

VN-Index **1736.68 (-1.13%)**
 1132 Mn shares 29020.5 Bn VND (-17.32%)

HNX-Index **250.98 (-0.92%)**
 83 Mn shares 1525.0 Bn VND (-23.13%)

UPCOM-Index **127.5 (-0.16%)**
 25 Mn shares 361.0 Bn VND (-66.08%)

VN30F1M **1921.70 (-1.05%)**
 261,026 Contracts OI: 34,483 Contracts

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,736.7, down by 19.9 points (-1.13%). The liquidity dropped but was still above 20-session average. Red also appeared on VN30 and HNX-Index.
 - **Remarkable points of the session:** the market slowed down after yesterday strong gain. The cash flow still moved, especially with the gain on Public investment.
 - **Positive groups:** Basic resources: KSB (+2.2%), HSG (+2.3%), DHC (+3.0%) | Construction and materials: FCN (+4.5%), HHV (+5.3%), EVG (+7.0%). **Negative:** Banking: BID (-2.1%), EIB (-1.9%), VPB (-1.8%) | Oil: BSR (-2.7%), PLX (-2.5%) | Real estate: VIC (-2.7%), VPI (-1.9%), HDG (-1.6%) | Industrials goods & services: PVP (-2.7%), GEE (-2.6%), VSC (-2.0%) | Utility: GEG (-2.2%), NT2 (-1.9%), GAS (-1.9%)
- Impact: Gaining side | NVL, HPG, LPB, TCB, GEX – Dropping side | VIC, VPL, VCB, BID, VHM
 Foreign net selling was nearly 2.4 trillion, focusing on VPL, VHM, BID, and the net buying was on HPG, VIX, TCB.

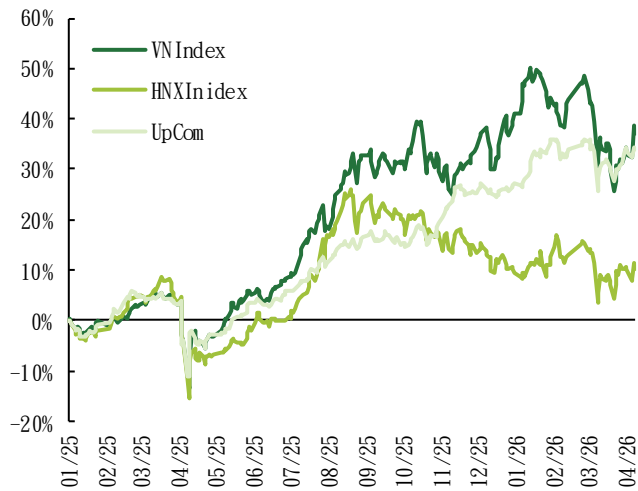
TECHNICAL POINT OF VIEW

- **VN-Index** closed with small red candle, the situation slowed down when approaching day-MA50 (around 1,755 points) which is technically suitable. The liquidity stayed above 20-session average, showing the demand returned positively. Besides, MACD and RSI stayed on recovery, not yet seeing sign of reversing. Selling pressure was not too remarkable, showing healthy correcting sign. The trade might shake further around 1,730 – 1,760 to recreate the trend, higher target is 1,800, while close support is 1,690 – 1,700.
- **For HNX-Index**, it also slowed down and corrected to short-term support around 250. The trade might shake further. Higher target is 264, while close support is 246.
- **Strategy:** short-term buying might be considered again, should use sign of dropping rather than chasing. However, noting when the market improves thanks to the war slowing down, which is still a potential risk if it gets worse. Standing out groups: Banking, Consumption, Investment, Real estate.

STOCK RECOMMENDATION

Watch HPG (Details in page 7)

% Performance of the Indexes since 2025



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	1,736.7 ▼	-1.1%	2.5%	5.1%	29,020.5 ▼	-17.32%	5.9%	-29.4%	1,131.8 ▼	-16.1%	27.3%	-18.2%
HNX-Index	251.0 ▼	-0.9%	0.2%	6.6%	1,525.0 ▼	-23.1%	22.1%	-50.9%	83.1 ▼	-22.9%	23.8%	-41.0%
UPCOM-Index	127.5 ▼	-0.2%	0.2%	6.8%	361.0 ▼	-66.1%	-48.6%	-86.0%	24.8 ▼	-58.0%	-17.3%	-80.0%
VN30	1,915.0 ▼	-0.8%	3.3%	7.5%	15,285.2 ▼	-24.3%	-13.5%	-42.5%	399.8 ▼	-28.1%	-11.4%	-49.7%
VNMID	2,233.4 ▼	0.0%	2.6%	8.5%	11,315.5 ▼	-6.0%	46.1%	-2.2%	536.3 ▼	-2.7%	59.5%	26.0%
VNSML	1,427.5 ▬	0.1%	0.6%	3.5%	1,307.6 ▼	-10.8%	24.2%	-38.1%	102.3 ▼	-10.3%	39.9%	-25.2%
Be sector (VNIndex)												
Banking	631.7 ▼	-0.86%	2.64%	0.6%	6,420.2 ▼	-31.6%	5.1%	-11.6%	265.9 ▼	-28.6%	3.8%	-12.1%
Real Estate	764.4 ▼	-1.5%	8.0%	6.4%	5,301.7 ▼	-7.4%	36.2%	30.1%	262.3 ▲	23.3%	80.5%	68.0%
Financial Services	323.5 ▼	-1.2%	3.9%	1.2%	3,386.8 ▼	-48.0%	-5.0%	-11.9%	148.3 ▼	-46.7%	-7.1%	-12.6%
Industrial	278.7 ▼	-0.8%	-0.1%	5.7%	1,319.4 ▼	-19.2%	8.7%	-13.5%	36.1 ▼	-14.3%	17.9%	-16.4%
Basic Resources	551.8 ▬	1.0%	2.7%	2.2%	1,698.0 ▼	-35.5%	24.0%	22.8%	68.3 ▼	-33.3%	23.2%	16.3%
Construction & Materials	181.9 ▬	0.26%	0.3%	2.4%	2,372.5 ▲	26.6%	87.2%	53.1%	122.1 ▲	43.3%	102.4%	67.8%
Food & Beverage	506.0 ▼	-0.5%	-8.1%	-32.6%	1,270.1 ▼	-31.3%	14.9%	-20.0%	27.7 ▼	-32.1%	9.6%	-22.9%
Retail	1,519.2 ▼	-1.3%	-0.9%	0.7%	570.8 ▼	-52.6%	-25.2%	-44.2%	8.2 ▼	-47.6%	-20.7%	-41.9%
Technology	422.2 ▼	-1.1%	4.6%	-2.9%	524.3 ▼	-60.3%	-14.2%	-43.2%	7.3 ▼	-61.9%	-21.9%	-46.2%
Chemicals	181.1 ▼	-1.31%	2.3%	-10.3%	752.2 ▲	1.2%	12.3%	-47.2%	19.5 ▼	-5.2%	6.7%	-45.5%
Utilities	753.2 ▼	-1.3%	-0.2%	-17.2%	829.8 ▲	86.2%	84.1%	9.5%	26.2 ▲	36.3%	30.6%	-17.5%
Oil & Gas	103.9 ▼	-2.56%	-2.1%	-30.4%	488.4 ▼	-33.6%	-19.2%	-60.4%	16.4 ▼	-34.4%	-19.6%	-53.8%
Health Care	435.0 ▼	-0.6%	-2.1%	-1.8%	77.6 ▼	-23.6%	48.5%	54.5%	2.4 ▼	-21.3%	51.3%	23.5%
Insurance	122.2 ▼	-3.8%	-0.8%	7.9%	59.8 ▬	1.0%	-30.6%	-24.3%	1.4 ▼	-10.4%	-34.4%	-24.7%

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	1,736.7	▼ -1.13%	-2.7%	16.2x	2.1x
SET-Index	Thailand	1,490	▬ 0.31%	18.3%	16.9x	1.4x
JCI-Index	Indonesia	7,308	▬ 0.39%	-15.5%	17.2x	1.9x
FTSE Bursa Malaysia	Malaysia	12,359	▼ -0.44%	0.4%	16.4x	1.4x
PSEi Index	Phillipines	6,090	▬ 0.00%	0.6%	9.4x	1.2x
Shanghai Composite	China	3,966	▼ -0.72%	-0.1%	16.7x	1.5x
Hang Seng	Hong Kong	25,752	▼ -0.54%	0.5%	13.5x	1.4x
Nikkei 225	Japan	55,895	▼ -0.73%	11.0%	21.9x	2.7x
S&P 500	The US	6,783	▲ 2.51%	-0.9%	26.5x	5.3x
Dow Jones	The US	47,910	▲ 2.85%	-0.3%	23.8x	5.5x
FTSE 100	England	10,575	▼ -0.32%	6.5%	16.9x	2.4x
Euro Stoxx 50	The EU	5,862	▼ -0.87%	1.2%	17.3x	2.5x
DXY		99.0	▼ -0.85%	0.7%		
USDVND		26,324	▼ -0.042%	0.1%		

Source: Bloomberg, PHS compiled

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

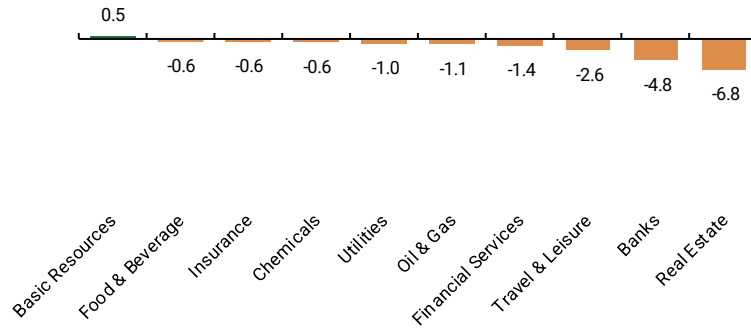
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 3.9%	-0.5%	61.8%	50.4%
WTI oil	▲ 5.0%	4.63%	72.7%	59.0%
Natural gas	▬ 0.1%	-12.6%	-26.0%	-28.5%
Coking coal (*)	▬ 0.0%	3.6%	0.0%	9.9%
HRC Steel (*)	▼ -0.1%	0.8%	0.6%	0.6%
PVC (*)	▬ 0.0%	3.6%	19.3%	10.7%
Urea (*)	▲ 6.0%	21.8%	95.1%	109.2%
Natural rubber	▼ -0.4%	4.3%	14.3%	30.3%
Cotton	▼ -0.08%	12.0%	10.9%	6.9%
Sugar	▼ -3.1%	-3.2%	-5.9%	-21.1%
World Container Index	▬ 0.9%	17.9%	4.3%	4.6%
Baltic Dirty tanker Index	▬ 0.0%	18.2%	172.4%	222.5%
Gold	▬ 0.5%	-7.7%	9.8%	53.8%
Silver	▼ -0.017%	-14.8%	3.4%	138.8%

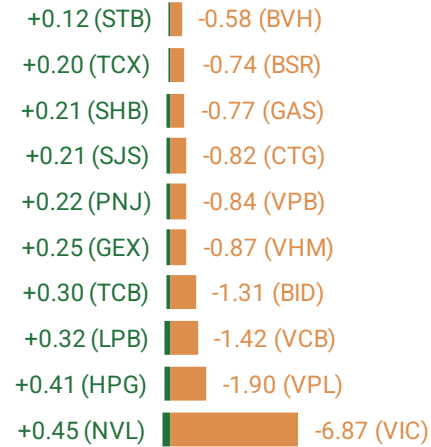
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

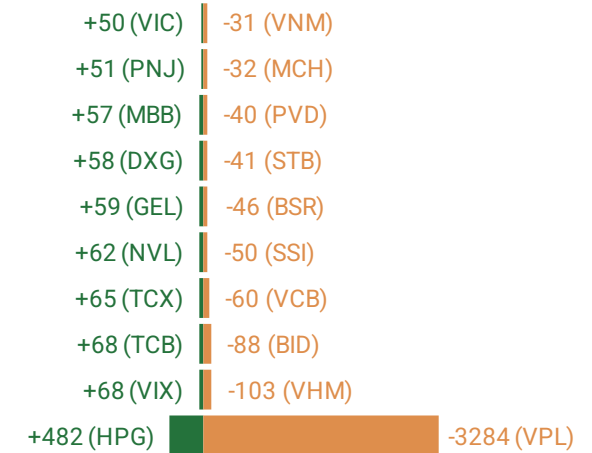
TOP SECTORS IMPACTING VNINDEX



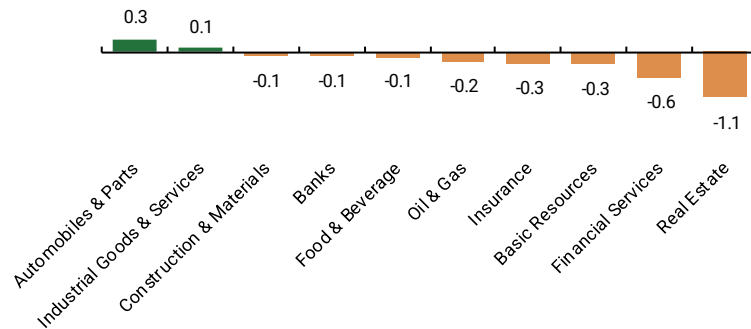
TOP TICKERS IMPACTING VNINDEX



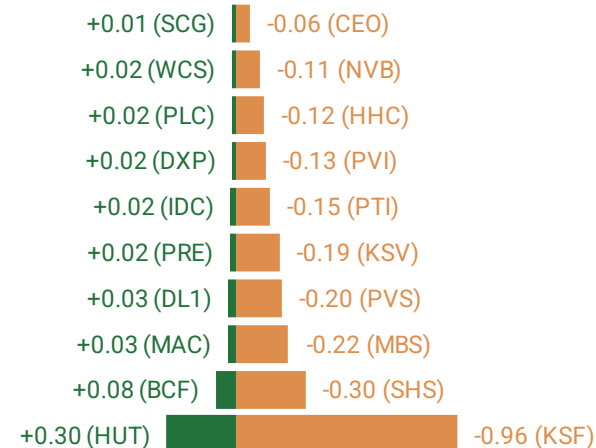
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



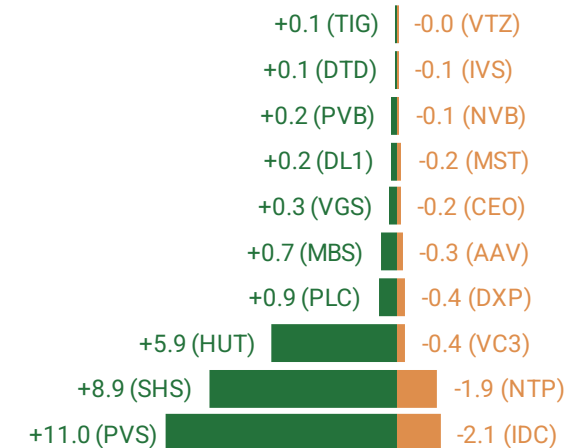
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



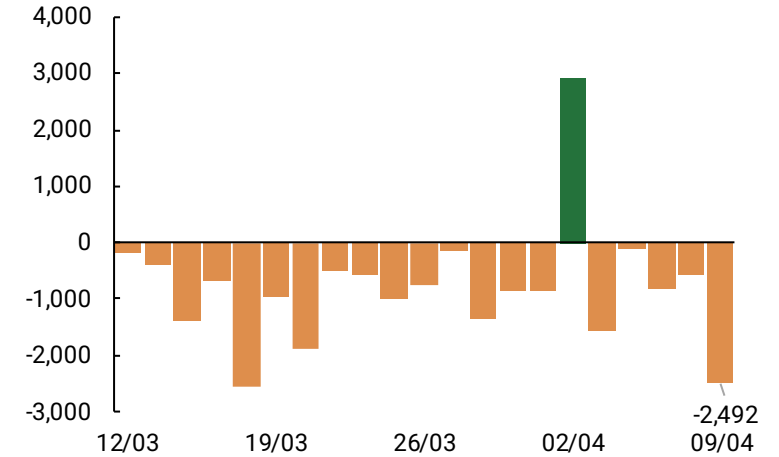
	HPG	NVL	SHB	VIX	SSI
%DoD	0.9%	6.0%	1.3%	-0.6%	-2.2%
Values	1,455	1,364	1,306	1,005	836

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPL	TDM	VPB	SHB	BWE
%DoD	-5.9%	-0.5%	-1.8%	1.3%	0.1%
Values	3,277	267	255	250	198

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



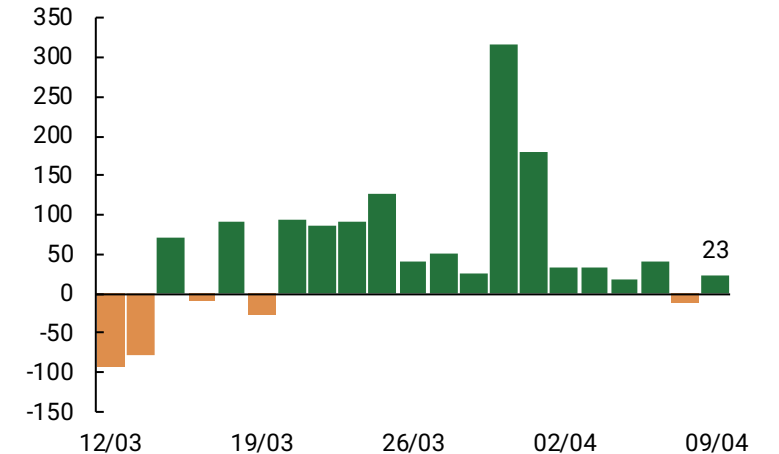
	SHS	CEO	PVS	HUT	MBS
%DoD	-3.2%	-1.1%	-1.8%	3.0%	-1.9%
Values	407	331	142	122	66

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	IDC	TIG	SHS	AAV
%DoD	3.0%	0.2%	-1.4%	-3.2%	-9.3%
Values	36	20	2	1	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Small red candle, the volume was above 20-session average.
- ✓ Support: 1,680 – 1,700.
- ✓ Resistant: 1,770 – 1,800.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery within correcting trend.

Scenario: the index surpasses 1,720, confirming gaining motivation. However, the trade might return to shake when approaching MA50 around 1,755 to recreate the trend. If the demand is positive, the target might be sentimental level of 1,800. Close support is raised to around 1,680 – 1,700.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume was above 20-session average.
- ✓ Support: 1,840 – 1,860.
- ✓ Resistant: 1,950 | 2,000.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery within correcting trend.

Scenario: the index surpasses 1,900 with agreeing liquidity, confirming gaining motivation. The trade might return to shake when approaching MA50 (around 1,920) to recreate the trend. If the demand is positive, the target might be 2,000. Close support is raised to around 1,840.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	HPG	WATCH	Current price	28.25	P/E (x)	14.0
Exchange	HOSE		Watch zone	27 - 27.5	P/B (x)	1.7
Sector	Steel		Target price	31	EPS	2012.9
			Cut loss price	26	ROE	12.7%
				Stock Rating	BB	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Returned to trade above day-MA50 and MA20.
 - 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 position.
- ➔ Correcting trend is weakening and the price might return to gaining trend.
- ➔ Recommend Watch, observe when the price corrects to support level of 27 – 27.5.

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	HPG	Watch	10/04/2026	28.3	27 - 27.5	-	31	13.76%	26	-4.59%	

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	-	29.4	28.5 - 29	2.3%	32	11.30%	26.8	-6.78%	
1	SIP	Buy	09/04/2026	-	61.4	60.5 - 61	1.1%	68	11.93%	57	-6.17%	
2	VIB	Buy	09/04/2026	-	17.2	17.1 - 17.3	0.0%	18.7	9.04%	16.3	-4.96%	



Technical Analysis

- **VN30F1M** closed at 1,921.7, down by 20.3 points (-1.1%). Correcting pressure took control in the session, although the price tried to recover at the end but Short side took the win.
- **On 1-hour chart**, the price created Marubozu dropping candle, however, MACD still stayed above Signal line, showing that the motivation hasn't dropped strongly. The price might shake again within 1,920 – 1,930 to test the trend. Long side might be considered when breaking and supporting above 1,935. Short side is limited, considering when dropping to below 1,918.
- **VN100F1M** closed at 1,848, down by 13.7 points (-0.7%). Basis gap was 4.5 points (above basic VN100). Matched volume dropped to 63 contracts. Close support is around 1,840, while resistant is 1,860.

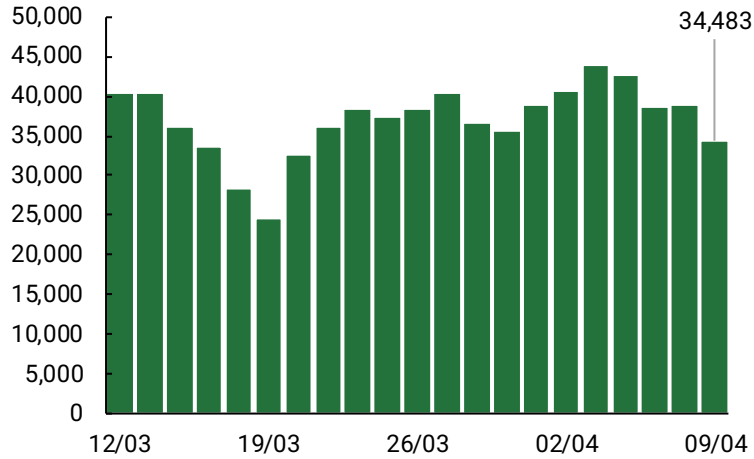
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1935	1950	1925	15 : 10
Short	< 1918	1904	1927	14 : 9

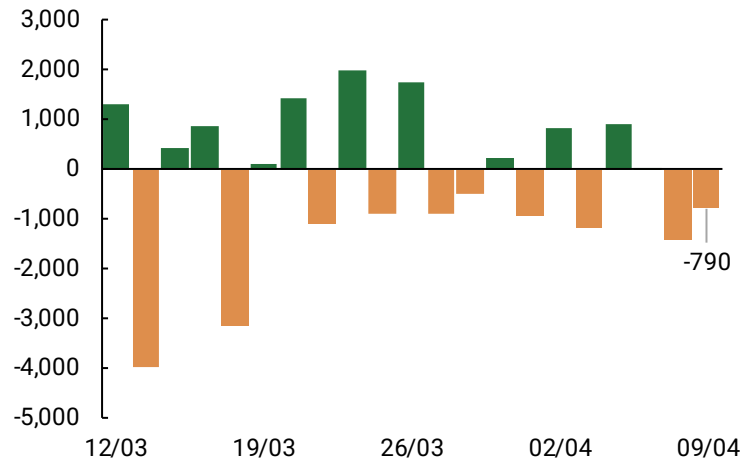
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,920.0	-18.0	56	293	1,927.8	-7.8	17/09/2026	161
4111G6000	1,925.3	-23.2	210	1,741	1,920.6	4.7	18/06/2026	70
4111G5000	1,921.0	-18.0	945	1,033	1,918.3	2.7	21/05/2026	42
4111G4000	1,921.7	-20.3	261,026	34,483	1,915.6	6.1	16/04/2026	7
4112G4000	1,848.0	-13.7	63	40	1,844.0	4.0	16/04/2026	7

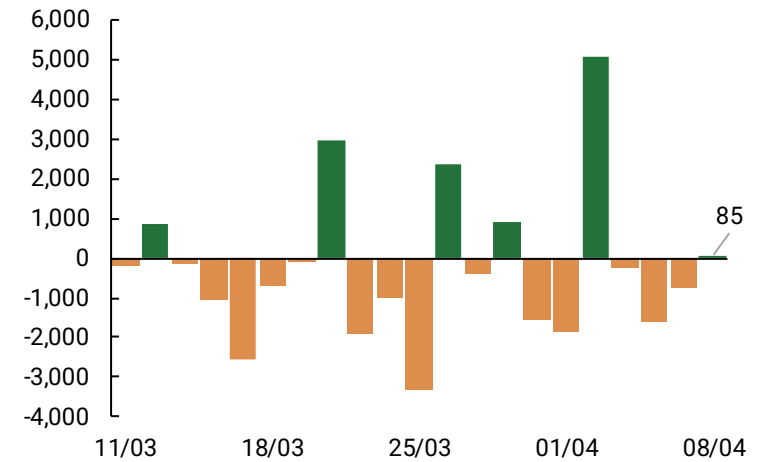
Open interest



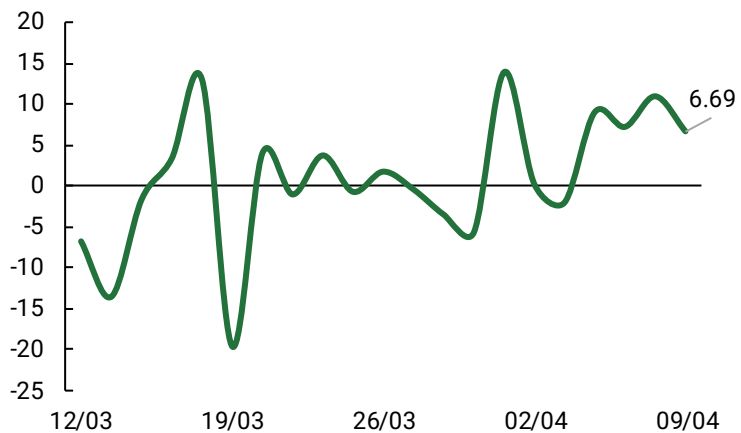
Net trading contracts of foreign investors



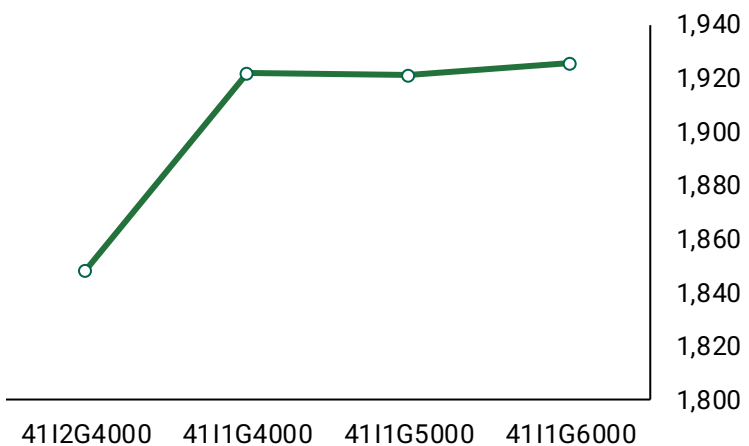
Net trading contracts of institutions



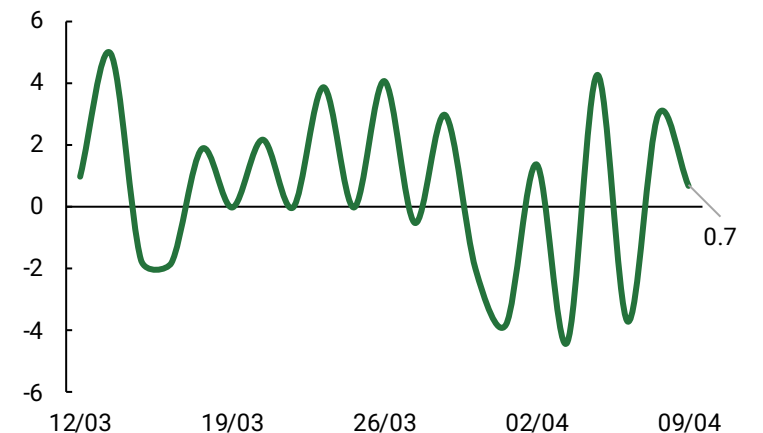
Basis of future contracts



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

Policy of dealing with problems on BT projects: The Government issued Resolution number 16/2026/NQ-CP. The resolution regulates mechanism and policy to deal with problems on Construction - Delivering projects executed before the time public-private Investment Law is valid (forwarding BT projects); applying on forwarding BT projects in the appendix attached with this Resolution.

General Secretary/President To Lam and wife will soon visit China: receiving the invitation of China General Secretary / President Xi Jinping and wife, General Secretary / President To Lam and wife and Vietnam high-end delegations will have a state-level visit to China from April 14 – 17.

America and Iran will have direct negotiation on April 11: White House announced to have direct negotiations with Iran in Pakistan this week. America delegation including Vice President JD Vance and Special Agent Steve Witkoff and Jared Kushner. The first negotiation is expected to take place on April 11 morning local time.

CORPORATION NEWS

ACB – Q1/2026 profit is 5.4 trillion, not yet going IPO on ACBS: according to general meeting, in Q1/2026, there are big challenges but ACB still controlled well and the growths are positive. In detail, combined profit is 5.4 trillion, up by about 6% QoQ (Q4/2025), but up by 17% YoY, completing 24% year-target, ACB credit growth is 2%, controlling expense over revenue is low. Banca growth is 33% and the bank expects to grow further in near future.

GEX - GELEX pays dividend and bonus shares at total rate of 45%, raising capital to over 13 trillion: In detail, the company expects to issue over 225.5 million shares at the rate of 25% (4:1) to pay dividend. At the same time, will issue over 180.4 million bonus shares at the rate of 20% (5:1) to raise capital from equity source. All shares see no transfer limit. Expected operating time is Q2/2026. If complete, the company chartered capital will increase from 9,023 to 13,084 billion.

VHC – Vinh Hoan will buy 15 million shares by matching from April 20: the company has announced the progress on buying shares to lower chartered capital and raise existed shareholders’ benefit. Expected trading time is from April 20 to May 19. Registered volume is 15 million shares, or 6.7% outstanding shares. The trade will take place by matching orders, following legal regulations.

PAN – profit growth target is 86% thanks to divesting from Bibica: In 2026, PAN Group set net revenue target at 18 trillion, only up by 2% YoY, but net profit growth is expected at 1.25 trillion. Therefore, the company leaders submitted to pay 30% cash dividend (3,000 dong/share) this year, equivalent to total payment of nearly 627 billion basing on current outstanding shares. Remarkably, profit and cash dividend targets for 2026 are also record figures.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,000	65,400	-6.6%	Underweight
BCM	55,200	73,400	33.0%	Buy
CTG	35,000	45,200	29.1%	Buy
CTD	82,900	87,050	5.0%	Hold
CTI	23,300	27,200	16.7%	Overweight
DBD	50,900	68,000	33.6%	Buy
DDV	27,755	35,900	29.3%	Buy
DGC	53,100	99,300	87.0%	Buy
DGW	46,200	48,500	5.0%	Hold
DPG	43,300	42,900	-0.9%	Underweight
DPR	41,200	46,500	12.9%	Overweight
DRI	12,970	17,200	32.6%	Buy
EVF	13,850	14,400	4.0%	Hold
FRT	150,000	157,600	5.1%	Hold
GMD	73,600	77,000	4.6%	Hold
HAH	55,500	60,300	8.6%	Hold
HDG	28,300	34,000	20.1%	Buy
HHV	12,900	12,300	-4.7%	Underweight
HPG	28,250	34,300	21.4%	Buy
IMP	55,600	55,000	-1.1%	Underweight
KDH	26,200	38,800	48.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	37,500	43,100	14.9%	Overweight
MWG	80,700	99,600	23.4%	Buy
NLG	29,400	39,900	35.7%	Buy
NT2	25,700	27,700	7.8%	Hold
PHR	63,500	72,800	14.6%	Overweight
PNJ	110,000	113,300	3.0%	Hold
PVS	37,500	39,900	6.4%	Hold
PVT	21,700	18,900	-12.9%	Sell
POW	13,000	15,000	15.4%	Overweight
SAB	45,100	57,900	28.4%	Buy
SSI	28,750	32,100	11.7%	Overweight
TLG	49,950	50,900	1.9%	Hold
TCB	30,900	42,400	37.2%	Buy
TCM	22,650	37,900	67.3%	Buy
TRC	72,000	94,800	31.7%	Buy
VCB	59,400	84,200	41.8%	Buy
VPB	27,100	37,000	36.5%	Buy
VCG	22,950	26,200	14.2%	Overweight
VHC	60,200	60,000	-0.3%	Underweight
VNM	61,800	66,650	7.8%	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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