL (+1.4%), TCH (+2.2%) | Chemical: DGC (+2.3%), DCM (+3.0%). Negative: Industrial goods & services: GEE (-5.1%), HAH (-2.3%) | Retail: PNJ (-4.4%), PET (-3.4%) | Basic resources: VPG (-2.9%), HSG (-0.7%).
Impact: Gaining side | VIC, LPB, VPB, VIX, SSI – Dropping side | VHM, GEE, GAS, HDB, TCB
Foreign net selling was over 800 billion, focusing on TCB, HDB, MBB, and net buying was on VIC, DGC, VCK.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with struggling Doji candle, still hesitating within 1,670 – 1,700. The market got better on green side but the liquidity was low in disagreement. While the index still moved on correcting trend, the gain needs more confirming signs to avoid bull trap. If the index increases to above 1,710, it will support gaining motivation and move toward 1,760 – 1,770. On the contrary, if it drops to below 1,660, it will break the recovery and raise pressure for correcting to sentimental level of 1,600.
- **For HNX-Index**, green also returned but the liquidity was low in disagreement. The trade might shake further within 245 – 250. If it loses the level of 245, the drop might move to old bottom around 235.
- **Strategy:** while the cash flow differentiates and the index shows noise, should focus on managing portfolio by code. If the support isn't broken, investors might hold. On the contrary, if there is sign of breaking, should use the recovery to restructure, avoid buying at average price. New buying or weight raising need to wait for a reliable reversing model.

STOCK RECOMMENDATION

Watch SIP (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
By index												
VN-Index	1,677.5	0.2%	0.2%	-5.1%	15,229.2	-15.20%	-38.9%	-54.8%	661.4	-8.0%	-30.0%	-35.9%
HNX-Index	246.7	0.7%	-1.7%	-2.7%	991.9	-13.8%	-53.5%	-60.5%	56.4	-5.6%	-49.3%	-46.8%
UPCOM-Index	125.6	-0.2%	-0.6%	-1.0%	465.9	2.4%	-37.9%	-61.1%	39.6	33.5%	17.9%	-53.9%
VN30	1,841.0	0.3%	0.6%	-3.3%	7,470.8	-20.2%	-36.4%	-60.1%	233.3	-12.2%	-38.8%	-49.1%
VNMID	2,134.7	0.9%	-2.8%	-3.0%	6,204.7	-12.4%	-41.8%	-49.5%	292.8	-9.1%	-33.4%	-35.2%
VNSML	1,389.5	0.0%	-2.3%	-5.3%	818.5	-7.2%	-33.1%	-50.4%	60.7	-4.5%	-28.2%	-35.6%
Be sector (VNIndex)												
Banking	609.7	0.24%	-0.43%	-4.0%	4,451.4	-13.3%	-27.1%	-32.9%	205.5	10.6%	-21.1%	-25.6%
Real Estate	729.2	0.4%	8.0%	-0.5%	2,860.7	7.2%	-35.9%	-22.4%	128.5	6.2%	-10.3%	-8.6%
Financial Services	310.8	1.3%	0.0%	-5.1%	2,238.0	-16.0%	-33.6%	-35.0%	103.2	-19.1%	-32.4%	-32.2%
Industrial	268.5	-1.1%	0.2%	2.0%	859.9	-21.2%	-36.4%	-39.1%	23.5	-14.0%	-26.4%	-41.5%
Basic Resources	524.1	-0.2%	-0.5%	-1.8%	485.3	-58.4%	-57.9%	-60.9%	21.7	-54.1%	-54.8%	-59.1%
Construction & Materials	175.0	0.61%	-2.7%	-1.9%	745.3	-25.5%	-45.6%	-47.9%	36.2	-26.4%	-43.2%	-46.1%
Food & Beverage	497.7	0.0%	-9.5%	-31.7%	729.1	-26.1%	-39.5%	-50.4%	16.9	-26.8%	-38.2%	-49.2%
Retail	1,470.3	-0.5%	-3.4%	-3.4%	508.6	-25.6%	-30.7%	-46.1%	7.4	-23.1%	-25.6%	-43.9%
Technology	400.2	0.1%	-0.2%	-8.9%	391.5	6.4%	-26.0%	-53.7%	5.9	-22.8%	-29.5%	-52.8%
Chemicals	176.1	0.74%	-4.6%	-14.5%	440.6	-23.8%	-45.5%	-67.8%	12.7	-21.1%	-42.1%	-63.0%
Utilities	741.9	-0.6%	-3.3%	-19.0%	352.9	-5.1%	-35.5%	-51.1%	17.0	-0.8%	-25.2%	-43.8%
Oil & Gas	103.7	-0.10%	-11.6%	-32.3%	455.6	-24.4%	-40.4%	-61.4%	16.1	-18.8%	-35.9%	-52.0%
Health Care	436.7	-0.6%	-0.8%	-1.5%	30.9	180.2%	-34.5%	-30.1%	1.0	44.7%	-36.8%	-46.0%
Insurance	122.3	-1.3%	-3.7%	5.2%	74.7	16.1%	-7.7%	2.5%	2.2	-10.4%	14.1%	31.1%

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	1,677.5	↔	0.15%	-6.0%	15.4x	2.0x
SET-Index	Thailand	1,464	↔	0.72%	16.3%	16.4x	1.4x
JCI-Index	Indonesia	6,971	▼	-0.26%	-19.4%	16.4x	1.8x
FTSE Bursa Malaysia	Malaysia	12,261	▼	-0.27%	-0.3%	16.3x	1.4x
PSEi Index	Phillipines	5,958	↔	0.16%	-1.6%	9.2x	1.2x
Shanghai Composite	China	3,890	↔	0.26%	-2.0%	16.2x	1.5x
Hang Seng	Hong Kong	25,117		-	-2.0%	13.1x	1.3x
Nikkei 225	Japan	53,430	↔	0.03%	6.1%	20.8x	2.5x
S&P 500	The US	6,612	↔	0.44%	-3.4%	25.9x	5.2x
Dow Jones	The US	46,670	↔	0.36%	-2.9%	23.2x	5.3x
FTSE 100	England	10,467	↔	0.29%	5.4%	16.7x	2.4x
Euro Stoxx 50	The EU	5,732	↔	0.69%	-1.0%	16.6x	2.4x
DX		99.9	▼	-0.11%	1.6%		
USDVND		26,336	▼	-0.004%	0.1%		

Source: Bloomberg, PHS compiled

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

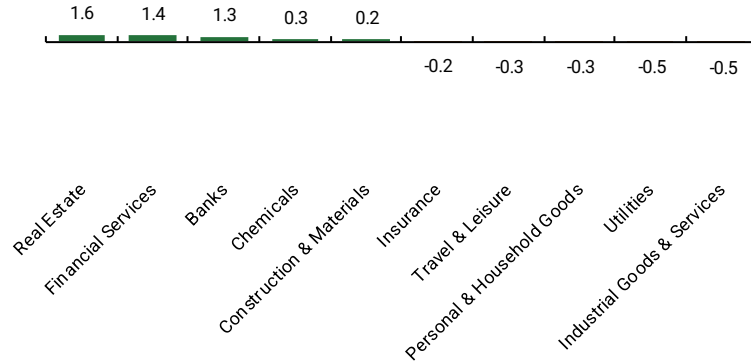
Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▼	-0.5%	17.8%	79.5%	70.1%
WTI oil	↔	0.5%	24.22%	96.7%	86.0%
Natural gas	▼	-0.8%	-12.5%	-24.3%	-23.7%
Coking coal (*)	↔	0.0%	3.6%	0.0%	9.9%
HRC Steel (*)	↔	0.0%	1.7%	0.8%	-2.6%
PVC (*)	▼	-0.8%	9.4%	19.5%	9.3%
Urea (*)	↔	0.3%	16.2%	84.7%	97.0%
Natural rubber	↔	0.8%	4.8%	14.0%	25.7%
Cotton	▲	1.23%	13.6%	11.7%	8.8%
Sugar	▼	-1.3%	5.0%	-1.3%	-20.7%
World Container Index	↔	0.0%	16.8%	3.4%	3.6%
Baltic Dirty tanker Index	↔	0.0%	18.6%	175.9%	230.5%
Gold	↔	0.4%	-9.8%	8.1%	56.4%
Silver	▼	-0.560%	-14.3%	1.0%	140.7%

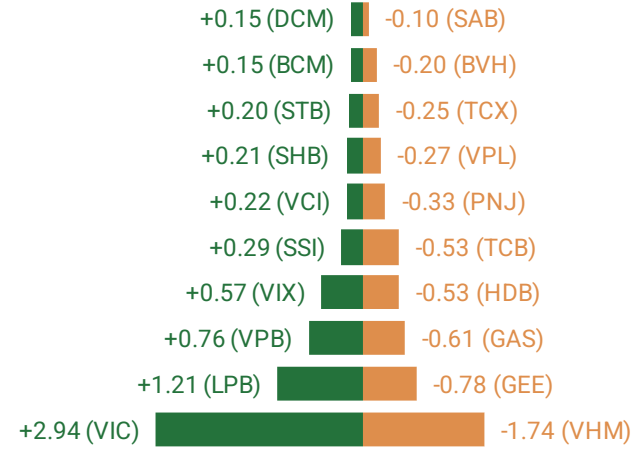
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

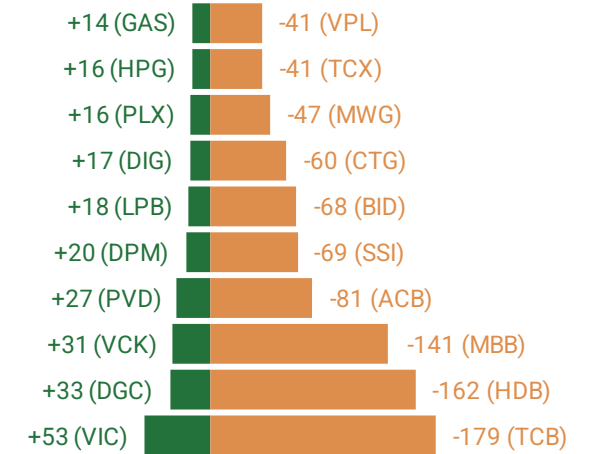
TOP SECTORS IMPACTING VNINDEX



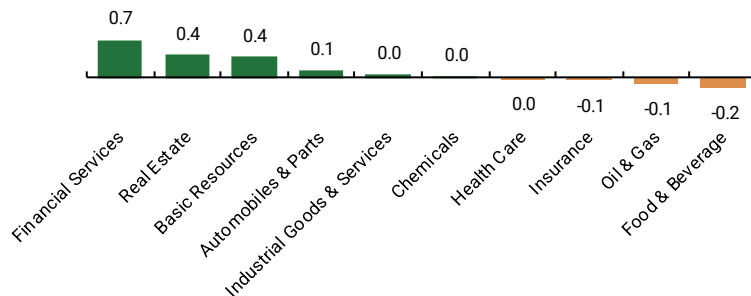
TOP TICKERS IMPACTING VNINDEX



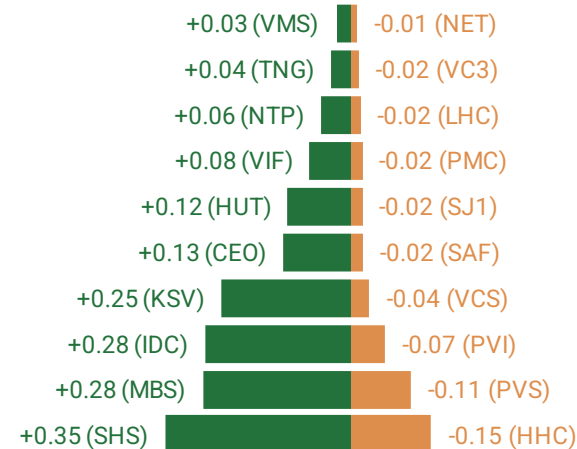
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



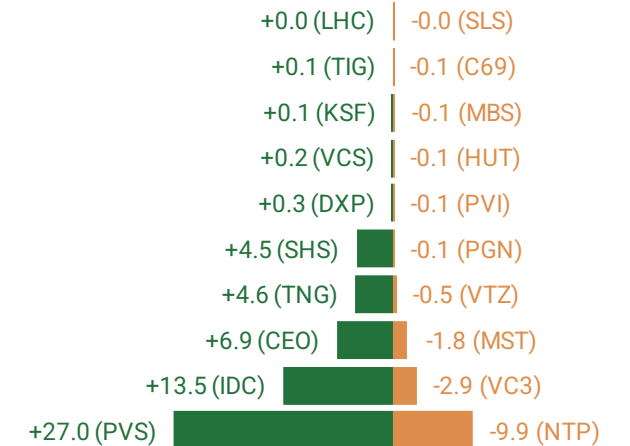
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



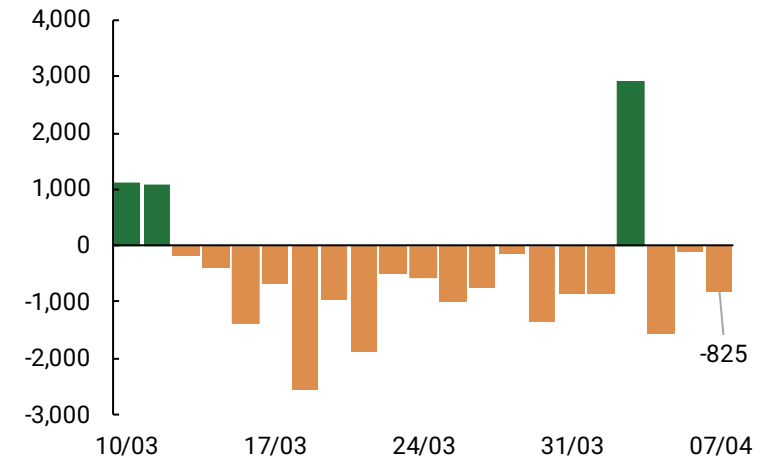
	SHB	VIX	SSI	VIC	TCB
%DoD	1.4%	6.9%	2.0%	1.3%	-1.2%
Values	756	638	492	446	443

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	KBC	NVL	MSB	HDB	VAB
%DoD	-0.2%	1.4%	0.4%	-2.0%	0.5%
Values	325	304	166	129	100

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



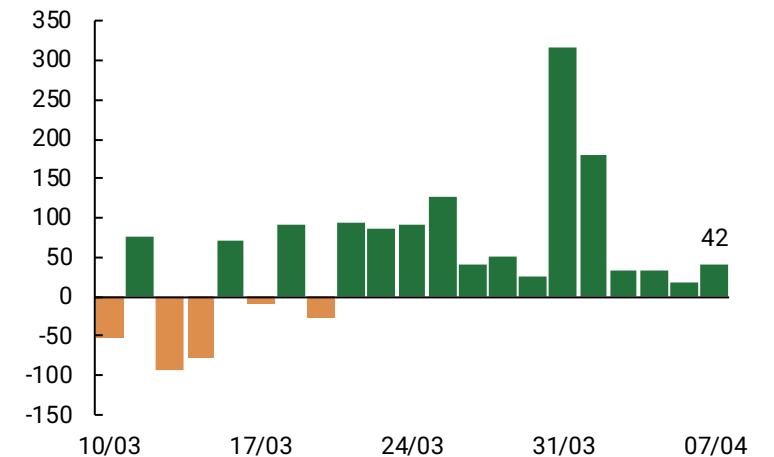
	SHS	PVS	CEO	IDC	VC3
%DoD	4.2%	-1.1%	2.5%	2.8%	-0.8%
Values	191	177	128	65	50

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	TPP	TIG	HUT	SHS	LDP
%DoD	0.0%	0.0%	1.3%	4.2%	-1.2%
Values	35	3	3	1	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was below 20-session average.
- ✓ Support: 1,660 | 1,580.
- ✓ Resistant: 1,700 | 1,760.
- ✓ MACD and RSI recovered on dropping trend.
- ✓ Trend: technical recovery within correcting trend.

Scenario: struggling is still the main theme, the liquidity was still low, showing cautious cash flow. The level of 1,670 – 1,700 might still be supported in following sessions. If the index surpasses 1,710, it will confirm gaining motivation and move to 1,760 – 1,770. On the contrary, if it drops to below 1,660, gaining trend might be broken with stronger pressure of correcting to sentimental level of 1,600.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was above 20-session average.
- ✓ Support: 1,790 – 1,800.
- ✓ Resistant: 1,870 | 1,940.
- ✓ MACD and RSI recovered on dropping trend.
- ✓ Trend: technical recovery within correcting trend.

Scenario: the level of 1,830 – 1,860 might still be tested in the next few sessions. If the demand stays above this level and the index gains above 1,870, it will confirm gaining motivation. The recovery might move to higher target around 1,940. On the contrary, sign of dropping to below 1,800 will raise correcting pressure toward 1,740.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	SIP	WATCH	Current price	60.40	P/E (x)	10.8
Exchange	HOSE		Watch zone	57 - 58	P/B (x)	2.8
Sector	Real Estate Holding & Development		Target price	67	EPS	5600.7
			Cut loss price	54	ROE	28.5%
				Stock Rating	BBB	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

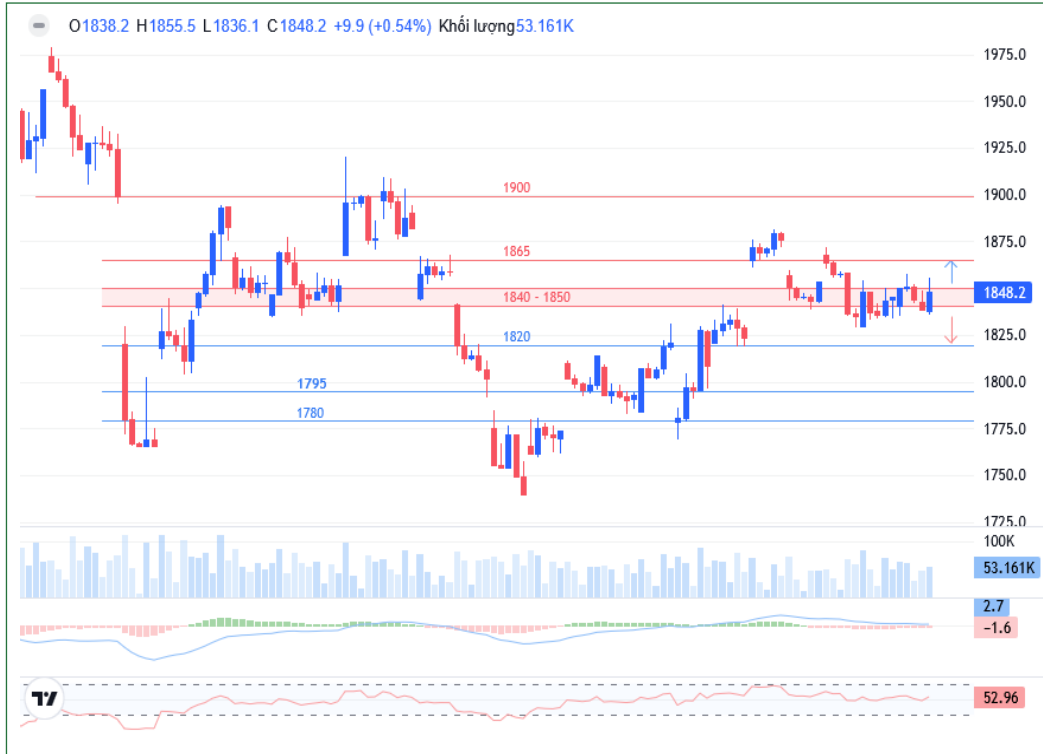
- Positively tested around day-MA50.
 - MACD cut up to signal line, and RSI also improved to above average, showing gaining motivation recovering.
 - The liquidity increased, showing the cash flow returning.
 - MA20 cut up to MA50, supporting mid-term positions.
- Correcting trend is weakening and might return to gaining trend.
 → Recommend Watch, observe when testing support level of 57 – 58.

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	SIP	Watch	08/04/2026	60.4	57 - 58	-	67	16.52%	54	-6.09%	

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	NLG	Buy	01/04/2026	-	27.7	28.5 - 29	-3.8%	32	11.30%	26.8	-6.78%	



Technical Analysis

- **VN30F1M** closed at 1,848.2, up by 2.9 points (+0.2%). The price moved on both sides and struggled around 1,840 – 1,850.
- **On 1-hour chart**, MACD stayed below signal line but RSI saw sign of recovering to above average, showing neutral state. The price might shake within 1,840 – 1,850 to test the trend further. The orders should wait for confirmation of escaping borders to have better result. Accordingly, Long side is considered when supporting above 1,852. Short side is considered when dropping to below 1,838.
- **VN100F1M** closed at 1,780, up by 2.1 points (+0.1%). Basis gap was 10.8 points (above basic VN100). Matched volume increased to 34 contracts. Close support is around 1,760, while resistant is 1,785 points.

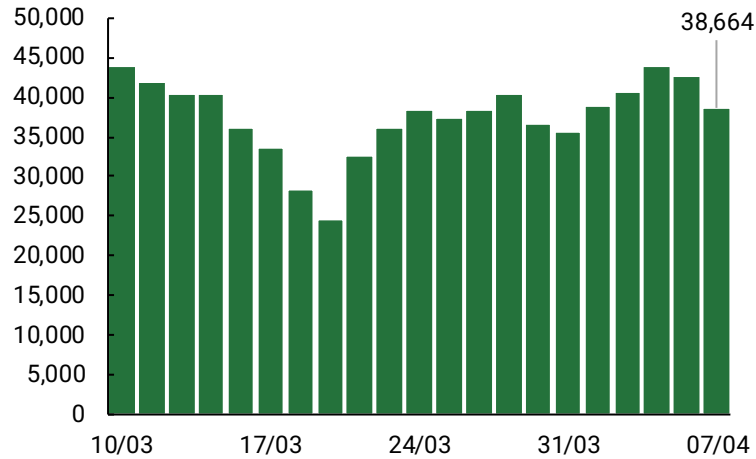
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1852	1866	1842	14 : 10
Short	< 1838	1824	1847	14 : 9

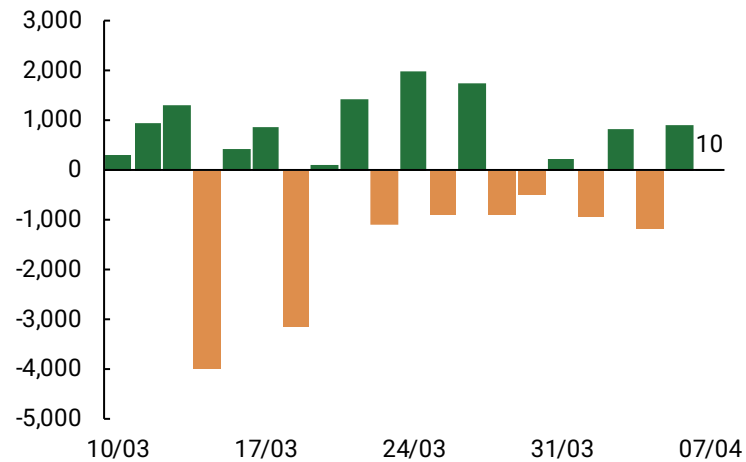
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,845.0	4.9	18	299	1,853.4	-8.4	17/09/2026	163
4111G6000	1,850.0	9.3	88	1,459	1,846.5	3.5	18/06/2026	72
4111G5000	1,851.9	10.9	377	549	1,844.3	7.6	21/05/2026	44
4111G4000	1,848.2	2.9	256,192	38,664	1,841.6	6.6	16/04/2026	9
4112G4000	1,780.0	2.1	34	37	1,769.8	10.2	16/04/2026	9

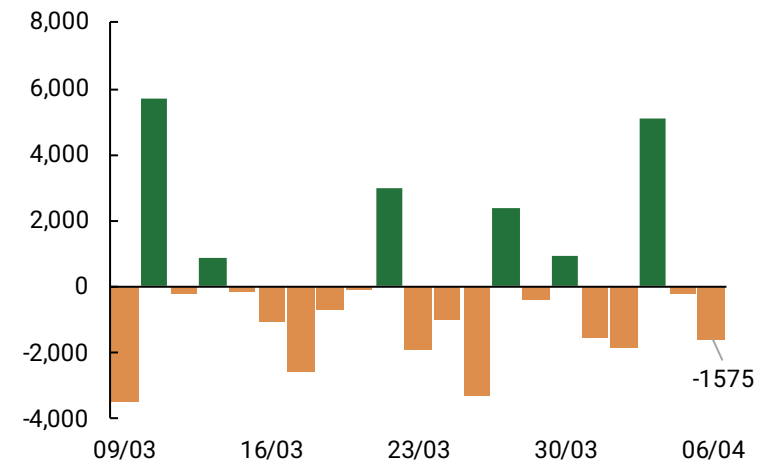
Open interest



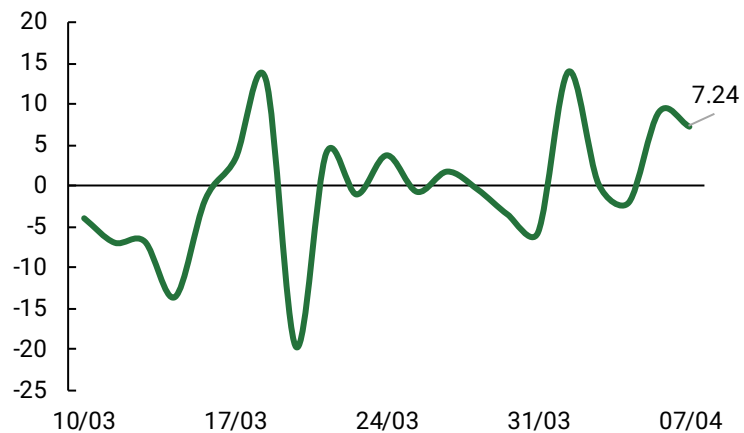
Net trading contracts of foreign investors



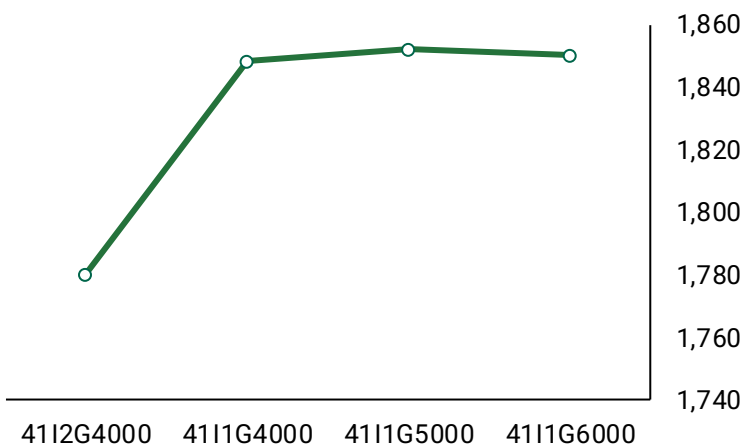
Net trading contracts of institutions



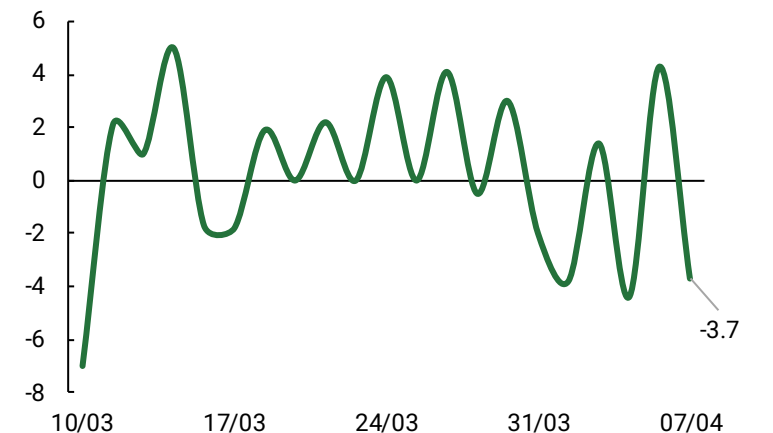
Basis of future contracts



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

General Secretary To Lam is elected as President in 2026-2031 term: On April 7, Parliament approved Resolution electing General Secretary To lam as President in 2026-2031 term with 100% yeses. It is the second time he is elected to take both positions of General Secretary and President, after the first time in 2024.

Negotiators are pessimistic on America – Iran reaching agreement before April 7: negotiators have very low hope on Iran agreeing to Trump’s request on reopening Hormuz before deadline of 20:00 April 7 (America time, or 7:00 April 8 Vietnam time). If two parties cannot reach agreement, President Trump threatens to attack Iran power plants and bridges, which might make the war getting much worse.

Iran threatens to close more channels which might make global trade frozen: Mr. Ali Akbar Velayati – consultant of Iran new supreme leader Mojtaba Khamenei – stated that Iran and allies might close the channel through Bab al-Mandeb, similar to what Tehran acted on Hormuz.

CORPORATION NEWS

TCB - Techcombank expects profit at 35 – 37 trillion, not paying dividend in 2026: According to recently released general meeting documents, the bank submitted two EBT scenarios, one is 37.5 trillion, 15% higher than 2025, and 35 trillion, up by 7.6%, depending on the status of Middle East war. It is the first time that Techcombank set targets in two scenarios. For capital raising, TCB expects to issue over 17 million ESOP shares. After the issuance, chartered capital is expected to increase from 70,862 to 71,032 billion. Techcombank doesn’t pay dividend in 2026, having priority on reinvesting in long-term growing projects.

HHV – Deo Ca infrastructure forecasted that revenue and profit will break peaks again: In 2026, the company set combined revenue target at over 4,468 billion, up by about 18% YoY. EAT is expected at 766 billion, up by 14% and is the highest ever. For profit distribution, BoM suggested paying 2025 share dividend at the rate of 20:1. Besides, BoM also submitted to offer private shares at the rate of 10:1, not lower than par value to raise chartered capital.

SCS expects profit record of 960 billion: In 2026, SCS set total revenue target at 1.3 trillion, while EBT is expected at 960 billion, both up by over 2% YoY. The company also expects to submit the plan for paying cash dividend at the rate of 50% par value or 5,000 dong/share.

QNS – focusing on Ethanol project: Quang Ngai Sugar 2026 general meeting taking place on April 4 approved many important targets. In which, the company released more information on Ethanol project with total investment of over 1.7 trillion, approved in previous year meeting. In 2026, QNS set cautious targets at below last year results. In which, revenue target is 10.5 trillion, 5% lower YoY, EAT is over 1.5 trillion, down by 21%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	66,200	65,400	-1.2%	Underweight
BCM	53,200	73,400	38.0%	Buy
CTG	33,700	45,200	34.1%	Buy
CTD	79,500	87,050	9.5%	Hold
CTI	22,900	27,200	18.8%	Overweight
DBD	50,900	68,000	33.6%	Buy
DDV	27,058	35,900	32.7%	Buy
DGC	54,200	99,300	83.2%	Buy
DGW	42,950	48,500	12.9%	Overweight
DPG	42,000	53,100	26.4%	Buy
DPR	39,900	46,500	16.5%	Overweight
DRI	12,476	17,200	37.9%	Buy
EVF	13,500	14,400	6.7%	Hold
FRT	149,500	157,600	5.4%	Hold
GMD	71,900	77,000	7.1%	Hold
HAH	54,500	60,300	10.6%	Overweight
HDG	27,800	34,000	22.3%	Buy
HHV	11,800	12,300	4.2%	Hold
HPG	26,800	34,300	28.0%	Buy
IMP	55,500	55,000	-0.9%	Underweight
KDH	25,000	38,800	55.2%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,250	43,100	18.9%	Overweight
MWG	78,000	99,600	27.7%	Buy
NLG	27,700	39,900	44.0%	Buy
NT2	25,200	27,700	9.9%	Hold
PHR	60,500	72,800	20.3%	Buy
PNJ	100,000	113,300	13.3%	Overweight
PVS	37,400	39,900	6.7%	Hold
PVT	20,900	18,900	-9.6%	Underweight
POW	12,500	15,000	20.0%	Overweight
SAB	44,050	57,900	31.4%	Buy
SSI	27,500	39,200	42.5%	Buy
TLG	48,300	50,900	5.4%	Hold
TCB	28,700	42,400	47.7%	Buy
TCM	22,150	37,900	71.1%	Buy
TRC	70,900	94,800	33.7%	Buy
VCB	58,000	84,200	45.2%	Buy
VPB	26,050	37,000	42.0%	Buy
VCG	21,350	26,200	22.7%	Buy
VHC	58,700	60,000	2.2%	Hold
VNM	61,000	66,650	9.3%	Hold

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

Analyst Certification

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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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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi

Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy,

Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho

Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu

Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa

Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415